

Colorado Drinking Water Revolving Fund Biennial Report

JANUARY 1, 2013 - DECEMBER 31, 2014



COLORADO
Water Quality Control Division
Department of Public Health & Environment



COLORADO
Department of Local Affairs
Division of Local Government

TABLE OF CONTENTS

I. INTRODUCTION 1

II. LEGAL AUTHORITY AND BACKGROUND 1

III. 2013 AND 2014 PROGRAM SUMMARY 2

IV. 2013 AND 2014 INTENDED USE PLAN (IUP) GOALS AND ACCOMPLISHMENTS 3

 A. LONG TERM IUP GOALS AND ACCOMPLISHMENTS..... 3

 B. SHORT TERM IUP GOALS AND ACCOMPLISHMENTS 5

 C. OTHER PROGRAM ACCOMPLISHMENTS..... 8

V. FINANCIAL STATUS OF THE DWRF 10

VI. 2013 AND 2014 PROJECT STATUS 12

VII. NON-PROJECT ACTIVITY STATUS 24

VIII. COMPLIANCE WITH GRANT AND OPERATING AGREEMENT 31

IX. EPA ANNUAL REVIEW 40

X. PROJECTIONS 40

XI. FUTURE DWRF ACTIVITIES 40

EXHIBITS

- A. DWRF LOAN SUMMARY REPORT (1997-2014)
- B. AMENDED AND RESTATED MEMORANDUM OF AGREEMENT FOR THE OPERATION OF THE DWRF PROGRAM
- C. DWRF PLANNING AND DESIGN GRANTS
- D. 2013-2014 BINDING COMMITMENTS
- E. 2013-2014 EPA CAPITAL CONTRIBUTIONS SUMMARIES
- F. 2013-2014 FINANCIAL STATUS REPORTS
- G. 2013-2014 DBE TRACKING
- H. 2013-2014 CIVIL RIGHTS COMPLIANCE
- I. 2013-2014 BASE GREEN PROJECT RESERVE, ADDITIONAL SUBSIDY, and FFATA
- J. DWRF 2013-2014 GIS MAP OF APPROVED AND EXECUTED LOANS
- K. ADMINISTRATIVE FEE ACCOUNT ACTIVITY

ATTACHMENTS

- 1. 2013 INTENDED USE PLAN AND PROJECT ELIGIBILITY /FUNDABLE LIST STATUS
- 2. 2014 INTENDED USE PLAN AND PROJECT ELIGIBILITY /FUNDABLE LIST STATUS
- 3. AUDIT REPORT FOR 2013
- 4. AUDIT REPORT FOR 2014
- 5. COMPLIANCE DATA WORKSHEET
- 6. CERTIFICATION LETTER

I. INTRODUCTION

To comply with the requirements of regulation 40 CFR 35.3570, the Water Quality Control Division (division) of the Colorado Department of Public Health & Environment, the Colorado Water Resources and Power Development Authority (Authority), and the Division of Local Government (DLG), hereinafter collectively referred to as the State, prepare and submit this biennial report on Colorado's Drinking Water Revolving Fund (DWRf). The report describes the activity of the DWRf for calendar years 2013 and 2014 and includes the 2013 and 2014 DWRf Intended Use Plans (IUPs) and annual program audits.

II. LEGAL AUTHORITY AND BACKGROUND

The 1996 Amendments to the Safe Drinking Water Act (SDWA), Title I, Section 130, authorized the establishment of the DWRf. The fund was authorized to assist public water systems construct needed projects through low interest debt financing, thereby achieving or maintaining compliance with requirements of the SDWA for the protection of public health. The Environmental Protection Agency (EPA) makes annual capitalization grants to the State for deposit into the DWRf.

Colorado's DWRf was established by State legislation in May 1995 through CRS 37-95-103 (4.8) and (12.2); CRS 37-95-107.8; and CRS 25-1-107 (1) (gg). This legislation provided authority to the State to promulgate rules. The formal rule making process involved forming a working committee to provide expert advice and input. The committee was comprised of members from the division, Authority, DLG, EPA, Clean Water Action, Colorado Rural Water Association, Colorado Special Districts Association, Colorado Municipal League, and the Water Utility Council. The Colorado Board of Health adopted the initial DWRf rules on October 18, 1995. Beginning in 2006, authority to approve the DWRf Rules and IUP was transferred from the Colorado Board of Health to the Water Quality Control Commission.

Colorado was one of the first states in the country to receive an EPA capitalization grant for its DWRf and was the first state to issue Drinking Water Revenue Bonds. The DWRf Loan Summary Report (Exhibit A) provides specific details for the loans funded through the DWRf from inception through December 31, 2014. The DWRf has funded three types of loans; leveraged, direct loans using federal and state funds, and direct loans using only state funds. Leveraged loans are provided to projects requiring loans in excess of \$2 million and are funded from municipal bonds, issued specifically to fund the loan, and using capitalization grant funds to provide below-market interest rates. Leveraged loan rates are primarily determined by the bond market and subsidization level. Federal direct loans finance projects requiring loans of two million dollars or less and using DWRf grant funds and state match funds (State Match) or SRF re-loan funds. In addition, beginning in 2005, the Federal direct loans are provided to entities which qualify as Disadvantaged Communities. Disadvantaged Communities receive reduced loan interest rates of 0% to 50% of the direct loan interest rate as set annually by the Authority Board. See section IV(C) for further information on the Disadvantaged Communities loans. The Authority Board determines and authorizes the interest rates for the direct loans on an annual basis.

The state direct loan pool is kept separate from the federal portion of the DWRf so that loan repayments may be made available for use as State Match in the future. See Section V "Financial Status of the DWRf" for further information about leveraged and direct loans.

III. 2013 AND 2014 PROGRAM SUMMARY

From the DWRF inception through 2014, the State has been awarded \$290,414,600 (including a \$34,352,000 ARRA grant in 2009) from the EPA and the State has committed State Match funds in the amount of \$65,684,950. The total grant funds that have been obligated to loans are \$219,222,382. As of December 31, 2014, \$30,887,794, or 14%, of obligated federal grant funds remain un-liquidated. The total amount received from federal grants that has been obligated to non-project activities (herein referred to as "set-asides") is \$69,288,835 (including \$2,061,120 for the 2009 ARRA grant). Set-asides are considered obligated when awarded. Of the total amount awarded, \$10,820,818, or 16% remains un-liquidated. Set asides are described in more detail in Section VII of this report.

Included with this report is **Exhibit D**, the Binding Commitments report, which shows how well the State is using federal funds, and **Exhibit E**, the EPA Capital Contributions Summary report which provides further detail on the federal grant funds awarded and the disbursements of those funds.

In 2013, the State was awarded \$14,937,000 from the EPA and committed \$4,481,100 in state funds for the 20% required match. In 2014, the State was awarded \$15,394,000 and committed \$4,618,200 in State Match funds and other credits. Of the total federal funds allocated to set-asides, \$4,032,990 and \$5,369,620 were awarded for 2013 and 2014, respectively. With the combined State Match committed to the loan program from these two years of over \$9.1 million, and a combined total of over \$30.3 million dollars available from federal funds, and as a result additional \$39.4 million is available to meet the needs of the loan program.

The IUP is developed by the division with assistance from the Authority and DLG. During formal public hearings held in October of 2012 and 2013, the Water Quality Control Commission adopted the annual IUPs. These plans include a Project Eligibility List and a list of projects intended to be funded with revolving funds in the planning year (Priority/Fundable List), the criteria and method for distributing funds, the financial status of the DWRF fund, program goals, and a description of non-project activities supported with set-aside funds.

Exhibit A of the IUP is the project eligibility list, which identifies public entities with drinking water system needs. Exhibit B, the Priority/Fundable List, is a subset of the Eligibility List, describes projects in priority order that have been qualified for funding based on the submission and approval by the division of an eligibility assessment and/or a project planning report. Each project identified on the Priority/Fundable List is ranked based on the system's population, financial need including ability to pay and local burden, consolidation, water conservation, source water protection, and health risk. The 2013 and 2014 IUP's are included in this report as Attachment 1 and Attachment 2.

There were twenty-eight (28) public entities who received \$68,577,220 in loan funds in 2013 and 2014, which included twenty-five (25) direct loans in the amount of \$21,731,882 and three (3) leveraged loans in the amount of \$46,845,338. Out of the base projects funded in 2013 and 2014, 16 entities qualified as Disadvantaged Communities (DAC) and were funded with loans at principal forgiveness, 0%, or 1% interest rate. Refer to Exhibit A for a complete list of projects funded through the DWRF loan program. More loan information and the status of the loans is provided in the Authority's Loan Status Report, which can be made available or can be viewed, along with other reports, at the Authority's website at www.cwrpda.com.

IV. 2013 AND 2014 INTENDED USE PLAN (IUP) GOALS AND

ACCOMPLISHMENTS

The following goals were identified in the 2013 and 2014 IUPs and are listed in bold style print. The accomplishments are listed in italics.

A. LONG TERM IUP GOALS AND ACCOMPLISHMENTS

The State continues to develop long-term goals that will protect public health and ensure the integrity of the DWRf and are aligned with the Division Strategic Plan Goals (2011-2015). To support these efforts, the following goals were developed:

- 1. The SRF Agencies will work together to provide outreach, technical and financial assistance to public water systems that pose a risk to public health due to exceedance of drinking water health-based standards or other substandard infrastructure conditions. Efforts will be focused on those systems that represent acute public health risks and those that exceed the health-based standards for uranium, radium and other radionuclides (Drinking Water Winnable Battle).**

Pre-application meetings are arranged with communities to assist with planning, scheduling, and financing. The division, DLG and the Authority staff work with potential loan applicants, including systems with radionuclides, to explore funding alternatives and explain the program requirements and timeframes.

\$150,000 was set aside in both 2013 and 2014 from the Administrative Fee Account to provide small communities with up to \$10,000 pre-loan planning and design. These grants are provided to assist with funding the upfront costs of project development activities including: Preliminary Engineering Reports, TMF Reviews, Planning and Design Documents and Environmental Assessments, and legal fees associated with the formation of a legal entity capable of receiving DWRf assistance.

An ongoing outreach program through DLG assists community officials to manage their systems and achieve compliance. Assistance is also provided by both the WQCD and DLG through site visits, planning discussions, and various publications and other activities.

- 2. The State Funding Coordination Committee will strengthen its ability to identify and influence funding decisions to maximize use of all available State and Federal funds for the highest priority water related public health and environmental projects. These priorities will include water related public health risks, water quality protection and financial need. The Committee includes staff from the division, Authority, DLG, Colorado Water Conservation Board, USDA Rural Development, Colorado Rural Water Association and the Rural Community Assistance Corporation. The agencies involved in the DWRf continue to work together and with other state and federal funding agencies to identify funding needs and develop joint funding packages. The Funding Coordination Committee meets on a regular basis throughout the year to discuss upcoming projects and the resources available to meet individual drinking water and wastewater system needs given different funding programs' mission and goals, and a community's financial and managerial capability.**

In 2014, the DLG developed a work plan for the Committee that was implemented in

January, 2015. At the end of 2014 the list of projects being tracked and assisted by the Committee reflected the status of 177 water and wastewater systems expected to be seeking funding. Most Committee meetings that are conducted now include presentations by local officials and/or engineers seeking information on funding opportunities, and ways that their projects can be planned to more successfully access state and federal funding programs. The Committee webpage (hosted on the DLG website) was also updated with updated project lists and the new work plan.

Available funding sources include: the Drinking Water Revolving Fund and Water Pollution Control Revolving Fund, DLG's Community Development Block Grant and Energy and Mineral Impact Assistance Program, the Colorado Water Conservation Board, the U.S. Department of Agriculture-Rural Development Program, and the Authority's Water Revenue Program.

3. The SRF Agencies will provide affordable financial assistance for eligible applicants while maintaining a perpetual, self-sustaining revolving loan fund program. The program is sustained through reloan funds, EPA annual appropriations through capitalization grants to the State each year, and interest earnings.

The program has been set-up to be self-perpetuating and will be leveraged to the maximum extent possible to meet the projected water quality needs of the state and to maintain the economic viability of the fund. The incentives used for loans included direct loan interest rates at 2% and leveraged loans at 70% of market. The Disadvantaged Communities Loan Fund provided reduced interest rate loans, which were offered at 0% for communities with a median household income below 61% of the state median household income, and 1% for communities with a median household income of 61-80% of the state median household income.

4. The Authority will leverage funds in the DWRF and WPCRF to maximize the amount of funding available for projected loans identified in the Intended Use Plans (IUPs) adopted each year by the WQCC.

The program issued 3 leveraged loans over 2013 and 2014 for approximately \$47m. The leveraged factor on these loans was approximately 1.6 meaning that for everyone \$1 in capitalization grants funds we were able to issue \$1.60 in loan funds.

5. Prevent waterborne disease and reduce chronic public health risks from drinking water through targeted assistance from the DWRF.

Funding was provided to 20 water systems for a total amount of \$63,067,321 to meet or maintain compliance with the primary drinking water regulations

6. Provide affordable financial assistance for eligible applicants while maintaining a perpetual self-sustaining revolving fund program.

The program has been set up to be self-perpetuating and will be leveraged to the maximum extent possible to meet the projected water quality needs of the state and to maintain the economic viability of the DWRF. The incentives used for the 2013 and 2014 base appropriations included approximately 30% additional subsidy in the form of forgiveness of principal and a Drinking Water Revenue Bonds interest rate of 70% of the market rate on the Authority's AAA rated bonds. In October 2014, the 2015 direct loan interest rates were set at 2% and the direct loan maximum amount was increased to

\$2,500,000.

7. Maintain compliance with State and Federal laws and the provisions of the State/EPA operating agreement.

The DWRF program is administered in accordance with the EPA approved Operating Agreement and Handbook of Procedures and the DWRF Rules.

B. SHORT TERM IUP GOALS AND ACCOMPLISHMENTS

1. The DLG will conduct training to build financial and managerial capacity of public water and wastewater systems.

The DLG coordinated presentations by infrastructure funding programs in 2013 and 2014 at the Colorado Rural Water Association and Colorado Municipal League annual conferences, as well as the Special District Association annual conference in 2013. Additionally, outreach presentations addressing SRF program changes were provided by DLG for regional local government manager meetings in northeast, northwest, southeast, and southwest regions, as well as the San Luis Valley, Chaffee County, and Eagle County.

2. The SRF Agencies will host training events throughout the year to provide consulting engineers and others with information about funding availability, the funding process and program requirements.

Various pre-application and brownbag meetings and conference presentations were conducted for communities and engineers interested in SRF funding. Additionally, outreach efforts to raise awareness of the new LEAN program provisions included a webinar conducted at DLG on December 16, 2014 with approximately 50 participants, as well as the planning of informational presentations to the Water and Wastewater Utility Councils, and 8 regional workshops to be conducted in the first half of 2015.

3. The SRF Agencies will evaluate an integrated system that can support an online eligibility survey and application process for DWRF and WPCRF applicants. In addition, the system will be used for the SRF Agencies and other stakeholders for better program coordination and transparency.

During the 2013 eligibility survey process for the 2014 IUP, an electronic platform named FormRouter was used for collecting the survey data. This is an adobe based system that allows the stakeholder to enter their information into a fillable pdf file and "submit" that information to a cloud based database that populates a spreadsheet for the division. This worked extremely well for the survey and significantly reduced the number of staff hours necessary to manually administer the survey. In 2014 the second year FormRouter was in place worked equally as well.

4. The SRF Agencies will implement a revised prioritization process to align funding priorities with the Safe Drinking Water program, the outcome of stakeholders meetings, WQCC, and Authority board approval.

In April 2014 the water quality control commission held a rulemaking hearing and adopted a new priority ranking system that aligns funding with the Safe Drinking Water program.

5. The SRF Agencies will maximize utilization of the set-aside funds, such as the use of the 4% administrative set-aside to support eligible activities, including technical support to public water systems.

The division submitted a work plan in 2013 to utilize the 4% set-aside for more technical assistance activities, which has maximized the outstanding balance of the 4%. This was approved by EPA.

6. The division and DLG will submit the revised technical, managerial, and financial (TMF) chapter of the Handbook of Procedures (HOP) for EPA approval.

The TMF procedures were revised in coordination with the WQCD Engineering Section to make the TMF criteria complimentary to and consistent with existing authorities. The TMF revision was part of the overall revised program HOP and was approved by EPA in December 2014.

7. The SRF Agencies will continue to implement the LEAN future state by revising the appropriate chapters of the HOP, submitting to EPA for approval, and including the necessary revisions in the 2015 IUPs.

From August 2014 through December 2014 the HOP chapters were updated to align with the key components of the new SRF process. New attachments were also completed and by the end of December 2014 all chapters had been approved by EPA. Full implementation of the new process, the HOP, and all attachments go into effect on Jan. 1 2015.

8. Within 90 days of the EPA allotment of capitalization grant funds, the Authority, in conjunction with the division, will submit an application for the 2014 capitalization grant funds.

The application for the FFY 2013 capitalization grant was submitted to EPA on March 14, 2013 and the application for the FFY 2014 capitalization grant was submitted on March 21, 2014.

9. Provide support to the Drinking Water Program FY2013-2014 work plan to target funding options to better meet the identified result measures;

Part of the work plan included funding for radionuclide systems through-out the state. In 2013 and 2014 the program funded one project that resolves their radionuclide issue. The Town of Larkspur received a \$2,847,920 loan with \$847,920 of that being in the form of principal forgiveness. The project consisted of drilling a new well, constructing a new water storage tank, expanding a pump station and replacing the existing pump, an iron and manganese removal system, and a pressure reducing valve. The Town's project is expected to go online in December 2015.

10. The division will initiate the process for identifying projects in the 2013 IUP and 2014 IUP by May of the preceding year.

Prior to initiating "FormRouter" during the 2013 eligibility survey process (described in item number 3 above) the process of identifying projects for inclusion in the annual IUP was accomplished by means of developing and mailing an informative/questionnaire type survey. The necessary information for developing this survey was obtained from various sources, including the "Shared Projects Database." Data was collected using

queries designed to gather and merge entity contact information, descriptions and costs of all projects on the previous year's Project Eligibility List. This data was subsequently manually compiled along with information for entities that are under a compliance schedule or enforcement action. By implementing the FormRouter process the number of staff hours to complete the steps identified have decreased substantially and the risk of human data entry error has also been reduced significantly.

The distribution and reach of the survey continues to include projects identified by the Funding Coordination Committee, USDA Rural Development, DLG field staff, division engineers, and staff from the Area Council of Governments. News articles describing the survey process and the use of Formrouter and listing the information on the division's and authority's web site are published in the Colorado Municipal Leagues bi-weekly newsletter, the Special District Association's newsletter, and the Rocky Mountain Water Environment Association Rumble's publication.

11. Submit the biennial report to EPA by April 30, 2015.

A Biennial Report is submitted to EPA by April 30 of required year.

12. The State Revolving Fund Committee, consisting of staff from the SRF Agencies, will work toward implementing the following program improvements:

Develop a comprehensive plan to make effective and efficient use of the Funding Coordination Committee. The Funding Coordination Committee includes staff from the division, Authority, DLG, Colorado Water Conservation Board, USDA Rural Development, Colorado Rural Water Association, and Rural Community Assistance Corporation; and Improve coordination between state and federal agencies to facilitate the use of multiple sources of capital financing when appropriate.

In 2014, the DLG developed a work plan for the Committee that was implemented in January, 2015. At the end of 2014 the list of projects being tracked and assisted by the Committee reflected the status of 177 water and wastewater systems expected to be seeking funding. Most Committee meetings now include presentations by local officials and/or engineers seeking information on funding opportunities, and ways that their projects can be planned to more successfully access state and federal funding programs. The Committee webpage (hosted on the DLG website) was also current with updated project lists and the new work plan.

13. The SRF Agencies will attend conferences such as Colorado Rural Water Association, Colorado Municipal League, and Special District Association's annual conferences to provide program information to potential borrowers.

The DLG coordinated presentations by infrastructure funding programs in 2013 and 2014 at the Colorado Rural Water Association and Colorado Municipal League annual conferences, as well as the Special District Association annual conference in 2013.

14. The division will continue to transfer the existing Access project tracking database into the division's SharePoint database to more accurately coordinate DWRF-funded projects between programs in the division.

The division's SharePoint site has been utilized to the extent possible in order to share data and coordinate DWRf-funded projects between programs.

15. Maximize use of all DWRf Capitalization Grant funds as directed by EPA.

The program continues to obligate capitalization grant funds first to all DWRf loans in order to timely and expeditiously use all cap grant funds in accordance with EPA direction/requirements. As of Dec. 31, 2014 the program had obligated \$186m of \$188m in available capitalization grant loan funds. In addition, the program continues to implement the LEAN process to better expedite projects through construction.

16. The division will identify and target funding to drinking water systems with an ETT (Enforcement Targeting Tool) score of 11 or greater.

The division coordinates with the compliance enforcement unit regularly and provides extended outreach to systems with an ETT score of 11 or greater.

17. The division will continue the work populating the electronic records system for internal and external access of active project files via a web-enabled system.

This is ongoing work in progress. A Request for Proposal (RFP) is scheduled to be issued in the spring of 2015 and awarded by the fall 2015 for the integrated database system for internal and external access of the SRF program and project files. In addition, the division utilizes the HP TRIM record keeping system to manage all division records.

C. OTHER PROGRAM ACCOMPLISHMENTS

1. Disadvantaged Communities Loan Fund

In accordance with federal statutes, States are authorized to provide "loans at or below market interest rates, including interest free loans, and terms up to 30 years." Effective January 1, 2005, the DWRf implemented a Disadvantaged Communities Loan Fund. A disadvantaged community is currently defined as a governmental agency that has a population of 5,000 or less with a median household income that is 80 percent or less of the statewide median household income.

DWRf capitalization grant funds and re-loan funds are the source of revenues used to fund Disadvantaged Communities Loans. These funds are paid back by borrowers in the form of debt service payments on outstanding debt obligations. To the maximum extent practical and based on available data, projects eligible to receive the reduced interest rate will be identified on the Project Priority/Fundable List (Appendix B of the 2013 and 2014 IUPs).

Median household income as a percentage of the statewide median household income will be used to distribute funding to governmental agencies that are disadvantaged in accordance with two categorical affordability tiers:

Category 1 - Disadvantaged communities with MHI levels that range from 61.0% to 80.0% of the statewide MHI qualifies for loans up to \$2 million per project. Loan terms up to 30 years, but not to exceed the project's design life, are permitted. The loan interest rate is established at 50% of the direct loan rate (as set annually by the Authority Board) for qualifying governmental agencies.

Category 2 - Disadvantaged communities with MHI levels that are less than 61.0% of the statewide MHI qualify for loans up to \$2 million per project. Loan terms up to 30 years, but not to exceed the project's design life, are permitted. The loan interest rate is currently established at 0% for qualifying governmental agencies, however, the Authority Board determines all interest rates on or before December 31st of each year.

Note: All loan requests exceeding the \$2 million direct loan limit are not eligible for a Disadvantaged Communities Loan.

In 2006 the Authority Board adopted standardized income survey procedures for applicants to the DWRf Disadvantaged Communities Loan fund. The Authority, division and DLG staff worked with the State Demographer's Office in DLG to develop a new income survey policy. With the assistance of the State Demographer's Office, potential loan applicants can conduct an income survey according to the adopted procedures to determine if they meet Disadvantaged Communities Loan criteria. In 2013 and 2014 DAC status was based on the most current American Community Survey (ACS) data as of October 1st of each year. The MHI number used through September 30, 2014 for all SRF financial purposes, including the determination of DAC status is \$46,148 (currently ACS 2007-2011). After September 30, 2014, the program will default to the most current available data for the next period, as stated above.

2. Planning & Design Grants

It has been the intent of the planning and design grants to provide funding to potential borrowers to help off-set costs of preparing documents that would allow the borrower to pursue funding through the SRF program. Over the past years that the grants have been offered, the ratio of grants resulting in loans has decreased and as a result the SRF program revised the program allowing only one \$10,000 grant for the same project.

The grant funds are non-reimbursable unless the entity does not borrow funds from the DWRf, in which case the Authority Board retains the right to review and waive this requirement or request reimbursement of the grant. Grant funds may be used to support a variety of project development activities including, but not limited to: preliminary engineering reports, environmental assessments, development of TMF capacity reports, legal fees (including costs associated with the formation of a legal entity capable of receiving DWRf assistance) and engineering design and project construction specifications. These funds are provided from loan administrative fees. Please see Exhibit C for a list of all Planning and Design Grants issued under the DWRf.

To be eligible to receive a grant from this fund the entity must be identified on the most current, or are intended to be listed on the following year's eligibility list (Appendix A) and meet applicable planning and/or design grant criteria.

3. Project Tracking Database

To further track projects for compliance with the Operating Agreement, the State developed a shared project Access database in 2005. Since that time, the division and Authority staffs have worked diligently towards populating the database. Initial transfer of data and data entry was completed in 2005-06. This Access database system provides a central data source that is used by the division to track project information.

In its first year of usage, the shared Access database underwent significant design and development modifications. Additional modifications to the database have been identified, and staff worked with an outside consultant to implement recommended changes. The database serves dual roles, both as a tool to simplify data warehousing and to provide easily accessible and comprehensive reports.

Division staff has created a project milestone tracking report that assists with maintaining an up-to-date and accurate accounting of numerous project elements. The database includes grant and loan data, federal and state compliance data, and construction milestone dates.

In early 2010, the WQCD identified a need to better align the SRF project submittals with the engineering section. The WQCD has progressively worked over the last several years to implement SharePoint as a shared data base. However, with other competing priorities, the division delayed this initiative for the past few years. In February 2013, the division entered into a contract with a contractor to move this effort forward, which was completed in June of 2013. The system is in SharePoint and named "Aquifer" and is currently used on a daily basis to transmit documents for review to and from the engineering section.

4. Credit Report Analysis

During 2013 and 2014, DLG performed financial analysis and completed credit reports on twenty-nine (29) applicants to the DWRF.

2013- Town of Empire, Town of Evans, Florissant Water and Sanitation District, Town of Kim, Town of Larkspur, Town of Rangely, South Sheridan Water, Sanitary Sewer, and Storm Drainage District, Town of Williamsburg, Town of Yampa, Pueblo West MD, Town of Lyons, and Town of Paonia.

2014-Town of Antonito, Castle Pines North Metro District, Clifton Water District, Costilla County/Garcia Water System, Denver Southeast Suburban Water and Sanitation District, Town of Dillon, City of Edgewater, Town of Hayden, Town of Lake City, Left Hand Water District, Town of Manzanola, Moffat County Shadow Mountain Village Local Improvement District, Spring Canyon Water and Sanitation District, Town of Wiley, Yampa Valley Housing Authority, La Plata Palo Verde PID, and Larimer County Fish Creek LID.

V. **FINANCIAL STATUS OF THE DWRF**

The DWRF was created by State statute in 1995 prior to the enactment of the 1996 Amendments to the SDWA. Under this legislation, the Colorado General Assembly directed the transfer of approximately \$7,253,915 to the DWRF. The final transfer occurred in March 1998. In addition to the funds transferred by the General Assembly, the Authority appropriated and transferred \$17,776,957 to the DWRF as a State Match, for a total of \$25,030,872. The last transfer of Authority funds occurred in 2001. No further transfers of state or Authority funds are anticipated.

The Authority made 17 direct loans for \$5,818,581 from the initial 1995 appropriation. These funds are kept separate from the federal portion of the DWRF. This separation allows repayments from these loans to be made available for State Match in the future. Of the total appropriation of \$25,030,872, the remaining \$19,212,291 was made available for use as State

Match. As of December 31, 2006, the remaining amount has been used for State Match.

A federally capitalized DWRF was authorized by the 1996 Amendments to the SDWA and was established in Colorado with the receipt of the first capitalization grant in September 1997. This program requires the state to match the total amount of each federal grant with a 20 percent contribution of State or Authority funds. This State Match amount must be deposited entirely into the loan fund and be maintained in perpetuity. The State added a paragraph to the 2006 IUP which allows the use of administrative fees to reimburse the Authority for State Match funds it provides to meet the State Match requirement. Loan fund amounts are not available for non-project activities.

The DWRF offers both direct loans and leveraged loans to finance projects. Direct loans (up to \$2,000,000) are generally made to smaller projects and borrowers that are not as credit worthy; and these loans are funded from federal capitalization grant dollars and state match or "de-allocated" or "recycled" capitalization grant funds (re-loan funds). Through December 31, 2014, \$112,359,911 of re-loan, capitalization grants, and state match funds have been used to finance one hundred thirty two direct loans. This allows the program to provide low interest loans to small public water systems without going to the bond market and incurring the associated costs. Based on an effort to keep the rates for direct loans at or below the leveraged loan rate, the interest rate was set at 2% for 2013, and remained in place for 2014 loans to reflect market conditions at the time. In 2014, the effective interest rate included a fee of up to one and one-quarter percent of the original principal amount of the loan for administration.

Leveraged loans are provided to borrowers with projects in excess of \$2 million. A leveraged loan (composed of grant funds, State Match funds or reloan funds and bond proceeds) uses the reserve fund concept, whereby grant funds and re-loan funds in the DWRF are used as the source of security for bonds that are sold. The leveraged loan interest rate is 70% of the market interest rate and included an administrative fee of an amount up to one and one-quarter percent in 2013 and 2014 on the original principal amount of the loan.

The administrative fee, included in the loan interest rate, ensures funding for long-term administration of the DWRF and provides potential opportunities for grant assistance to small public water systems. The loan administrative fee supplements the 4% administrative set-aside from the capitalization grant. The fee is deposited into an account separate from the DWRF and is used to pay expenses associated with the administration of the DWRF (i.e. Authority, division and DLG staffing and other operating expenses of the DWRF). The total amount of administrative fees received from all Drinking Water SRF loans for 2013 and 2014 was \$6,753,033. Total operating expenses for administration of the DWRF for 2013 and 2014 was \$3,622,418, of which \$2,863,530 was offset by draws from the DWRF administrative set-aside. Additionally, \$228,791 of administrative fee income was paid to planning and/or design grant program recipients and \$1,500,000 was used to provide State Match which will continue into the future. A total of \$118,821 was transferred in 2013 from the WPCRF administrative fee account to pay DWRF grant administrative costs. The Authority Board did not authorize additional transfers from the WPCRF to the DWRF or vice versa for 2014 but may do so in the future. **Exhibit K** provides a summary of the administrative fee account activity recorded on a cash basis from program inception through 2014.

Leveraging the fund is appropriate where financing needs exceed available funds. Each year the DWRF Eligibility List needs (currently just over \$5 billion for 2014) are compared against the loan capacity of the DWRF. Even though demand for loans (DWRF Priority / Fundable List) during these years was less than the projected loan capacity, it is in the best interest of the

program to continue leveraging in order to maintain the flexibility to meet anticipated future needs. By continuing to leverage, the program will be able to assist more communities currently on the eligibility list. In addition, it will help those communities achieve compliance with the SDWA. Although no interest income on the grant funds and State Match funds accrues to the DWRF from the leveraged loans, the long-term or perpetual nature of the DWRF remains in place.

In 1998, the Authority Board sought EPA's approval to "cross-collateralize" or pledge monies on deposit in one fund to act as additional security for bonds secured by monies on deposit in the other fund. This mechanism has been utilized for both programs since that time and, as a result the bond ratings for both programs were upgraded to AAA by all three bond rating agencies. This upgrade translates to lower interest rates and thereby more savings to the borrowers of both programs.

VI. 2013 AND 2014 PROJECT STATUS

Exhibit A presents a summary of all DWRF loans executed including those that occurred during the reporting years. **Exhibit J** shows the location of all loans approved and/or executed in 2014, and **Exhibit C** provides a list of all Planning and Design grants that have been issued from 2001 through 2014. The following tables provide a summary of each pre-loan grant, loan approval or loan execution, and overall project status in 2013 and 2014. The project summary tables have been grouped by major river basins:

2013 and 2014 DWRf Project Summary

Borrower	Loan Approved	Loan Executed	IUP Year	Base Loan	Amount (\$)	Planning (P), Design (D) Under Construction (U) or Construction Complete (C)	Year Complete or Year Expected to be Complete	DWRf P & D Grant Recipient	DAC	Project Description
PLATTE RIVER BASIN										
Castle Pines Metropolitan District		✓	2009	✓	\$1,800,000	U	2015			Design and construction of a new transmission line and associated appurtenances.
Elbert Water & Sanitation District		✓	2010	✓	\$497,000	C	2015	✓	✓	The project consists of the installation of a chlorine contact pipe; modifications to the existing emergency generator; improvements to the District's existing water storage tank including new piping, inlet/outlet penetration modifications, valving and painting the interior and exterior; installation of a new water storage tank; significant distribution system upgrades in the form of new piping, valves, and fire hydrants, and replacement of the District's water meters.
Empire, Town of		✓	2014	✓	PF \$847,920	U	2015		✓	The project consists of water treatment improvements and the purchase and installation of water meters.
Evans, City of		✓	2013	✓	\$1,500,000	U	2015			Replacement of approximately 4,100 water radios and approximately 75% of the system's meters.

Colorado DWRFBiennial Report | 2013 - 2014

Borrower	Loan Approved	Loan Executed	IUP Year	Base Loan	Amount (\$)	Planning (P), Design (D) Under Construction (U) or Construction Complete (C)	Year Complete or Year Expected to be Complete	DWRFB P & D Grant Recipient	DAC	Project Description
Florissant Water & Sanitation District		✓	2003	✓	\$847,920	D	2015	✓	✓	The project consists of improvements to the district's water treatment and storage facilities, construction of a new pretreatment tank and installation of a new automatic meter reading system.
Grover, Town of		✓	2011	✓	\$518,000	C	2013	✓	✓	The proposed project involves installing retention tanks in order to achieve 4-log removal of viruses, upgrading their water treatment facility based on recommendations by CDPHE's sanitary survey, and recoating the water tank, and replacing some valves and hydrants in the distribution system.
Highland Lakes Water District	✓		2014		\$2,000,000	P	2016	✓		The project includes installation of a new central water treatment plant (WTP) with a waste concentrator and waste evaporation tank including pumps, controls, process equipment, meters, chlorination equipment, building and other appurtenances. A new water storage tank will be installed adjacent to the WTP with new raw and potable water mains to collect and convey raw and treated water.
Larimer County LID 2013-3		✓	2014	✓	\$314,505	D	2015			The project consists of the installation of a new ductile iron water main extension and new copper service connections.

Colorado DWRf Biennial Report | 2013 - 2014

Borrower	Loan Approved	Loan Executed	IUP Year	Base Loan	Amount (\$)	Planning (P), Design (D) Under Construction (U) or Construction Complete (C)	Year Complete or Year Expected to be Complete	DWRf P & D Grant Recipient	DAC	Project Description
Larkspur, Town of		✓	1996	✓	\$2,000,000 PF \$847,920	D	2016			Drill new well, construct a new water storage tank, expand pump station, replace the existing pump, add an iron and manganese removal system, and install new pressure reducing valve.
Left Hand Water & Sanitation District		✓	2013		\$29,900,336	D	2016			The project consists of upgrades to the existing water treatment plant. The improvements include but are not limited to pre-treatment, chemical feed, chemical storage, filtration, disinfection, clear well, backwash ponds, and drying beds.
Louviers WSD		✓	2010	✓	\$1,139,650	U	2015	✓	✓	The proposed project is to drill a new well for redundancy, new disinfection system at the water treatment plant, and new chlorine contact piping.
Merino, Town of		✓	2012	✓	\$1,110,000	D	2015	✓	✓	Construction of a new well and treatment process to meet compliance with the uranium MCL.
Mountain WSD		✓	2011	✓	\$1,000,000	U	2015	✓	✓	New Water Treatment Plant, upgrading the District's potable water pumping system, and replace leaking distribution lines.
Nunn, Town of		✓	2011	✓	\$2,424,000	C	2014	✓	✓	Replacement of failing/leaking existing water system infrastructure as well as replacement of water mains, water meters, and water storage tank

Colorado DWRFBiennial Report | 2013 - 2014

Borrower	Loan Approved	Loan Executed	IUP Year	Base Loan	Amount (\$)	Planning (P), Design (D) Under Construction (U) or Construction Complete (C)	Year Complete or Year Expected to be Complete	DWRFB P & D Grant Recipient	DAC	Project Description
Ralston Valley WSD		✓	2006	✓	\$1,300,000	U	2015	✓		Installation of connection points and pipelines in order to allow better pressure regulation in the distribution system looping to the existing system supply lines, the installation of control valves in order for isolation of segments of the distribution system, and other minor system improvements.
South Sheridan Water Sanitary Sewer & Storm Drainage District		✓	2013	✓	\$1,985,245	U	2015			The project consists of replacing aging distribution lines, fire hydrants, valves and meter yokes for the water system.
Stratton, Town of	✓		2012	✓	\$919,000	U	2015	✓	✓	This project consists of replacement of failing distribution piping, looping key areas of the system, and replacement of associated appurtenances.
Teller County WSD #1		✓	2010	✓	\$1,718,000	U	2015			Rehabilitation to an existing storage tank, the replacement and installation of distribution lines, and placing an existing well back in service.
Sterling, City of		✓	2011		\$28,558,845	U	2015			New Water Treatment Plant, pumping facilities, raw water piping to convey raw water to the new WTP, finish water piping to convey potable water from the WTP to the City's distribution system, and piping to convey concentrate from the WTP to a deep injection well.

Colorado DWRFB Biennial Report | 2013 - 2014

Borrower	Loan Approved	Loan Executed	IUP Year	Base Loan	Amount (\$)	Planning (P), Design (D) Under Construction (U) or Construction Complete (C)	Year Complete or Year Expected to be Complete	DWRFB P & D Grant Recipient	DAC	Project Description
Vona, Town of	✓		2012	✓	\$182,000	U	2015	✓	✓	The project consists of replacing the old, low profile water storage tank with a new, higher tank at the same site. The project also includes associated modifications required for the proper use of the storage tank, including modifications at the wells and in the lines from the wells to the tank. The project will also replace water meters.
UPPER COLORADO and NORTH PLATTE RIVER BASIN										
Granby, Town of	✓		2012	✓	PF \$741,524	D	2015	✓	✓	The project consists of replacing an existing inadequate water distribution system within the Moraine Park Subdivision, an unincorporated subdivision adjacent to the Town of Granby.
Hayden, Town of		✓	2014	✓	\$915,000	U	2015			The project consists of design and upgrades to the existing water treatment plant and includes water storage, water lines, telemetry and controls, booster chlorination and pressure reduction valves.
Timbers Water & Sanitation District		✓	2012	✓	\$350,000	C	2014			The proposed project includes the addition of a groundwater supply, construction of a new treatment building and two buried concrete tanks - one for raw water settling/storage and the other for chlorine treatment.
Tree Haus MD	✓		2010	✓	\$1,080,000	C	2015			Upgrading filtration equipment, raw water pumps; and disinfection.

Colorado DWRFBiennial Report | 2013 - 2014

Borrower	Loan Approved	Loan Executed	IUP Year	Base Loan	Amount (\$)	Planning (P), Design (D) Under Construction (U) or Construction Complete (C)	Year Complete or Year Expected to be Complete	DWRFB P & D Grant Recipient	DAC	Project Description
Yampa, Town of	✓		1996	✓	\$522,321 PF \$847,920	D	2016			The project consists of water treatment improvements that include filtration and chlorination upgrades, an additional finished water storage tank, source protection of infiltration gallery, and replacement of transmission lines.
Yampa Valley Housing Authority	✓		2014	✓	\$486,750	D	2015			The project consists of construction and rehabilitation of the drinking water distribution and transmission lines
COLORADO RIVER BASIN (INCLUDING GUNNISON RIVER BASIN)										
Clifton Water District		✓	2014		\$13948,507	U	2015			Project consists of the renovation of existing water treatment facility from Automatic Backwash (ABW) granular filtration to Micro/ultra filtration (MF/UF) membrane technology, and addition of a 500,000 gallon clearwell.
Crested Butte South MD	✓		2012	✓	\$500,000	C	2013			Complete construction on the new well and construct a well house with additional storage for equipment.
Crested Butte, Town of		✓	2012	✓	\$400,000	C	2013			The project consists of constructing a new 610,000 gallon water storage tank and the piping to connect to the existing water system
Hotchkiss, Town of		✓	2010/ 2012	✓	\$775,000	C	2014		✓	Construction of a new 12 inch water line to allow for improved water pressure in the area near the high school. Phase II of this project will install meters throughout the Town in 2013.

Colorado DWRf Biennial Report | 2013 - 2014

Borrower	Loan Approved	Loan Executed	IUP Year	Base Loan	Amount (\$)	Planning (P), Design (D) Under Construction (U) or Construction Complete (C)	Year Complete or Year Expected to be Complete	DWRf P & D Grant Recipient	DAC	Project Description
Hotchkiss, Town of		✓	2008	✓	\$925,000	C	2014	✓	✓	Upgrades to the existing regional water treatment facility to a design capacity of 1.08 mgd and installation of a microfiltration membrane filter system.
Lake City, Town of	✓		2014		\$500,000	P	2016			The project consists of replacing asbestos concrete pipe segments with PVC pipe, and installation of new service lines, valves and hydrants.
Paonia, Town of		✓	2014	✓	\$2996,494.15 PF \$847,920	D	2017		✓	The project consists of but is not limited to improvements and expansion of the existing water treatment facilities, construction of a new water storage tank and rehabilitation of an existing water storage tank.
Ouray, City of		✓	2003	✓	\$1,000,000	C	2013			Upgrades and replacement of the drinking water distribution system, new water storage tank, treated water storage, treatment plant and source water collection systems.
Rangely, Town of		✓	2013	✓	\$1,500,000	U	2015			The project consists of building repairs, electrical upgrades, influent and effluent control measurement valves and flow measurement devices, new filters and rehabilitation of existing filters at plant # 1. Additionally, replacement of gas chlorine with a sodium hypochlorite onsite generation system, improvements to the fluoride feed system, and improvements to the alum storage and feed system and chemical area at plant #2.

Colorado DWRf Biennial Report | 2013 - 2014

Borrower	Loan Approved	Loan Executed	IUP Year	Base Loan	Amount (\$)	Planning (P), Design (D) Under Construction (U) or Construction Complete (C)	Year Complete or Year Expected to be Complete	DWRf P & D Grant Recipient	DAC	Project Description
Rifle, City of		✓	2012	✓	\$23,858,367	U	2016			The project consists of constructing a new regional water purification facility with 6 mgd capacity expandable to 8 mgd. This will also include solids handling facilities.
Shadow Mountain Village LID		✓	2014	✓	PF \$599,427	U	2015	✓	✓	The project consists of drinking water main replacement.
DOLORES / SAN JUAN / SAN MIGUEL RIVER BASIN										
El Rancho MD		✓	2011	✓	\$1,400,000	U	2016			The project consists of various improvements and upgrades throughout the water supply, storage and delivery systems including implementation of filtration, replacing the primary pump station replacing water meters, and refurbishing a water storage tank.
La Plata County Palo Verde PID #3		✓	2014	✓	\$431,467	U	2015			Design and construction of a new water distribution system within the Palo Verde subdivision to include water meters, fire hydrants and plant investment fees to the City of Durango
Rico, Town of		✓	2011	✓	\$1,600,000	C	2013	✓	✓	The project consists of constructing a new production well and approximately 2.4 miles of water supply transmission line.
ARKANSAS / RIO GRANDE RIVER BASIN										
Antonito, Town of	✓		2014	✓	\$1,027,270 PF \$2,372,730	D	2016	✓	✓	The project consists of water treatment system improvements, distribution system improvements, sanitary sewer system improvements related to the water treatment plant backwash disposal,

Colorado DWRf Biennial Report | 2013 - 2014

Borrower	Loan Approved	Loan Executed	IUP Year	Base Loan	Amount (\$)	Planning (P), Design (D) Under Construction (U) or Construction Complete (C)	Year Complete or Year Expected to be Complete	DWRf P & D Grant Recipient	DAC	Project Description
										construction of a new tank, rehabilitating an existing tank and integration with the Conejos Water System.
Center, Town of		✓	2012	✓	\$1,103,000	D	2016		✓	The project consists constructing a new water storage tank and associated appurtenances.
Coal Creek, Town of		✓	2012	✓	\$350,000	U	2015	✓	✓	The project is to replace and loop the distribution system lines, and replace the water meters in town.
Colorado Springs, City of (Utilities)		✓	2010		\$8,600,000	C	2014			Removal and replacement of the existing cast-in-place concrete roofing system on the Highline Reservoir with aluminum cover system.
Costilla County Garcia DWS		✓	2014	✓	\$270,293	P	2015	✓	✓	The project consists of improvements to the existing water treatment facilities, source water well, water storage tank, and distribution system.
Crowley, Town of		✓	2012	✓	\$100,000	U	2014	✓	✓	Project description: the project consists of pipe replacement, valve replacement, installation of fire hydrants, and replacement of water meters. Install new service line piping, meters and meter pit assemblies.
Cucharas SWD		✓	2012	✓	\$87,000	C	2014			The proposed project is the construction of a new water storage tank.
Forest View Acres WSD		✓	2012	✓	\$2,000,000	U	2015	✓		The project consists of improvements to the water distribution system and upgrades to the water treatment facilities
Huerfano County		✓	2012	✓	\$593,000	U	2015		✓	The project is to rehabilitate the existing

Colorado DWRf Biennial Report | 2013 - 2014

Borrower	Loan Approved	Loan Executed	IUP Year	Base Loan	Amount (\$)	Planning (P), Design (D) Under Construction (U) or Construction Complete (C)	Year Complete or Year Expected to be Complete	DWRf P & D Grant Recipient	DAC	Project Description
Gardner WSD										Well Houses, storage tank construction, and replace the existing water meters.
Kim, Town of		✓	2014	✓	\$241,500	D	2015	✓	✓	The project consists of replacement of the distribution system including new piping, fire hydrants for flushing the system, valving at key locations, and back-up booster pump for the Town's well vault booster station.
La Jara, Town of		✓	2011	✓	\$729,000	C	2015	✓	✓	The project consists of improvements to the existing source water supply wells and pump house buildings, installation of a disinfection system, a new generator for backup power and installation of automated controls systems.
Manzanola, Town of		✓	2014	✓	\$682,000	D	2015	✓	✓	The project consists of a new water storage tank, water meter replacement, valve replacement, fire hydrant replacement, and main line replacement.
Navajo Western WD		✓	2012	✓	\$1,101,939	C	2014		✓	The project consists of replacing water storage tanks, installing residential water meters, and the construction of a new building at the water treatment plant.
Rye, Town of		✓	2012	✓	\$107,476	C	2014	✓	✓	The project consists of the construction of a new raw water pipeline and improvements to the raw water diversion structure off of Greenhorn Creek.
Salida, City of		✓	2009	✓	\$545,000	C	2014			Replacing the failing roof over the City's treated water storage tank and complete the security fencing at the same site.

Colorado DWRf Biennial Report | 2013 - 2014

Borrower	Loan Approved	Loan Executed	IUP Year	Base Loan	Amount (\$)	Planning (P), Design (D) Under Construction (U) or Construction Complete (C)	Year Complete or Year Expected to be Complete	DWRf P & D Grant Recipient	DAC	Project Description
Swink, Town of		✓	2010	✓	\$633,000	C	2014		✓	Installation of a new hydrous manganese oxide filtration (HMO) filters, new backwash pumps, new polymer feed system, process piping, valving and flow controls, and expansion of the existing treatment building.
Vilas, Town of		✓	2013	✓	\$655,000	U	2015	✓	✓	The project consists of construction of a new water treatment plant to address elevated levels of radium in the town's water supply.
Wiley, Town of		✓	2014	✓	PF \$207,000	P	2015	✓	✓	The project consists of a new water storage tank, water storage tank rehabilitation, water meter replacement, valve replacement, and fire hydrant replacement.
Williamsburg Town of		✓	2014	✓	\$826,000	D	2015	✓	✓	The project consists of upgrading existing piping system; improving low pressure areas; adding fire hydrants and valve system; and decommission three of four master meters.

VII. NON-PROJECT ACTIVITY STATUS

The Division set aside portions of the FFY 2013 and 2014 capitalization grant for non-project (set-aside) related activities. The purpose of the set-asides is to provide the funds needed to help the division meet programmatic requirements of the 1996 Amendments to the SDWA and to assist with the administration of the DWRf. A list of the set-asides follows:

A summary of activities for each set-aside is outlined below:

Administration

The purpose of the administration set-aside is two-fold: (1) to cover the on-going cost of administering the DWRf; and (2) to provide technical assistance to public water systems.

These functions are funded by the administrative set-aside and supplemented by a loan administrative surcharge. The State has requested the full 4% administrative set-aside from the 2013 and 2014 DWRf capitalization grants.

The DWRf has consistently met its performance requirements for program administration. EPA concluded in a 2013 annual review of the DWRf that "The state of Colorado managed its base Drinking Water SRF program during calendar year 2013 in accordance with applicable statutes, regulations and guidance."

Small System Training and Technical Assistance (SSTTA)

Colorado utilizes funding from the SSTTA set aside for training, technical assistance and planning and design grants for water systems serving 10,000 or less population. The number of small systems benefiting from the training offered was 315 in 2013 and 189 in 2014. The number of small system participants enrolled and served by training programs was 1118 in CY 2013 and 461 in CY 2014. The decrease in numbers from 2013 to 2014 is due to decreases in federal funding resulting in the elimination of grant funded contract training for small systems. In calendar year 2013, the WQCD submitted and received EPA approval on the state fiscal years 2014 - 2016 SSTTA work plan. This work plan covers the period from July 1, 2013 through June 30, 2016.

In 2014 there were no SSTTA grants issued. In 2013 SSTTA Grants were awarded to those systems that were identified on the 2013 Drinking Water Revolving Fund Intended Use Plan Project Eligibility List Appendix A and Appendix G:

- Mesa Water & Sanitation District
- Florissant Water & Sanitation District
- Allenspark Water & Sanitation District
- Town of Empire
- Meadow Mountain Water Supply Company

To date, 24 systems have received SSTTA planning and design grants for up to \$25,000 (excluding ARRA):

- City of Rifle, Forest View Acres Water & Sanitation District, Town of Rye, Hi-Land Acres Water & Sanitation District; Mountain Water & Sanitation District, Town of Vilas, Hidden Valley Mutual Water Company, Park Water Company, A&B Water Company, Town of Granby for Moraine Park Subdivision, Town of Merino,

Town of Wiggins, Town of Vona, Big Elk Meadows Water Association, Town of Yampa, Town of Williamsburg, Town of Manzanola, Timbers Water and Sanitation District, and Elbert County Water and Sanitation District, Mesa Water & Sanitation District, Florissant Water District, Allenspark Water & Sanitation District, Town of Empire, Meadow Mountain Water Supply Company.

In 2013 Colorado applied for and received the SSTTA set aside in the amount of \$298,740. In 2014 Colorado also received the SSTTA set-aside in the amount of \$307,880. This award as well as funds remaining from previous awards will be used for training, technical assistance and planning and design grants in accordance with the approved work plans. Beginning in 2010 funds from the SSTTA set aside account were used to support internal staff involved in technical assistance. A portion of the technical assistance provided was done in conjunction with sanitary surveys conducted at small groundwater systems.

Training activities are provided through contracts with local service providers. EPA approved the SSTTA work plans prior to any funds being expended for these purposes. The number of small systems benefiting from the training offered was 315 in CY 2013 and 189 in CY 2014. The number of small system participants enrolled and served by training programs was 1118 in CY 2013 and 461 in CY 2014. The decrease in numbers from 2013 to 2014 is due to decreases in federal funding resulting in the elimination of grant funded contract training for small systems.

State Drinking Water Program Management

An integral part of Colorado's drinking water program is included within this management component. EPA has approved the SFY 2014 - 2016 work plans submitted by the State for the following program functions:

- Administration of the State Public Water Supply Supervision (PWSS) program and compliance monitoring
- Data management
- Enforcement
- Compliance assistance
- Wellhead protection
- Source water protection
- Capacity development programs
- Operator certification program

A 10% set-aside of the EPA annual capitalization grants may be used by the State for drinking water program management activities. In 2013, \$1,493,700 was set aside and \$1,539,400 in 2014. The WQCD was able to meet EPA match requirements by utilizing a variety of other funding sources.

These set-aside funds were used to support full time employees and contract support for implementation of the specific program requirements associated with the 1996 reauthorization of the SDWA. Division staff funded from this set-aside, in whole or in part, includes the Safe Drinking Water Program Manager, as well as positions in the Engineering Section, Field Services Section, the Compliance Assurance Section, and the

Operations Program.

In accordance with the approved work plan, division staff funded from this set-aside was assigned to the following activities during calendar year 2013 and 2014: sanitary surveys, capacity development reviews, compliance determinations, data management, technical assistance non-compliance investigation and response, operator certification, and administration of set-aside programs.

DWRf - Status of Set Aside Grants		
Set-Aside Year	Grant Amount	Amount Remaining
Administration		
1997	\$671,364	\$0
1998	\$383,272	\$0
1999	\$401,704	\$0
2000	\$417,488	\$0
2001	\$0	\$0
2002	\$0	\$0
2003	\$1,481,852	\$0
2004	\$549,508	\$0
2005	\$548,344	\$0
2006	\$579,892	\$0
2007	\$579,880	\$0
2008	\$574,000	\$0
2009	\$574,000	\$0
ARRA-2009	\$1,374,080	\$0
2010	\$962,960	\$0
2011	\$668,200	\$0
2012	\$636,800	\$39,116
2013	\$0	\$0
2014	\$1,213,240	\$1,213,240

DWRf - Status of Set Aside Grants		
Set-Aside Year	Grant Amount	Amount Remaining
Capacity Development		
*1998	\$650,000	\$0
*1999	\$650,000	\$0
*2000	\$650,000	\$0
*2001	\$650,000	\$0
2002	\$650,000	\$0
2003	\$650,000	\$0
2004	\$1,373,770	\$0
2005	\$1,370,860	\$0
2006	\$1,445,106	\$0
2007	\$1,449,700	\$0
2008	\$1,435,000	\$0
2009	\$1,435,000	\$0
2010	\$2,407,400	\$0
2011	\$1,670,500	\$0
2012	\$1,592,000	\$260,242
2013	\$1,493,700	\$1,493,700
2014	\$1,539,400	\$1,539,400
Public Water System Supervision		
*2000	\$505,620	\$0
*2001	\$505,620	\$0
*2002	\$505,620	\$0
2003	\$768,617	\$0
2004	\$871,617	\$0
2005	\$961,104	\$0
2006	\$1,449,730	\$0
2007	\$1,449,700	\$0
2008	\$1,435,000	\$0
2009	\$1,435,000	\$0
2010	\$2,407,400	\$0
2011	\$1,670,500	\$0
2012	\$1,592,000	\$62,125

DWRF - Status of Set Aside Grants		
Set-Aside Year	Grant Amount	Amount Remaining
Public Water System Supervision		
2013	\$1,493,700	\$1,493,700
2014	\$1,539,400	\$1,539,400
Small System Training and Technical Assistance		
*1997	\$335,682	\$0
*1998	\$191,636	\$0
*1999	\$200,852	\$0
*2000	\$208,744	\$0
2001	\$209,606	\$0
2002	\$266,460	\$0
2003	\$264,860	\$0
2004	\$274,754	\$0
2005	\$274,172	\$0
2006	\$289,946	\$0
2007	\$289,940	\$0
2008	\$287,000	\$0
2009	\$0	\$0
2009-ARRA	\$687,040	\$0
2010	\$481,480	\$0
2011	\$621,100*	\$0
2012	\$318,400	\$0
2013	\$298,740	\$98,554
2014	\$307,880	\$307,880
*Includes the 2009 banked amount of \$287,000		
Source Water Assessment and Protection		
*1997	\$1,678,410	\$0
Wellhead Protection		
*1998	\$787,270	\$0
*1999	\$354,260	\$0
*2000	\$525,170	\$0
*2001	\$500,000	\$0
2002	\$500,000	\$0
2003	\$500,000	\$0

DWRF - Status of Set Aside Grants		
Set-Aside Year	Grant Amount	Amount Remaining
Wellhead Protection		
2004	\$315,967	\$0
2005	\$372,500	\$0
2006	\$397,500	\$0
2007	\$724,850	\$0
2008	\$717,500	\$0
2009	\$717,500	\$0
2010	\$1,203,700	\$0
2011	\$835,200	\$460,912
2012	\$796,000	\$796,000
2013	\$746,850	\$746,850
2014	\$769,700	\$769,700

Source Water Assessment and Protection Program

The assessment phase of the program was completed and the public versions of the assessment reports were posted to the SWAP website in November 2005 (www.colorado.gov/cdphe/swap). A select number of public water systems had previously supplied data feedback and the Division has completed all the revised reports and posted them to the SWAP website. The Division set aside a one-time allocation of \$1,678,410 from FFY 1997 funds to support this program. The Division has advanced the SWAP program and continued with protection phase planning efforts.

Expenditures from the SWAP set-aside to support the completion of source water assessment reports were allowed through August 23, 2005. The balance of \$18,345 was utilized under the 2007-09 Capacity Development work plan to support SWAP implementation efforts.

Wellhead Protection (WHP) Program

Under the WHP program, there are two technical phases associated with the assessment portion of the program: (1) delineation of source water areas for ground water systems, and (2) inventory of potential sources of contamination.

In accordance with the requirements of the SWAP program, the third technical phase is to determine the susceptibility of the public water system to contamination. This requirement must be applied to public ground water sources so that assessment results are consistent between surface water and ground water sources. A public involvement process has been an integral component of all three phases of the SWAP assessments.

The Division allocated set-aside funds of \$746,850 in 2013 and \$769,700 in 2014

to support this program and protection planning efforts.

The SWAP program has spent \$ \$1,751,058 during the period of January 1, 2013 and December 31, 2014. Accomplishments made during the reporting period include: Development, maintenance and improvement to the spatial data library and SDWIS/SWAP databases.

- Updates and Maintenance of the SWAP website (www.colorado.gov/cdphe/swap).
- Revisions to the source water assessment reports for the public water systems that provided feedback.
- Protection plan development assistance and substantial implementation of protection plans.
- Development of outreach information for public water systems and collaborating agencies.
- Collaborative implementation of a Memorandum of Understanding (MOU) agreement signed between US Forest Service and Colorado Department of Public Health and Environment.
- Implementation of the source water protection plan template and supporting grant funding opportunities.
- Implementation of the ISWAP and the protection phase of SWAP.

As of the report dated January 28, 2015, a balance of approximately \$2,773,462 was available in the wellhead set aside account.

Capacity Development Set-Aside

During this reporting period, the Capacity Development set-aside was used to support staff, contractors, operating and travel for a range of activities in accordance with the approved strategy and work plan.

Using the Capacity Development set-aside, the division provided a system of education, training, and technical assistance that provides assurance to the public that the drinking water provided to them by their public water systems is consistently safe. While the overall audience spanned public water systems of all types and sizes, the division focused the majority of our resources in providing training and technical assistance to systems serving fewer than 10,000 people.

The Colorado 2015 Public Water System Training Strategy establishes the vision for Colorado public water system training services through 2015. The Division continued to implement this strategy designed to direct the Local Assistance Unit's (LAU) annual work planning and priority setting related to public water system training. This included applying DWRF set-asides to leverage and support training and technical assistance partnerships with a diverse group of Colorado businesses, agencies, schools, and nonprofit organizations statewide.

The division continued to support and maintain Source Water Assessment and Protection program efforts designed to provide the public consumer with information about their drinking water, as well as provide the community a way to get involved in protecting the quality of their drinking water, thus assisting

PWS in acquiring and maintaining TMF capacity.

The division provided continued one-on-one water system training and technical assistance through the LAU's Capacity Coaching and training workgroup and other Safe Drinking Water Program groups.

The division used public water system reported data and information to proactively identify trends that suggest a system might lack TMF capacity and prioritize assistance efforts.

The division continued to conduct sanitary surveys of public water systems, review public water system designs for conformance with design criteria, prepare and distribute technical assistance materials, and track system compliance with follow-up requirements.

Cross-Program Compliance Teams were engaged and applied to focus program resources on systems of concern with persistent disinfection, disinfection byproduct, and/or radionuclide issues.

The division continued to leverage internal and external partnerships to apply resources toward assisting systems of concern.

The division has continued the development and enhancement of the Colorado Drinking Water Excellence Program to promote treatment process optimization and provide training and recognition for all public water systems in Colorado. The division began expanding the Excellence Program initiatives to include source protection, distribution systems, ground water systems, and other operations and management areas.

The division has been improving the use of data in assessing needs of drinking water systems, and will continue to enhance assessments. The division continues to find that public water systems, especially small ones, continue to struggle with the basics of system operation, including the ability to maintain proper disinfection operations and to develop and manage proper water quality monitoring plans.

VIII. COMPLIANCE WITH GRANT AND OPERATING AGREEMENT

The State must comply with specific performance requirements that are contained within the EPA/State of Colorado Operating Agreement. This listing of the individual requirements address Colorado's obligations as set forth in Regulation 40 CFR 35.3550. The performance requirements are listed below in bold print, and the associated State work activities are listed in italics.

- 1. The Colorado General Assembly has established an instrumentality of the State and enacted enabling DWRF legislation, found in Section 37-95-103(1), C.R.S., as required by Section 130 of the SDWA.**
The Authority was created by statute with broad powers aimed at protecting, developing, upgrading and conserving state water resources. By statute, the Authority can enter into loans in order to finance public

system drinking water improvements of governmental agencies through the DWRF.

2. As required by Section 130, the State agrees to comply with all State statutes and regulations that are applicable to the DWRF, including Federal capitalization grant funds, State match, interest earnings, bond proceeds, repayments, and funds used for non-project activities.

See Audit Reports (Attachments 3 and 4) for compliance with this condition.

3. The State will allocate adequate personnel and resources to establish and maintain the DWRF.

Proposed staffing plans are included as part of the EPA/State of Colorado Operating Agreement and the Memorandum of Agreement between the three program agency partners.

4. With each capitalization grant, the State will negotiate a payment schedule with EPA and submit an estimate of the quarterly cash draws from the EPA Automated Clearing House (EPA-ACH) by the third quarter of each Federal fiscal year. The State agrees to accept grant payments in accordance with the negotiated payment schedule that is consistent with proposed binding commitments outlined in the IUP.

The payment schedules and estimate of cash draws are negotiated each year with the capitalization grant.

5. The State will establish and maintain a separate DWRF account into which project related funds, including the state match and loan repayments, will be deposited. Separate accounts will be maintained for portions of the capitalization grants that will be used for non-project activities. Amended applications may be submitted transferring unused capitalization grant funds that were available for non-project activities into the DWRF account.

The State has established and does maintain a separate DWRF account. (See attached audit reports.)

6. As required by Section 1452(G), the State agrees to provide an amount equaling 20 percent of each capitalization grant by having the Authority deposit the required match into the DWRF at the time of payment.

The Authority deposits the required match into the DWRF state match holding account on or before the times required by the payment schedule defined in IAW 40 CFR 3550. In 2004, the Authority executed Resolution No. 04-34 that: (1) establishes a DWRF state match account to be used solely and exclusively for providing the state match to the Drinking Water Revolving Fund; (2) transfers the state match requirement amount for the EPA 2004 capitalization grant to the state match account; and (3) commits that future transfers of the state match requirement will be made to the state match account.

7. The State agrees to credit all funds, except as otherwise allowed, including repayment of principal and interest into the DWRf account.
Except for eligible fees, set-asides, and state match reimbursement for set-asides, all funds are deposited into the DWRf account.
8. As required by the DWRf Program Guidelines, the State has established fiscal controls and accounting procedures sufficient to assure sound accounting procedures and in accordance with generally accepted accounting principles. The State uses the latest edition of "Standards for Audit of Governmental Organizations, Programs, Activities, and Functions published by the Government Accounting Office."
The State requires DWRf loan recipients to maintain project accounting in accordance with "generally accepted accounting principles." This requirement is implemented through conditions in the loan agreement.
The State also complies with fiscal controls and accounting procedures in the administration of the DWRf and meets the new requirements of 40 CFR Part 35, Subpart L.
9. The DWRf and set-asides will be audited annually in accordance with Generally Accepted Government Auditing Standards.
Audits are conducted on an annual basis. See audit reports (Attachments 3 and 4).
The State has established policies and procedures in the form of loan covenants to assure that borrowers have a dedicated source of funds for repayment of the loans.
Standard provisions and covenants dealing with the security pledge are incorporated into each loan agreement.
10. As required by Section 1452(g) (3), the State will commit and expend all funds as efficiently as possible. The State will enter into binding commitments with recipients of the DWRf equal to the total amount of each grant payment and state match deposited in the fund within one year of the grant payment.
Since the State leverages its program, it enters into binding commitments well over the 120% requirement. (See Exhibit D.)
11. The DWRf Rules establish procedures to adopt proposed additions and modifications to the Project Eligibility List for eligible drinking water projects.
The last revision to the DWRf Rules was amended by the Water Quality Control Commission in 2014.
12. The State will annually revise the IUP. The IUP includes a project eligibility list that identifies projects that may qualify for a loan during that fiscal year. The IUP will also specify the use of set-asides, and provide a description of the criteria and method established for the distribution of funds as well as the financial status of the DWRf. The

DWRf IUP is available for public review and comment through the approval process.

The division annually revises the IUP to include a priority/fundable list along with the project eligibility list. The annual revision is approved by the Water Quality Control Commission during an administrative hearing. The project eligibility list is required by State statute and by DWRf Rules. The remainder of the IUP contents is developed to meet federal regulations. (See Attachments 1 and 2.)

13. As required by Section 1452(g) (4), the State agrees to make DWRf biennial reports to EPA on the actual use of funds including the set-aside funds. The State will report how it has met the goals and objectives for the previous fiscal years as identified in the IUP and in accordance with information required by the DWRf program guidelines.

The State meets this condition through the submission of this biennial report and the development of the annual IUP.

14. The State agrees to comply with all applicable Federal-crosscutting authorities in existence at the time that a loan recipient receives a binding commitment from the DWRf.

All applicable crosscutting Federal requirements are complied through procedures established in the loan application review, environmental review process, loan agreement, and boiler-plate contract provisions in the plans and specifications for the project.

Exhibit E provides a summary of the 2013-2014 EPA Capital Contributions.

Exhibit D provides 2013-2014 Binding Commitments.

The division complies with the provisions of the final rule "Participation by Disadvantaged Business Enterprises in Procurement" and EPA's Disadvantage Business Enterprise Program (DBE). Exhibit G is the tracking system used to ensure compliance. The State also agrees to submit the appropriate reporting forms to the DBE Coordinator at EPA Region VIII as specified in the capitalization grant agreement.

The division used CDOT's disparity study developed in November 2009 to negotiate the 2011-2013 and 2014-2016 DBE fair share goals. Based on this study, the EPA determined and approved the goals to be 6.1% MBE and 6.6% WBE, the same as 2008-2010.

During 2013 and 2014, the State utilized DBE firms for overall construction services, and arbitrage rebate services.

Exhibit H is a table listing those systems that have certified compliance with civil rights requirements during 2013 and 2014.

15. The State agrees that it will conduct environmental reviews. A specific determination (e.g. categorical exclusion, environmental assessment or environmental impact statement) will be made using a

NEPA-like State process approved by EPA that includes a public notification and involvement process.

An environmental review process was conducted for each of the projects funded during 2013 and 2014. The detailed environmental review record for each specific project is included in the individual division project file. A summary is provided as follows:

Finding of No Significant Impact	
Borrower	Publication Date
Rye, Town of	07/22/2013
Hotchkiss, Town of	02/11/2013
Swink, Town of	09/17/2013
Left Hand Water District	12/05/2014
Hayden, Town of	08/06/2014
Castle Pines Metropolitan District	06/27/2014
La Plata County	06/27/2014
Larkspur, Town of	04/03/2014

Categorical Exclusion Determination	
Borrower	Publication Date
Florissant Water & Sanitation District	10/16/2013
Rangely, Town of	09/17/2013
Crested Butte South Metropolitan District	01/28/2013
Cucharas Sanitation & Water District	02/22/2013
Coal Creek, Town of	04/05/2013
South Sheridan Water, Sanitary Sewer & Storm Drainage District	05/06/2013
Vilas, Town of	05/06/2013
Ralston Valley Water & Sanitation District	10/03/2014
Evans, City of	02/27/2014
Navajo Western Water District	01/30/2014
Clifton Water District	05/30/2014
Stratton, Town of	08/02/2014
Empire, Town of	12/30/2014

16. The use of set-asides for DWRF program administration, Small System Training and Technical Assistance, Source Water Assessment and Protection, Wellhead Protection and Capacity Development will be identified every year in the IUP and work plans established in accordance with the DWRF Program Guidelines.

The State includes all set-aside uses in the IUP and prepares work plans for EPA's approval in accordance with guidelines and new regulations.

17. The State will ensure that funds are provided to systems that "have the technical, managerial, and financial capability to ensure" compliance with drinking water regulations Section 1452 (a) (3) of the SDWA.

All DWRF loans issued in 2013 and 2014 required the submission of an adequate technical, managerial and financial capability report prior to loan execution. The current TMF process, as approved by EPA, is outlined in the DWRF Handbook of Procedures.

18. The State currently has a water and wastewater treatment plant operator's certification program within the Division.

House Bill 00-1431, adopted by the Colorado General Assembly in 2000, revised the existing Colorado Operators Certification Program, in part to meet new federal requirements. The Division and the Water and Wastewater Facility Operators Certification Board have developed a program to implement the new federal requirements, in accordance with the revised State statute. A program was submitted to EPA and approved by the February 5, 2001, deadline. No further action on this matter is deemed necessary.

19. Privately owned systems are ineligible under the State's existing legislation.

In 2000, the Colorado State Auditor recommended changes to the Authority's legislation that would allow funding to privately-owned public water systems. The Authority Board reviewed the proposal and it concluded the Safe Drinking Water Act does not require the funding of privates. However, the Authority Board approved expansion of the Planning and Design Grant list of eligible activities to include reimbursement of necessary legal fees and costs associated with the formation of a legal entity capable of receiving DWRF assistance.

The DWRF Program partners have developed educational materials aimed at privately owned public water system boards and managers that provide information about the feasibility of forming a local government. There have been a number of water systems that have been successful in creating a local government by forming a special district, or working through their county to create local improvement districts enabling them to participate in the SRF program.

20. As required by Section 37-60-126, C.R.S., the Authority will ensure compliance with the Colorado Water Conservation Act of 1991.

This requirement is addressed in each project credit report.

21. The State will consider a program for disadvantaged communities at a later date.

The Colorado Disadvantaged Communities Loan fund was initiated on January 1, 2005. A detailed explanation of the program's features is provided above in Section IV., Subsection C.

22. Each year (but prior to fiscal year 2002) starting one year after the State establishes its DWRF, the State may reserve up to 33 percent of the DWRF capitalization grant and transfer the funds to the Water Pollution Control Revolving Fund. That same dollar amount (33% of the DWRF capitalization grant) may be reserved and transferred from the WPCRF to the DWRF. Consideration and amounts to be transferred will be identified in the DWRF IUP and the WPCRF IUP.

A transfer of approximately \$8 million dollars (including the State Match) was made from the DWRF into the WPCRF in August of 2005. None of the transferred funds were used for administrative purposes. Grant funds and State Match funds totaling \$8 million were initially transferred from the WPCRF to the DWRF in 1999. The 2005 transfer from the DWRF returned the \$8 million to the WPCRF.

23. In accordance with 40 CFR 31.40 and 40 CFR 35.3570, as applicable, the recipient agrees to provide in its Annual Report, as applicable, information regarding environmental results in the following areas: 1) achievement of the outputs established in the intended Use Plan and set-aside work plans; 2) the reasons for delays if established outputs were not met; and 3) any additional pertinent information on environmental results.

The following activities/outputs were achieved for 2013:

- a. It is the goal to execute at least fifteen (15) DWRF loans between January 1, 2013 and December 31, 2013. The anticipated loans will be funded through the state's Disadvantaged Communities Loan Program.

Nine (9) DWRF loans were issued between January 1, 2013 and December 31, 2014. Out of the 9 loans, three (3) were to Disadvantaged Communities: Town of Vilas, Town of Vona, and South Sheridan Water Sanitary Sewer and Storm Drainage District.

- b. In calendar year 2013, the Colorado DWRF fund utilization rate was 88%. The 2013 Region 8 target for the DWRF fund utilization rate has been established at 88%; it is the goal of the State to maintain the current fund utilization rate.

- c. In calendar year 2013, the rate at which the Colorado DWRF projects progressed as measured in fund disbursements as a percent of assistance provided was 93%. It is the goal of the State to meet or exceed the national DWRF average of 77 % in 2015.

The following anticipated outcomes were achieved for 2013:

- a. Nine (9) projects are anticipated to initiate construction between January 1, 2013 and December 31, 2013. Six (6) projects are Disadvantaged Communities Loans.

Six (6) projects initiated construction between January 1, 2013 and December 31, 2013, four (4) of which were Disadvantaged Communities.

- b. Twelve (12) projects are anticipated to initiate operations/complete construction between January 1, 2013 and December 31, 2013.

Seven (7) projects initiated operations and/or completed construction between January 1, 2013 and December 31, 2013.

The following activities/outputs were achieved for 2014:

- a. It is the goal to execute at least fifteen (15) DWRf loans between January 1, 2014 and December 31, 2014. It is anticipated 15% of the loans will be funded through the state's Disadvantaged Communities Loan Program.

Nineteen (19) DWRf loans were issued between January 1, 2014 and December 31, 2014. Out of the 19 loans, eleven (11) were to Disadvantaged Communities: Town of Larkspur, Town of Yampa, Town of Kim, Town of Paonia, Town of Granby, Town of Empire, Florissant Water & Sanitation District, Shadow Mountain Villages LID, Town of Manzanola, Town of Wiley, Costilla Garcia Water & Sanitation District.

- b. In calendar year 2014, the Colorado DWRf fund utilization rate has not been determined. However, the 2013 Region 8 target for the DWRf fund utilization rate has been established at 88%. It is the goal of the State to maintain or increase the current fund utilization rate.

- c. The rate at which the Colorado DWRf projects progressed as measured in fund disbursements as a percent of assistance provided has not been determined, however it is the goal of the state to meet or exceed the national DWRf average.

The following anticipated outcomes were achieved for 2014:

- a. Fifteen (15) projects are anticipated to initiate construction between January 1, 2014 and December 31, 2014. Eleven (11) projects will be Disadvantaged Communities Loans.

Nine (9) projects initiated construction between January 1, 2014 and December 31, 2014, four (4) of which were Disadvantaged Communities.

- b. Seventeen (17) projects are anticipated to initiate operations/complete construction between January 1, 2014 and December 31, 2014.

Twelve (12) projects initiated operations and/or completed construction between October 1, 2013 and December 31, 2014.

Compliance information was compiled using the project tracking database, for DWRf issued in 2013 and 2014 and is included as Attachment 6.

24. Green Project Reserve (GPR)

There was no GPR requirement for Colorado's 2013 appropriation. As of December 31st, 2014, Colorado has obligated all of the FY 11 GPR. A project receiving 2010 GPR funding was value engineered to eliminate all GPR eligible components due to project bids substantially above the loan amount. Due to the removal of GPR eligible components, the requirement is underfunded by \$3,907,533. To solve this shortfall the program has reinitiated a 0% incentive for projects with at least 20% of project costs that are GPR eligible. Currently the program has received interest from the Genesee Water and Sanitation District for a \$9.5M dollar treatment plant construction project and continues to look for other options.

25. Additional Subsidy and Federal Funding Accountability and Transparency Act

The 2013 and 2014 base appropriation required that no less than 20% and no greater than 30% of the capitalization grants be used to provide additional subsidy to eligible recipients in the form of forgiveness of principal, negative interest loans, or grants (or any combination of these). Colorado selected forgiveness of principal and awarded over the minimum required amount of \$9,099,300 (FY 13 and FY 14 appropriations) to sixteen disadvantaged community projects. Exhibit I lists projects that received principal forgiveness in FY 13 and FY 14 along with projects that were reported for FFATA. Additionally, the Town of Rico and the Town of La Jara were funded with the 2011 Additional Subsidy requirement and requested loan reductions totaling \$84,347.95. This funding was applied to Mesa Water and Sanitation District who did not prioritize high enough in 2011 to receive principal forgiveness. The principal forgiveness funds were applied as a loan reduction.

26. American Iron and Steel

On Jan. 17, 2014 the use of American Iron & Steel (AIS) became a requirement of the Clean Water Revolving Fund capitalization grant through P.L. 113-76 Consolidated Appropriations Act of 2014. A national waiver was issued exempting projects that had loan execution or design approval prior to Jan. 17, 2014. In order to keep the SRF requirements the same in both programs in Colorado, the AIS requirement was also added as a funding requirement for borrowers in the DWRf. This requirement resulted in all of the 2014 executed loans to include AIS requirement in their project.

IX. EPA ANNUAL REVIEW

Recommendations made by EPA during the annual reviews of the DWRF base funds are outlined below. The State's responses are included in italic:

2013

Provided the plans to spend federal funds are implemented, there are no new recommendations with this review.

1. The program is awarding federal grant funds first.

2014

At the time of this report, the EPA has not conducted the 2014 annual review.

X. PROJECTIONS

The 2014 IUP (**Attachment 4**) includes a list of all projected loans on the Priority/Fundable List. The list includes a total of 47 projects for a total estimated project cost of \$167.3 million. Please note that some of these projects may have been previously funded and are included as "active projects."

XI. FUTURE DWRF ACTIVITIES

1. In 2015 the direct loan rate will be increased from \$2 million to \$2.5 million.
2. Effective January 1, 2015, the new SRF process resulting from LEAN process improvement goes live, and the old process will be phased out with the last remaining loan applications under the old SRF process submitted on December 15, 2014.
3. The RFP for an IT solution for implementing a web-based platform for the SRF agencies and stakeholders will take place in the spring of 2015, with an award in the fall of 2015. The platform is expected to go live by December 31, 2015.
4. During the 2015 Colorado Legislative session a Senate Bill will be introduced to revise statute allowing private-not-for-profit entities the opportunity to apply for the Drinking Water State Revolving Fund. SB15-121 is expected to pass and SRF staff has been working on stake-holder meetings in preparation for anticipated rule-making changes. The Water Quality Control Commission is anticipated to take action in August 2015.

Exhibit A
Colorado Water Resources & Power Development Authority
DWRP - Loan Summary Report
As of December 31, 2014

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

DETAIL OF LOANS FINANCED UNDER THE DWRF PROGRAM (Cont'd)										
Borrower	Loan Date	Loan Amount	Loan Term (In Years)	Effective Loan Interest Rate	DW SRF Funds Obligated to Loan (a)	2009 ARRA Funds Obligated to Loan (d)	State Match Obligated to Loan (b)	Reloan Funds Obligated to Loan (c)	Loan Type	Notes
Westwood Lakes WD	05/15/03	500,000	20	4.000%	-	-	-	500,000	DL	
Florence, City of	11/01/03	12,999,093	22	3.510%	5,502,502	-	1,304,093	-	LL	
Fountain Valley Auth	06/01/03	3,221,862	22	3.030%	1,463,552	-	346,862	-	LL	
Longmont, City of	06/01/03	14,998,044	21	3.110%	6,046,601	-	1,433,044	-	LL	
Lyons, Town of	06/01/03	4,915,599	22	3.030%	2,196,621	-	520,599	-	LL	
Pinewood Springs WD	07/26/04	123,200	20	3.500%	-	-	-	123,200	DL	
Swink, Town of	04/20/04	669,000	20	3.500%	-	-	-	669,000	DL	
Florence, City of	01/25/05	769,899	20	3.500%	-	-	-	769,899	DL	
Olde Stage WD	06/01/05	100,000	20	3.500%	-	-	-	100,000	DL	
La Jara, Town of	04/20/05	200,000	20	0.000%	-	-	-	200,000	DC	
Victor, City of	06/17/05	283,000	10	0.000%	-	-	-	283,000	DC	
Log Lane Village, Town of	10/14/05	1,000,000	30	1.750%	-	-	-	1,000,000	DC	
Bristol W&SD	02/08/06	200,000	30	0.000%	-	-	-	200,000	DC	
Pinewood Springs WD	04/03/06	752,425	20	3.500%	-	-	-	752,425	DL	
Pritchett, Town of	03/31/06	200,000	30	0.000%	-	-	-	200,000	DC	
Craig, City of	04/27/06	6,056,378	21	3.650%	2,263,200	-	536,378	-	LL	
Little Thompson WD	04/27/06	6,383,774	21	3.650%	2,653,055	-	628,774	-	LL	
Sedgwick, Town of	05/15/06	419,000	30	0.000%	-	-	-	419,000	DC	
Castle Pines MD	05/25/06	2,000,000	20	3.750%	-	-	-	2,000,000	DL	
Palisade, Town of	05/26/06	2,000,000	30	0.000%	1,526,000	-	474,000	-	DC	
Platte Canyon W&SD #1	06/30/06	400,000	20	3.750%	-	-	-	400,000	DL	
Bethune, Town of	07/18/06	418,000	30	0.000%	-	-	-	418,000	DC	
Ralston Valley W&SD	08/09/06	1,255,857	20	3.750%	-	-	-	1,255,857	DL	
Boone, Town of	08/15/06	514,297	30	0.000%	-	-	-	514,297	DC	
Walden, Town of	09/06/06	898,731	25	1.750%	-	-	-	898,731	DC	
Castle Pines MD	11/06/06	250,000	20	3.750%	-	-	-	250,000	DL	
Alamosa, City of	11/02/06	11,865,063	20	3.420%	4,683,808	-	1,110,063	-	LL	
Arapahoe County W&SD	11/02/06	16,049,975	15	3.310%	6,223,525	-	1,474,975	-	LL	
Cottonwood W&SD	11/02/06	9,996,005	20	3.420%	3,801,710	-	901,005	-	LL	
Palisade, Town of	11/02/06	3,976,045	21	3.470%	1,502,300	-	356,045	-	LL	
Cucharas S&WD	11/29/06	269,000	20	3.750%	-	-	-	269,000	DL	
Genoa, Town of	12/20/06	175,000	30	0.000%	-	-	-	175,000	DC	
Ordway, Town of	12/20/06	200,000	30	0.000%	-	-	-	200,000	DC	
Hillrose, Town of	05/31/07	803,296	30	0.000%	-	-	-	803,296	DC	
Stratton, Town of	12/20/07	483,000	30	1.875%	-	-	-	483,000	DC	
Ordway, Town of	12/21/07	114,300	30	0.000%	-	-	-	114,300	DC	
Las Animas, City of	03/26/08	812,000	30	0.000%	-	-	-	812,000	DC	
La Veta, Town of	04/11/08	1,134,000	30	1.875%	-	-	-	1,134,000	DC	
Hotchkiss, Town of	04/23/08	756,653	20	0.000%	-	-	-	756,653	DC	

DETAIL OF LOANS FINANCED UNDER THE DWRFB PROGRAM (Cont'd)										
Borrower	Loan Date	Loan Amount	Loan Term (In Years)	Effective Loan Interest Rate	DW SRF Funds Obligated to Loan (a)	2009 ARRA Funds Obligated to Loan (d)	State Match Obligated to Loan (b)	Reloan Funds Obligated to Loan (c)	Loan Type	Notes
Kim, Town of	05/30/08	118,000	30	0.000%	-	-	-	118,000	DC	
Estes Park, Town of	06/12/08	5,494,410	20	3.260%	2,761,224	-	654,411	-	LL	
Pagosa Area W&SD	06/12/08	7,158,870	20	3.400%	3,223,080	-	763,870	-	LL	
Platte Canyon W&SD #2	07/15/08	415,203	20	3.500%	-	-	-	415,203	DL	
East Alamosa W&SD	07/24/08	2,000,000	30	0.000%	-	-	-	2,000,000	DC	
Eckley, Town of	07/30/08	100,000	20	0.000%	-	-	-	100,000	DC	
Olde Stage WD	10/17/08	150,000	20	3.500%	-	-	-	150,000	DL	
Paonia, Town of	11/05/08	395,969	20	1.750%	-	-	-	395,969	DC	
Project 7 Water Auth	11/25/08	10,176,512	21	3.820%	5,512,709	-	1,306,512	-	LL	
Stratton, Town of	12/03/08	90,000	30	1.750%	-	-	-	90,000	DC	
Del Norte, Town of	12/31/08	745,642	20	0.000%	-	-	-	745,642	DC	
Rye, Town of	03/27/09	561,939	30	1.750%	-	-	-	561,939	DC	
Creede, City of	04/15/09	1,224,169	30	1.750%	-	-	-	1,224,169	DC	
Arriba, Town of	05/29/09	505,000	30	0.000%	-	-	-	505,000	DC	
Nederland, Town of	06/15/09	2,325,277	20	2.000%	-	-	-	2,325,277	DL	
Rockvale, Town of	07/08/09	295,000	30	1.000%	-	-	-	295,000	DC	
Lake Durango WA	07/15/09	2,000,000	20	2.000%	-	-	-	2,000,000	DL	
Palmer Lake, Town of	07/22/09	1,722,788	20	2.000%	-	-	-	1,722,788	DL	
Bow Mar W&SD	08/06/09	454,914	20	2.000%	-	-	-	454,914	DL	
Baca Grande W&SD	08/19/09	1,483,750	19	2.000%	-	-	-	1,483,750	DL	
Siebert, Town of	08/26/09	1,719,500	N/A	N/A	-	1,719,500	-	-	ARDC	FPF
Arabian Acres MD	08/28/09	287,440	N/A	N/A	-	287,440	-	-	ARDL	FPF
Kremmling, Town of	08/28/09	2,000,000	N/A	N/A	-	2,000,000	-	-	ARDL	FPF
Cheyenne Wells, Town of	09/02/09	1,732,517	N/A	N/A	-	1,732,517	-	-	ARDC	FPF
Hi-Land Acres W&SD	09/02/09	1,200,000	N/A	N/A	-	1,200,000	-	-	ARDL	FPF
Colorado City MD	09/02/09	1,780,000	N/A	N/A	-	1,780,000	-	-	ARDC	FPF
Kit Carson, Town of	09/03/09	392,000	N/A	N/A	-	392,000	-	-	ARDC	FPF
Norwood WC, Town of	09/03/09	540,150	N/A	N/A	-	540,150	-	-	ARDL	FPF
Rocky Ford, City of	09/04/09	945,337	N/A	N/A	-	945,337	-	-	ARDC	FPF
Blanca, Town of	09/09/09	50,000	N/A	N/A	-	50,000	-	-	ARDC	FPF
Hot Sulphur Springs, Town of	09/02/09	3,300,000	20	0.000%	-	3,300,000	-	-	ARDL	PPF
Divide MPC MD #1	09/04/09	145,930	20	0.000%	-	145,930	-	-	ARDL	
Fraser, Town of	09/17/09	652,255	N/A	N/A	-	652,255	-	-	ARDL	FPF
Brighton, City of	09/17/09	1,044,000	N/A	N/A	-	1,044,000	-	-	ARDL	FPF
Georgetown, Town of	09/22/09	3,340,000	20	0.000%	-	3,340,000	-	-	ARDL	PPF
La Junta, City of	09/24/09	1,830,000	20	0.000%	-	1,830,000	-	-	ARDL	
Manitou Springs, City of	09/28/09	1,486,026	20	0.000%	-	1,486,026	-	-	ARDC	PPF
Manitou Springs, City of	09/29/09	880,749	20	0.000%	-	880,749	-	-	ARDC	PPF
Manitou Springs, City of	09/30/09	1,486,026	20	0.000%	-	1,486,026	-	-	ARDC	PPF

DETAIL OF LOANS FINANCED UNDER THE DWRFB PROGRAM (Cont'd)										
Borrower	Loan Date	Loan Amount	Loan Term (In Years)	Effective Loan Interest Rate	DW SRF Funds Obligated to Loan (a)	2009 ARRA Funds Obligated to Loan (d)	State Match Obligated to Loan (b)	Reloan Funds Obligated to Loan (c)	Loan Type	Notes
Florence, City of	10/07/09	2,000,000	20	0.000%	-	2,000,000	-	-	ARDC	
Ridgway, Town of	10/19/09	450,000	20	0.000%	-	450,000	-	-	ARDL	
Gateway MD	12/17/09	576,575	20	0.000%	-	576,575	-	-	ARDL	
Lamar, City of	12/17/09	3,952,375	20	0.000%	-	3,952,375	-	-	ARDL	
Lamar, City of	12/17/09	1,064,871	20	2.500%	1,064,871	-	-	-	DL	(A)
Ophir, Town of	12/18/09	500,000	20	0.000%	-	500,000	-	-	ARDC	
Grand Junction, City of	02/02/10	3,783,923	20	2.500%	3,783,923	-	-	-	DL	(A)
Cortez, City of	02/18/10	447,119	20	2.000%	-	-	447,119	-	DL	(B)
Pine Drive WD	04/29/10	241,154	20	2.000%	-	-	241,154	-	DL	(B)
Colorado Springs, City of	04/29/10	8,600,000	20	2.500%	7,316,229	-	1,283,771	-	DL	(D)
Crested Butte South MD	07/20/10	1,000,000	20	2.000%	-	-	1,000,000	-	DL	(B)
Orchard City, Town of	07/28/10	2,000,000	N/A	N/A	2,000,000	-	-	-	DC	FPF (A)
Hotchkiss, Town of	07/30/10	775,000	N/A	N/A	702,551	-	72,449	-	DC	FPF (D)
Sawpit, Town of	08/03/10	100,000	N/A	N/A	100,000	-	-	-	DC	FPF (A)
Holly, Town of	08/17/10	103,392	N/A	N/A	103,392	-	-	-	DC	FPF (A)
Kit Carson, Town of	08/18/10	379,125	N/A	N/A	379,125	-	-	-	DC	FPF (A)
Paonia, Town of	08/26/10	285,880	N/A	N/A	285,880	-	-	-	DC	FPF (A)
Divide MPC MD #1	10/19/10	139,580	20	2.000%	-	-	139,580	-	DL	(B)
BMR MD	10/22/10	1,034,840	20	2.000%	-	-	1,034,840	-	DL	(B)
Tree Haus MD	11/03/10	1,080,000	20	2.000%	-	-	877,251	202,749	DL	(C)
Teller County W&SD	11/10/10	1,718,000	20	2.000%	-	-	1,235,198	482,802	DL	(C)
Swink, Town of	11/10/10	633,000	30	1.000%	535,435	-	97,565	-	DC	(D)
Two Buttes, Town of	11/19/10	1,291,500	N/A	N/A	1,291,500	-	-	-	DC	FPF (A)
Rocky Ford, City of	12/13/10	2,000,000	N/A	N/A	1,998,893	-	1,107	-	DC	FPF (D)
Manassa, Town of	01/31/11	492,900	30	0.000%	-	-	492,900	-	DC	(B)
Sterling, City of	03/30/11	28,558,845	21	2.500%	15,881,203	-	3,763,845	-	LL	
Alma, Town of	04/27/11	435,564	20	2.000%	-	-	420,311	15,253	DL	(C)
Georgetown, Town of	05/19/11	734,165	20	2.000%	-	-	81,096	653,068	DL	(C)
Mountain W&SD	07/13/11	1,000,000	20	0.000%	-	-	-	1,000,000	DC	gr
El Rancho Florida MD	07/25/11	1,400,000	20	2.000%	-	-	-	1,400,000	DL	
Rico, Town of	08/10/11	1,522,210	N/A	N/A	1,494,751	-	27,459	-	DC	FPF (D)
Mesa W&SD	08/12/11	200,000	30	1.433%	-	-	200,000	-	DC	PPF (B)
Grover, Town of	08/19/11	518,000	N/A	N/A	518,000	-	-	-	DC	FPF (A)
La Jara, Town of	09/09/11	722,442	N/A	N/A	721,082	-	1,360	-	DC	FPF (D)
Monte Vista, City of	10/12/11	348,207	30	0.000%	-	-	348,207	-	DC	(B)
Blanca, Town of	10/14/11	485,493	30	0.000%	485,493	-	-	-	DC	PPF (A)
Nunn, Town of	12/09/11	2,424,000	30	1.000%	2,253,690	-	170,310	-	DC	PPF (D)
Salida, City of	12/21/11	545,000	20	0.000%	-	-	396,273	148,727	DL	gr (C)
Crested Butte, Town of	02/29/12	400,000	20	2.000%	-	-	400,000	-	DL	(B)
Navajo Western WD	05/03/12	1,101,939	30	0.000%	-	-	104,954	996,985	DC	(C)
Forest View Acres WD	06/15/12	2,000,000	20	0.000%	-	-	-	2,000,000	DL	gr
Rifle, City of	08/14/12	21,858,367	20	1.860%	16,406,610	-	3,888,367	-	LL	

DETAIL OF LOANS FINANCED UNDER THE DWRF PROGRAM (Cont'd)										
Borrower	Loan Date	Loan Amount	Loan Term (In Years)	Effective Loan Interest Rate	DW SRF Funds Obligated to Loan (a)	2009 ARRA Funds Obligated to Loan (d)	State Match Obligated to Loan (b)	Reloan Funds Obligated to Loan (c)	Loan Type	Notes
Rifle, City of	08/14/12	2,000,000	20	2.000%	-	-	-	2,000,000	DL	
Louviers W&SD	10/19/12	1,139,650	30	0.000%	973,689	-	165,961	-	DC	PPF (D)
Merino, Town of	11/07/12	1,110,000	30	1.000%	-	-	29,114	1,080,886	DC	PPF (C)
Crowley, Town of	11/19/12	100,000	30	0.000%	-	-	-	100,000	DC	gr
Elbert W&SD	11/21/12	497,000	N/A	N/A	408,188	-	88,812	-	DC	FPF (D)
Rye, Town of	12/03/12	107,476	N/A	N/A	96,728	-	10,748	-	DC	FPF (D)
Huerfano County Gardner W&S PID	12/05/12	593,000	N/A	N/A	469,079	-	123,921	-	DC	gr FPF (D)
Cucharas S&WD	12/20/12	87,000	20	2.000%	-	-	69,461	17,539	DL	(C)
Vilas, Town of	01/31/13	655,000	N/A	N/A	514,290	-	140,710	-	DL	FPF (D)
Vona, Town of	01/31/13	182,000	N/A	N/A	152,779	-	29,221	-	DC	FPF (D)
Crested Butte South MD	02/20/13	500,000	20	2.000%	-	-	419,390	80,610	DL	(C)
Timbers W&SD	03/07/13	350,000	20	0.000%	-	-	249,495	100,506	DC	gr (C)
South Sheridan WSS&SDD	06/28/13	1,985,245	30	1.000%	1,525,651	-	459,594	-	DL	(D)
Evans, City of	08/12/13	1,500,000	10	0.000%	1,146,300	-	353,700	-	DL	gr (D)
Stratton, Town of	08/30/13	919,000	30	0.000%	-	-	71,206	847,794	DC	gr (C)
Rangely, Town of	10/02/13	1,500,000	20	2.000%	913,431	-	586,569	-	DL	(D)
Coal Creek, Town of	11/08/13	350,000	20	0.000%	-	-	60,004	289,996	DL	gr (C)
Larkspur, Town of	01/17/14	2,847,920	30	0.000%	2,176,380	-	671,540	-	DC	PPF
Yampa, Town of	05/06/14	1,370,241	30	1.000%	-	-	-	1,370,241	DC	PPF
Williamsburg, Town of	05/09/14	826,000	30	1.000%	-	-	-	826,000	DC	
Kim, Town of	05/16/14	241,500	N/A	N/A	184,554	-	56,946	-	DC	FPF
Clifton WD	05/29/14	13,948,507	21	1.890%	8,432,204	-	2,316,303	-	LL	
Left Hand WD	05/29/14	29,900,336	20	1.980%	-	-	-	22,755,336	LL	
Paonia, Town of	05/29/14	2,996,494	21	2.080%	1,727,072	-	474,422	-	LL	
Paonia, Town of	05/29/14	847,920	N/A	N/A	665,193	-	182,727	-	DC	FPF
Granby, Town of	06/11/14	741,524	N/A	N/A	581,726	-	159,798	-	DC	FPF
Empire, Town of	06/13/14	847,920	N/A	N/A	665,193	-	182,727	-	DC	FPF
Florissant W&SD	06/24/14	847,920	N/A	N/A	665,193	-	182,727	-	DC	FPF
Larimer County LID 2013-3 (Fish Creek)	06/30/14	314,505	20	2.000%	246,729	-	67,776	-	DL	
Hayden, Town of	07/09/14	915,000	20	2.000%	717,818	-	197,183	-	DL	
La Plata County Palo Verde PID	08/08/14	431,467	20	2.000%	338,486	-	92,981	-	DL	
Shadow Mountain Village LID	10/28/14	599,427	N/A	N/A	-	-	-	599,427	DC	FPF
Manzanola, Town of	10/29/14	682,000	N/A	N/A	535,029	-	146,971	-	DC	FPF
Castle Pines MD	10/30/14	1,800,000	20	2.000%	1,412,100	-	387,900	-	DL	
Costilla County Garcia DWS	11/07/14	270,293	N/A	N/A	212,045	-	58,248	-	DC	FPF
Wiley, Town of	11/07/14	207,000	N/A	N/A	162,392	-	44,609	-	DC	FPF
TOTALS		\$ 505,928,336			\$ 186,931,502	\$ 32,290,880	\$ 50,085,517	\$ 73,148,849		

SUMMARY OF DW SRF LOANS MADE BY TYPE OF LOAN						
Loan Type	Number of Loans Financed	Total Amount of Financing Assistance- Loans	Total DW SRF Funds Obligated (a)	Total 2009 ARRA Funds Obligated (d)	Total State Funds Obligated (b)	Total Reloan Funds Obligated (c)
<u>Base Program:</u>						
Disadvantaged Communities Direct Loans	68	\$ 49,648,121	\$ 24,383,902	\$ -	\$ 4,795,889	\$ 20,468,329
Direct Loans	64	62,711,790	21,414,913	-	11,371,694	29,925,183
Leveraged Loans	39	361,277,545	141,132,687	-	33,917,933	22,755,336
<u>American Recovery & Reinvestment Act:</u>						
Disadvantaged Communities Direct Loans	7	8,619,354	-	8,619,354	-	-
Direct Loans	17	23,671,526	-	23,671,526	-	-
Total Loans for SRF Program	195	\$ 505,928,336	\$186,931,502	\$ 32,290,880	\$ 50,085,517	\$ 73,148,848

Disadvantage Community Loans	Amount	No. of Loans
Base Program - reduced interest	\$ 8,411,053	10
Base Program - zero percent interest	14,009,234	25
Base Program - full principal forgiveness	17,017,529	25
Base Program - partial princ forgiv & reduced interest	4,627,241	4
Base Program - partial princ forgiv & zero percent inter	5,583,063	4
ARRA - full principal forgiveness	6,619,354	6
ARRA - zero percent interest	2,000,000	1
TOTAL	\$ 58,267,475	75

Green Project Loans	Amount	No. of Loans
	7,357,000.00	9

Certain green project loans are also disadvantage community loans and are counted in each schedule.

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

Explanation of DW SRF Loan Funding and/or Subsidization

(a) DW SRF Funds = Drinking Water State Revolving Fund - Received from EPA Capitalization Grant Awards

(b) State Match Funds = (Required 20% match for Each Dollar Received from EPA Grants from State Funds) - Provided Mainly from Authority Funds. Also see Note (B)

(c) Reloan Monies = Recycled DW SRF funds - No State Match Required

(d) ARRA = 2009 American Recovery and Reinvestment Act funds - received from USEPA capitalization grant award; no state match required

Type of Loan:

LL = Leveraged Loan - Funded from bond proceeds

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

DC = Disadvantaged Community Loans

ARDL = American Recovery and Reinvestment Act (ARRA) Direct Loans = Funded in full from ARRA funds; no state match required.

ARDC = American Recovery and Reinvestment Act (ARRA) Disadvantaged Community Direct Loans = Funded in full from ARRA funds; no state match required.

Borrower Abbreviations Clarification:

DWS = Domestic Water System

PID = Public Improvement District

WA = Water Authority

WW = Water Works

LID = Local Improvement District

S&WD = Sanitation & Water District

WC = Water Commission

WSS&SDD = Water, Sanitary Sewer & Storm Drainage District

MD= Metropolitan District

W&SD = Water and Sanitation District

WD = Water District

Notes / Comments:

(A) Loan funded entirely with Federal grant funds. State match deposited directly to Drinking Water SRF Reloan Account at execution of loan.

(B) Loan funded entirely with State Match (from state match deposited directly to Drinking Water SRF Reloan Account when 100% grant funded loan is executed. -see comment A)

(C) Loans with split funding from Direct Deposited State Match and Other Sources on Deposit in DW SRF Reloan

(D) Remaining undrawn project funds of 100% grant-funded loan as of January 1, 2014 converted to using grant/state match proportionality.

FPF = Loan received full principal forgiveness when executed.

PPF = Loan received partial principal forgiveness when executed.

gr = Project or portion of project qualified as green

ATTACHMENT 1
AMENDED AND RESTATED
MEMORANDUM OF AGREEMENT
FOR THE OPERATION OF THE DWRF PROGRAM

This AMENDED AND RESTATED MEMORANDUM OF AGREEMENT ("MOA") is entered into this 5 day of March 2004, by and between the Colorado Department of Local Affairs, Division of Local Government (DLG), the Colorado Department of Public Health and Environment, Division of Administration (known as the Water Quality Control Division ("WQCD")), and the Colorado Water Resources and Power Development Authority ("Authority").

Section 1. Background and Purpose.

Section 1452 of the Safe Drinking Water Act (the "SDWA") created, and funded through capitalization grants issued to states pursuant to Operating Agreements and Capitalization Grant Agreements, a program to: (1) assist public water systems with financing the costs of infrastructure needed to achieve or maintain compliance with the SDWA's requirements; (2) ensure new and existing system capacity; (3) ensure source water protection; (4) improve operator certification programs; and (5) provide funding to implement the Drinking Water Program. The State of Colorado ("State") established the Drinking Water Revolving Fund ("DWRF") to provide low cost loans and other types of assistance to eligible public water systems and to carry out certain other facets of the Drinking Water Program in accordance with the requirements of the SDWA. To qualify for a capitalization grant, the State must deposit into the DWRF matching monies, in an amount equal to 20% of the capitalization grants provided to the State by the United States Environmental Protection Agency ("EPA").

As set forth in Title 40 of the Code of Federal Regulations, Part 35.3525, money deposited in the DWRF may be used: (1) to provide loans to be used for eligible purposes at or below market interest rates for terms no longer than 20 years after completion of construction, (except that loans to disadvantaged communities may be for terms up to 30 years after project completion); (2) to purchase or refinance debt obligations of municipalities incurred after July 1, 1993, for construction initiated after July 1, 1993; (3) to guarantee or purchase insurance for local obligations, the proceeds of which finance eligible projects, in order to improve credit access or lower interest rates; (4) as a source of revenue or as security for payment of principal and interest on bonds issued by the Authority, the proceeds of which are deposited in the DWRF; and (5) to earn interest on the fund prior to disbursement of assistance, though monies deposited must not remain in the fund primarily to earn interest.

The SDWA allows certain monies to be set aside from the Capitalization Grant for other Drinking Water Program functions on an annual basis as described in the SDWA as follows:

up to 4% may be used to cover the reasonable costs of administering the DWRF and to provide technical assistance to public water systems;

up to 10% of the grant may be used: (1) for public water system supervision ("PWSS") programs; (2) to administer or provide technical assistance through source water protection programs; (3) to develop and implement a capacity development strategy; and (4) for an operator certification program; provided that the state matches such expenditures with at least an equal amount (100 percent match requirement) of state funds as specified by SDWA Section 1452 (g)(2);

up to 2% may be used to provide technical assistance to public water systems serving 10,000 people or fewer;

up to 15% may be used as specified in SDWA 1452 (k): (1) to provide loans to public water systems to acquire land or conservation easements if the purpose is to protect the source water of the system from contamination, or to any community water system to implement local, voluntary source water protection measures, or to any community water system to provide funding in accordance with Section 1454(a)(1)(B)(i); (2) to provide assistance, including technical and financial assistance, to public water systems as part of a capacity development strategy; (3) to delineate and assess source water protection areas (fiscal years 1996 and 1997 only, or as otherwise authorized by federal law); and (4) to establish and implement wellhead protection programs, provided that each such activity may not exceed 10% of the Capitalization Grant annually.

Collectively, these activities and the associated funding authorized under the SDWA are referred to as the "Set-Asides."

Senate Bill 95-083, codified at C.R.S. §37-95-103(4.8), (12.2), §37-95-107.8 and §25-1.5-203(1)(e) was enacted in the 1995 session to allow Colorado in establishing a DWRF to meet the requirements of the Drinking Water Program under the SDWA. The statute established and provided for the participation of three entities in the DWRF: the WQCD and DLG, both State agencies, and the Authority, a political subdivision of the State. The Authority holds and administers the DWRF, and is the recipient of the Capitalization Grants.

The arrangement of three entities sharing SDWA Section 1452 program responsibilities, as reflected in this MOA, is intended to make use of each entity's capabilities to operate a financially and technically sound DWRF. As the entity responsible for achieving and maintaining primary enforcement responsibility or "primacy" for the public water supervision program in Colorado (referred to as the "Drinking Water Program"), the WQCD is involved to establish assistance priorities (including use of fund set-asides) and carry out oversight and related activities (other than financial administration) with respect to assistance after consultation with the Authority and the DLG. The Authority is involved by virtue of its administrative and financial responsibility for the DWRF, its ability to provide the capitalization grant match required by the federal program, its role as recipient of the Capitalization Grant and its ability to issue bonds to leverage the capitalization grants and other funds in the DWRF. The DLG is involved as a liaison with the local governments utilizing the loan program, and to analyze local fiscal and management capacity by using the data it maintains for the State and to conduct outreach and financial assistance.

The Authority uses the funds received in the Capitalization Grants to capitalize the DWRF and to fund the Set-Asides. The Authority uses the money deposited in the DWRF to provide financial assistance to governmental agencies for eligible projects that are included upon a project eligibility list adopted by the Board of Health, and then approved by the Colorado Legislature in a Joint Resolution (the "Joint Resolution") signed by the Governor, all as required by C.R.S. §37-95-108.8.

On September 15, 1997, the parties entered into a Memorandum of Agreement to identify their respective roles and responsibilities in connection with the operation of the DWRF, recognizing that the successful use of the Capitalization Grant to fund the DWRF and Set-Asides requires cooperation and coordination by all Parties.

Since adoption of the 1997 Memorandum of Agreement, the roles of the parties have developed and evolved, and the parties now wish to amend and restate their agreement on this MOA to define further their respective roles and responsibilities with regard to the DWRF and the Set-Asides.

Section 2. Operation of the DWRF and Set-Asides.

The operation and administration of the DWRF and Set-Asides encompasses the following general activities: (1) budgeting, accounting, and administrative expense reimbursement; (2) periodic modifications to the DWRF Rules and annual modifications to the IUP which includes the Project Eligibility List ("PEL"); (3) processing and administering loan applications and loans, including financial and technical review and monitoring and approving project expenditures in accordance with the loan agreements; (4) administration and execution of the Set-Asides; (5) financial summary and biennial reports; and (6) annual audits, annual updates to the Intended Use Plan (the "IUP"), periodic updates to the Operating Agreement, annual approval of Capitalization Grant Agreements; and liaison with EPA. Further definition of the roles and responsibilities of each party hereto with respect to the general activities of the DWRF and Set-Asides is set forth in Sections 3 and 4 below.

Section 3. Roles and Responsibilities of the Parties.

3.1. WQCD.

3.1.1. Budget.

The WQCD shall provide a proposed detailed budget for its DWRF administrative costs and for the Set-Asides for the following calendar year to the Authority by August 21 of each year. The WQCD's 2004 budget for administrative costs shall not exceed \$596,000 and shall be limited to no more than 6.3 FTE. Subsequent annual DWRF budgets for the WQCD shall be adjusted by a factor reflecting: (1) State Annual Compensation Survey results as implemented by the General Assembly; (2) any change in responsibilities among the parties; and (3) any change in indirect costs or in responsibilities resulting from changes in federal or state laws, regulations, directives from, or requirements imposed by, the General Assembly in developing the budget for state agencies. A material change to federal funding levels for this program shall require a review and revision to budgeting provisions of this MOA.

3.1.2. Project Eligibility List (PEL).

The WQCD shall update the PEL as part of the annual IUP by assigning categories to projects in accordance with the "State of Colorado Drinking Water Revolving Fund Rules" adopted by the Board of Health, as amended from time to time, and by deleting projects that have been completed or come into compliance. Further, in consultation with the DLG and the Authority, the WQCD shall develop additions and modifications to the PEL. The WQCD shall periodically update and assign priority points to projects on the Priority/Fundable List (required by EPA) once public water systems have submitted a planning or pre-planning document and an eligibility review is completed.

The WQCD shall annually submit the PEL to the Board of Health for its adoption by October 31st of each year. The WQCD shall provide technical back-up information on additions and modifications to the PEL to the Authority, and as appropriate, provide testimony to the General Assembly in support of a Joint Resolution on such additions and modifications.

3.1.3. Set-Asides.

From each capitalization grant, the WQCD shall determine the amount of funds necessary to be set aside to develop and carry out the Set-Asides. The WQCD shall develop and update as necessary, detailed Work Plans for the Set-Asides, in substantial conformance with the activities identified in the annual IUP, for EPA review and approval. Upon EPA approval, the WQCD shall be

responsible for implementing the Work Plan for the Set-Asides. The WQCD shall submit to the Authority requests for disbursements for Set-Asides, with appropriate documentation and certification by the WQCD that the requests are accurate and appropriate for payment under the approved Work Plans.

The WQCD shall provide the 100 percent state match required by the PWSS (Program Management Activities), and shall annually certify by letter that it has provided or will be able to provide the one hundred percent match requirement for the PWSS (program management activities) set-aside prior to receipt of PWSS set-aside funds from a capitalization grant.

3.1.4. Loan Processing and Administration.

3.1.4.1. Loan Applications.

The WQCD shall be the primary contact for a project loan applicant or for a Section 1452(k)(1)(A) Set-Aside loan applicant. The WQCD shall acquaint applicants with all requirements and the procedures to be followed in seeking assistance from the DWRF, or from the Set-Asides; assist applicants in preparing loan applications; and coordinate the preparation and review of all supporting environmental and financial documentation. WQCD shall forward each completed loan application to the DLG and the Authority for review and processing.

3.1.4.2. Design and Technical, Managerial and Financial (TMF) Capacity Review.

The WQCD shall inform applicants of their responsibility to obtain and demonstrate sufficient TMF capacity to ensure compliance with all applicable SDWA requirements; the procedures to be followed to assess the applicant's TMF capacity; and for conducting the TMF capacity review required by the SDWA.

The WQCD is also responsible for conducting engineering design reviews on the proposed project in accordance with the Colorado Primary Drinking Water Regulations; evaluating eligible and reasonable costs; and providing environmental reviews.

3.1.4.3. Monitoring Project Expenditures.

The WQCD shall authorize reimbursement of expenditures for projects for which loan assistance is provided (including project loans and Section 1452(k)(1)(A) Set-Aside loans). The WQCD shall monitor loan projects including periodic, or at a minimum, final construction inspections. Loan recipients shall send all requests for disbursement of loan funds for incurred costs to the WQCD, with a copy to the Authority. The WQCD shall approve or deny all such requests for the disbursement within five (5) working days of the receipt of the request. If the WQCD denies a request, it shall provide the reasons to the loan recipient and the Authority within such five (5) working day period. Upon approval of each request, the WQCD shall forward the approved request for disbursement to the Authority within the five (5) working day period. All project costs that have been approved by the WQCD shall be subject to audits required by the Operating Agreement and the loan agreement with the project applicant.

3.1.4.4. Files Maintenance and Data Management

The WQCD shall maintain official project files for all projects receiving assistance under the DWRF. The WQCD shall make such files available to the DLG, the Authority, and

the EPA for review at the WQCD's offices on reasonable notice. The WQCD will also maintain, update and populate the technical and project information in the Authority/WQCD shared database.

3.1.5. Reports, Certification, and Liaison.

The WQCD shall serve as the primary contact with the EPA for the programmatic aspects of the DWRF Operating Agreement. The WQCD shall provide all certifications or other documentation required by the EPA that relate to programmatic aspects of the DWRF or of the projects financed thereby. The WQCD, as necessary, shall approve in writing any capitalization grant or agreement between the EPA and the Authority with respect to the DWRF. The WQCD shall coordinate closely with the Authority in structuring Capitalization Grant Payment Schedules. In addition, in cooperation with the Authority and the DLG, the WQCD shall develop annual IUP's describing the activities proposed for the DWRF and Set-Asides. The annual IUP is adopted by the Board of Health and submitted to the EPA. In addition, the WQCD, with assistance from the Authority and the DLG, initially prepares a biennial report for review by the DWRF Committee.

The WQCD shall assist the Authority in preparing the annual National Information Management System ("NIMS") report to the EPA. The NIMS report provides financial and programmatic information on the activities of the DWRF and other related loan and grant programs administered by the State.

So long as planning and design grants remain authorized, and funds are available for them in the DWRF administrative fee account, the WQCD shall forward requests for such funds, along with a recommendation to approve or reject, to the Authority.

3.1.6. Needs Surveys.

The WQCD shall participate in the national needs survey with the EPA that determines the State's allocation of funding for the DWRF. The WQCD acknowledges the importance of this internal activity.

The WQCD shall conduct annually a State needs survey of drinking water systems, as part of the annual IUP process, to identify eligible projects for the project eligibility list and to estimate the funding demands from the DWRF for the following five years.

3.1.7. Disadvantaged Communities Activities.

The WQCD is responsible for the administration and implementation of any disadvantaged community program duly established in accordance with SDWA Section 1452(d).

3.2. DLG.

3.2.1. Budget.

The DLG shall provide a proposed, detailed budget for its DWRF administrative costs for the following calendar year to the Authority by August 21 each year. The DLG's 2004 budget for administrative costs shall not exceed \$120,000 and shall be limited to 1.25 FTE. Subsequent budgets shall be adjusted by a factor reflecting: (1) State Annual Compensation Survey results as implemented by the General Assembly; (2) any change in responsibilities among the parties; and (3) any change in indirect costs or in responsibilities resulting from changes in federal or state laws, regulations, directives from, or

requirements imposed by, the General Assembly in developing the budget for state agencies. A material change to federal funding levels for this program shall require a review and revision to the budgeting provisions of this MOA. Prior to June 30, 2005, the Authority Board, in consultation with the DLG, shall establish such FTE cap as is warranted by the facts of record at that time; provided, however, that in no case shall the number of FTE's fall below 1.0 absent justification therefore under the above-referenced adjustment factors.

3.2.2. Project Eligibility List.

As needed, the DLG shall assist the WQCD in assigning points under the Financial Need section of the DWRF Rules, as amended from time to time. The DLG shall consult with the WQCD and the Authority in the preparation of the PEL. The DLG shall provide financial back-up information on additions and modifications to the PEL to the Authority, and as appropriate, provide testimony to the General Assembly regarding the Joint Resolution on such additions and modifications.

3.2.3. Set-Asides.

The DLG will assist the WQCD and the Authority, as requested, with financial reviews associated with the Set-Asides.

3.2.4. Loan Processing and Administration.

3.2.4.1. Loan Applications.

The DLG shall assist potential loan applicants with project development and financial planning support; shall provide project loan applicants with information concerning the financial disclosure requirements of the loan application; and shall acquaint such applicant with the financial procedures and requirements for receiving assistance from the DWRF. In the event that the project loan applicant does not have the required financial information available, the DLG will work with the applicant to assemble such data. The DLG shall prepare a credit report to analyze each project loan applicant's ability to repay a loan and submit such report for review before the DWRF Committee. This analysis shall examine existing revenue streams for drinking water (taxes, tap fees, user charges and other revenue sources) and expenditures such as existing debt repayment (all existing debt including overlapping jurisdictions) and operation and maintenance costs.

If the DWRF Committee has reason to believe that a project loan applicant is financially unable to repay a loan, the DLG shall review other State and Federal programs for the availability of grants and/or low interest loans to enhance the applicant's repayment capability and include any information developed in the DWRF Committee findings to be forwarded to the Authority Board. The DLG shall assist the Authority in the acquisition of necessary financial data to be presented in any Official Statement for Authority bond issues under the DWRF.

3.2.4.2. Outreach and Assistance

The DLG will conduct a DWRF outreach program consisting of sponsorship of and participation in workshops and conferences relevant to the DWRF, providing financial and managerial assistance to public water systems, coordination of funding activities through the Funding Coordination Committee and marketing of the SRFs to make potential project loan applicants aware of the availability of DWRF monies. The outreach program will be coordinated with the staffs of the Authority and the WQCD. The DLG shall develop a proposed annual workplan for review by other

members of the DWRF Committee at such time as to permit a summary to be incorporated into the annual IUP. The outreach program will be summarized in the IUP and the biennial report.

3.2.4.3. Monitoring Project Expenditures.

The DLG shall not be responsible for monitoring project expenditures.

3.2.4.4. Loan Surveillance

The DLG shall annually review all DWRF direct loan borrowers' audits and establish financial trends for the DWRF direct loan borrowers and annually issue a report with copies to the Authority and the WQCD. Audit information may be supplemented by personal communication with borrower representatives. The DLG will also support the Authority in its efforts to monitor leveraged loan borrowers through the provision of copies of financial audits and other materials and support as requested.

3.2.5. Reports and Liaison.

The DLG shall participate with the WQCD and the Authority in the drafting and reviewing of the annual IUP, additions and modifications to the PEL, and the development of a financial summary or biennial report.

The DLG shall assist the Authority in preparing the annual NIMS report to the EPA.

3.3. Authority.

3.3.1. DWRF Administration.

The Authority shall administer the DWRF, and to that end shall be responsible for the financial structure of the DWRF, investments, and disbursements of funds for administrative and project costs.

3.3.2. State Match.

The Authority shall provide the 20 percent State Match required under the SDWA for receipt of the Capitalization Grant. The Authority Board may issue bonds, utilize administrative surcharges, or other available resources, to provide the State Match. The State Match is deposited into the DWRF and is not used for funding the Set-Asides.

3.3.3. Budget.

The Authority staff shall prepare a proposed DWRF budget for the following calendar year based on the budget information provided by the WQCD and the DLG and on information developed internally. The Authority's 2004 budget for internal administrative costs (personnel and overhead) shall not exceed \$324,000. Subsequent annual internal administrative DWRF budgets for the Authority shall be adjusted by a factor reflecting: (1) Board authorizations for a) personnel costs covering staff and associated benefits as well as annual salary adjustments, and b) overhead costs covering rent, utilities, equipment, furniture and fixtures, insurance, etc.; (2) any change in responsibilities among the parties; and (3) any change in responsibilities resulting from changes in federal or state laws, regulations, directives from, or requirements imposed by, the General Assembly in developing the budget for state

agencies. A material change to federal funding levels for this program shall require a review and revision to the budgeting provisions of this MOA. Outside consulting needs for required, but specific, services will be presented separately from the Authority's DWRF internal administrative budget as part of the standard budget documentation and shall be adjusted to reflect anticipated increases or decreases in the cost of the services. The proposed DWRF budget incorporating the administrative expenses of the DLG, the WQCD and the Authority for the ensuing calendar year shall be accompanied by the narrative descriptions, provided by the WQCD and the DLG, and a similar narrative prepared by the Authority staff for the Authority's portion of the proposed DWRF budget, explaining changes in the amounts compared to the previous year and specifically identifying those costs that are eligible for grant reimbursement.

Once the proposed DWRF budget has been drafted, it will be incorporated as a component of the Authority's overall proposed Budget for the ensuing calendar year, and a copy will be sent to the WQCD and the DLG at the same time that the proposed overall Authority Budget is forwarded to the Authority's Board for review, usually about the last week of September. From that point in time until the Authority's Board adopts the overall Authority Budget in December (usually the first Friday in December), the WQCD and the DLG may submit written comments on the proposed DWRF budget component to the Authority.

Subject to the aforementioned provisions of this MOA, by December 31 of each year, the Authority Board shall review, approve or revise as necessary, and in its sole discretion, adopt the DWRF budget as a component of the Authority's overall Budget for the ensuing calendar year. The DWRF component of the Authority's Budget shall be annotated as necessary to identify the FTE's to be funded thereby for the DLG and the WQCD.

If as a result of unexpected circumstances, arising after the budget has been adopted, any party believes that additional resources are required over budgeted amounts, then such party may request that the Authority amend the budget appropriately.

3.3.4. Project Eligibility List.

The Authority shall participate with the WQCD and the DLG in the establishment of additions and modifications to the PEL. The Authority shall be the lead entity in securing the Joint Resolution from the Colorado General Assembly authorizing such additions or modifications to the PEL as are adopted by the Board of Health. To that end, the Authority shall seek sponsors for a Joint Resolution and have such Resolution introduced into the General Assembly by January 15th of each year.

3.3.5. Set-Asides.

The Authority, as the Capitalization Grant recipient, will receive and administer disbursement of all grant funds, including funds used for administrative costs, for financial assistance from the DWRF, and for the Set-Asides. Disbursements from grant funds or administrative loan surcharge fees for administrative costs shall be made upon submission of invoices (in accordance with section 5 below) from the party incurring such administrative costs. Disbursements for the Set-Asides shall be made upon request and certification by the WQCD that expenditures are consistent with EPA-approved Work Plans.

In order to assist the WQCD with the utilization and distribution of the Set-Asides grant funds, the Authority may be a party to memoranda of understanding ("MOU's") to facilitate the expenditure and commitment of the Set-Aside grant funds. The Authority Board may set specific administrative requirements for review and execution of such MOU's.

3.3.6. Loan Processing and Administration.

3.3.6.1. Loan Applications.

The Authority Board and staff shall review applications for financial assistance from the DWRF, using the financial analysis of the DLG and the technical analyses of the WQCD. The Authority Board shall approve or disapprove all applications for project loans and Section 1452(k)(1)(A) Set-Aside loans. If the Authority Board denies a project loan application, the Authority Board's meeting minutes shall reflect the reasons for denial. The Authority Board shall determine the loan structure, including interest rate and security provisions, for each loan financed by the DWRF, as well as all other loan provisions and conditions.

3.3.6.2. Financial Services.

The Authority shall negotiate and execute loan agreements for each DWRF loan. The Authority shall procure all services associated with the issuance of its bonds and the execution of the loan agreements. Such services may include, but will not be limited to, those provided by financial advisers, bond and disclosure counsel, underwriter, general counsel, auditor, accountant, consulting engineer, and trustee, the solicitation of credit ratings, and the selection of bond insurers.

3.3.6.3. Disbursements and Monitoring Loan Expenditures.

After the project loan agreements or Section 1452(k)(1)(A) Set-Aside loan agreements are executed, the Authority shall rely upon the WQCD's approval of requests for payment as set forth in Paragraph 3.1.4.3. above prior to authorizing any loan disbursements to any borrower. Upon approval of requisition requests by the WQCD, the Authority shall be authorized to make disbursements to the loan recipient. Requisitions shall be reviewed by the Authority for compliance with the loan agreement, if applicable, and shall be approved or denied within 5 working days of receipt. If a requisition is denied, the Authority shall provide notification of the basis for denial, and confer with the WQCD concerning the same.

If the Authority determines that a loan recipient is in default, it shall be authorized to withhold funds, and will provide the reasons funds are withheld, within three (3) working days of receipt of an approved request for disbursement from WQCD. In addition, the Authority shall be under no obligation to make a disbursement to a loan recipient, whose loan is supported by federal monies, until such time as the cash draw from the EPA automated clearing house (ACH) has been received and deposited into accounts held or caused to be held by the Authority. In the case of approval (by WQCD and the Authority) of requests for disbursement for loans that are supported by federal monies (e.g., EPA ACH cash draws) the Authority shall request ACH cash draws from the United States Treasury within a three (3) working day period.

The Authority shall record payments for loan expenditures for each project loan or Section 1452(k)(1)(A) Set-Aside loan in accordance with generally accepted accounting procedures.

3.3.7. Annual Reports and Liaison with EPA.

The Authority shall serve as the primary contact with the EPA for all financial issues involved with the Capitalization Grant Agreement required under Section 1452 of the SDWA and the Operating Agreement for the DWRF. The Authority shall participate with the DLG and the WQCD to

establish an annual IUP. The Authority will prepare annual financial statements covering all activities of the DWRF enterprise fund, which will then be audited by an independent, certified public accounting firm as required under Section 1452 of the SDWA. The annual audit is to be included in the financial summary and biennial reports. The Authority shall assist the WQCD in developing the biennial report and shall prepare the financial summary report for review by the DWRF Committee. (The financial summary report is prepared every other year and covers the financial aspects of the DWRF and set-asides.) Once the reports have been reviewed by the DWRF Committee, the Authority shall submit the financial summary and biennial reports to the EPA on behalf of the State on or before April 30.

The Authority with assistance from the WQCD and the DLG will prepare the annual NIMS report to EPA. The NIMS report provides financial and programmatic information on the activities of the DWRF and other related loan and grant programs administered by the State.

3.3.8. Operating Agreement and Capitalization Grant Agreement.

Pursuant to C.R.S. §37-95-107.8(7), with the written consent of the Department of Public Health and Environment, the Authority, on behalf of the State of Colorado, shall execute all Operating Agreements and Capitalization Grant Agreements with EPA, and any revisions thereto.

3.3.9. Marketing.

The Authority, in coordination with the DLG and the WQCD, will market the DWRF at various conferences including but not limited to those conferences sponsored by: Colorado Rural Water Association, Colorado Municipal League, Special District Association, Colorado Water Congress, Colorado Government Finance Officers Association, Colorado Counties, Inc., DOLA, and the Rocky Mountain AWWA/WEA. The marketing effort may involve a display at these conferences as well as individual contacts with local government officials involving a potential DWRF project. The individual contacts with local government officials will be coordinated with the WQCD and the DLG. The Authority shall develop a workplan for review by the other members of the DWRF Committee. The marketing program will be summarized in the annual IUP and the biennial report.

3.3.10 Files Maintenance and Data Management

The Authority will maintain, update and populate the basic and financial information on the shared WQCD/Authority database and will also maintain the supporting computer system.

Section 4. DWRF Committee.

A DWRF Committee, ("Committee"), to be composed of a designated representative from the WQCD, the DLG, and the Authority, shall be formed to coordinate the DWRF. The Committee shall meet as needed. The primary activities of the Committee shall be reviewing loan applications, reviewing the progress of the DWRF in meeting the goals stated in the IUP and reviewing and recommending policy changes involving the DWRF. The Committee shall act by unanimous vote of its duly designated members.

4.1. Duties of the Committee.

4.1.1. DWRF Review.

The Committee shall review: (a) progress on short and long term goals; (b) compliance with EPA's TMF requirements; (c) drafts of the financial summary and biennial reports to EPA; (d) recommend additions and modifications to the PEL and the annual IUP; (e) the Authority's financial statements on the status of the DWRF; (f) the content and effectiveness of the outreach and marketing programs; and (g) make recommendations on policy changes for the DWRF to the Authority Board and the Board of Health.

4.1.2. Project Review.

The Committee shall review each loan application received and the financial analysis and technical information (including but not limited to planning review, plans and specifications review, environmental review and the project sponsor's ability to operate and maintain the system) provided on each such loan application by the DLG and the WQCD respectively, and upon review of such information, forward its findings and recommendation to the Authority Board. If upon initial review, the Committee recommends that a loan application be denied, the Committee, acting through the DLG, shall afford the loan applicant an opportunity to submit additional information relevant to the loan application, and to correct deficiencies therein.

Based on the TMF capacity analyses by the WQCD and the DLG, the Committee shall determine the adequacy of a borrower's TMF capacity to receive project funding.

4.1.3. Disadvantaged Communities Activities.

When appropriate, the Committee shall develop criteria to define disadvantaged communities and to establish a system that awards disadvantaged communities a higher funding priority or other assistance as authorized by SDWA Section 1452 (d).

Section 5. Reimbursement of Expenses.

5.1 Reimbursable Expenses

Reimbursable administrative expenses from the DWRF shall consist of all costs, including salary and benefits and related indirect costs, and other direct costs of all personnel providing services supporting the DWRF and Set-Aside activities, and the roles and responsibilities of the parties set forth in this MOA. Direct costs shall include operating (e.g. supplies, telecommunications, travel, legal services, workers' compensation insurance, risk management, insurance, rent, incidental expenses, and equipment (e.g. computers, etc.) costs.

5.2. Rates for Reimbursement.

5.2.1. Reimbursements for salary and benefits and related indirect costs of the parties' personnel fulfilling the roles and responsibilities for the DWRF and the Set-Asides as set forth in this MOA shall be for the total indirect and direct hourly salary costs of employees for all hours directly devoted to fulfillment of the responsibilities for the DWRF pursuant to this MOA.

5.2.2. Reimbursement of other direct costs of the WQCD and the DLG shall be according to the rates and terms of the State of Colorado Fiscal Rules for Travel, Personnel Pay, Allowances and Benefits as they exist on the date of this amended agreement and as they may be further amended from time to time during the term of this agreement. (The current Rules are found at 1 CCR 101-1 and 1 CCR 101-2.) The Authority shall be reimbursed for other direct costs based on the

reimbursement policies adopted by the Authority Board of Directors for the Authority's personnel. Reimbursement from federal grant funds for computers and other equipment shall follow federal regulations associated with the use of grant funds for the purchase of such equipment.

5.3 Reimbursement Procedures.

5.3.1. The parties shall prepare monthly requests for reimbursement and submit them quarterly to the Authority's controller. Each request shall be accompanied by supporting documentation in an easily understandable format: (1) indicating the nature of the expenses for which reimbursement is being sought; (2) certifying that employee salary expenses (including benefits and related indirect costs) were determined using OMB Circular A-87 procedures (only if reimbursement is sought from federal funds); (3) certifying that the purpose of all costs for which reimbursement is sought is consistent with DWRF activities. The DLG and the WQCD shall maintain and shall make available to the Authority, upon request, time sheets or other documentation sufficient to verify employee salary expenses, and receipts, invoices, or other documentation sufficient to verify other direct costs. Reimbursement of salary, benefits and related indirect costs to be funded by federal grant moneys will be made only after written assurance from the EPA that the time and effort documentation process is satisfactory.

5.3.2. The Authority shall review all requests for reimbursement and shall pay all requests that are accompanied by satisfactory documentation within thirty (30) days. In order for the Authority to prepare annual financial statements in a timely manner, the monthly requests for October and November shall be submitted to the Authority's controller by January 15 of the following year. However, the Authority shall not be required to pay any requests for administrative reimbursement that exceed the overall annual amounts budgeted for that party for the DWRF for the applicable year, or for which money is not available in the DWRF (from the federal grant or from loan administrative surcharge fees) or the payment of which would violate the terms of C.R.S. §37-95-107.8 (SB95-083), the Safe Drinking Water Act, the Operating Agreement and Capitalization Grant between the United States and the State of Colorado, the MOA, or any other statute, agreement, regulation, covenant, or other document governing the DWRF. The Authority shall provide 90 days notice to the DLG and the WQCD if funds are not available in the DWRF to pay administrative costs.

Section 6. Term.

This MOA shall be in effect from the date of execution until termination by any party for cause by written notice to all other Parties hereto, or until statutory revisions to the DWRF require adjustments to the MOA; provided however, that if adjustments are required because of statutory revisions, those portions, if any, of this MOA that are consistent with such statutory revisions shall remain effective until a revised MOA has been executed. This MOA shall be reviewed by all parties at least every five years, but no later than December 31, 2008.

Section 7. Amendments.

The MOA may be amended from time to time to reflect changes in the responsibilities of any Party, upon the approval of the WQCD, the DLG and the Authority.

Section 8. Notices.

All notices required or permitted to be given hereunder shall be in writing and sent by registered or certified mail, and shall be delivered upon deposit in the United States mail as follows:


If to the WQCD: Executive Director
 Colorado Department of Public Health and Environment
 4300 Cherry Creek Drive South – A-5
 Denver, Colorado 80246-1530

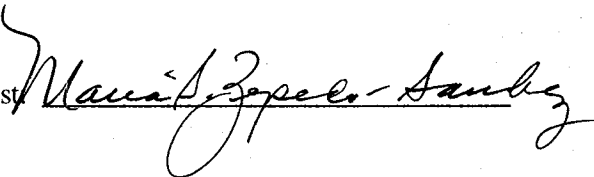
If to the DLG: Executive Director
 Department of Local Affairs
 1313 Sherman Street – Room 521
 Denver, Colorado 80203

If to the Authority: Executive Director
 Colorado Water Resources and Power Development Authority
 1580 Logan Street – Suite 620
 Denver, Colorado 80203-1942


These addresses may be changed by written notice.

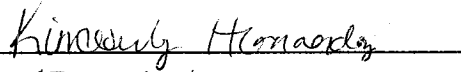
COLORADO DEPARTMENT OF PUBLIC
HEALTH AND ENVIRONMENT

By: 
Douglas H. Benevento, Executive Director

Attest: 


DEPARTMENT OF LOCAL AFFAIRS

By: 
Michael L. Beasley, Executive Director

Attest: 
Exec. Asst.

COLORADO WATER RESOURCES AND
POWER DEVELOPMENT AUTHORITY

By: 
Ann Nichols, Chair

Attest: 
Asst. Secretary

Amendment No.1 dated January 10, 2008
to the
Amended and Restated
Memorandum of Agreement
For the Operation of the DWRF Program
Dated March 5, 2004

This Amendment No. 1 to the Amended and Restated Memorandum of Agreement for the Operation of the DWRF Program dated March 5, 2004 (the "2004 MOA"), is entered into this 10th day of January, 2008, by and between the Colorado Department of Local Affairs, Division of Local Government ("DLG"), the Colorado Department of Public Health and Environment, Division of Administration, known as the Water Quality Control Division ("WQCD"), and the Colorado Water Resources and Power Development Authority ("Authority").

1. Paragraph 3.1.1 of the 2004 MOA is amended to read as follows:
3.1.1 Budget

The WQCD shall provide a proposed detailed budget for its DWRF administrative costs and for the Set-Asides for the following calendar year to the Authority by August 21 of each year. The WQCD's 2008 budget for administrative costs, including the activities outlined in subsections 3.1.1 through 3.1.7 of this section, along with improved fiscal management, shall not exceed \$669,613 and shall be limited to no more than 7.25 FTE. Subsequent annual DWRF budgets for the WQCD shall be adjusted by a factor reflecting: (1) State Annual Compensation Survey results as implemented by the General Assembly; (2) any change in responsibilities among the parties; and (3) any change in indirect costs or in responsibilities resulting from changes in federal or state laws, regulations, directives from, or requirements imposed by, the General Assembly in developing the budget for state agencies. A material change to federal funding levels for this program shall require a review and revision to budgeting provisions of this MOA.

2. A new subsection 3.1.1.1 is added to Paragraph 3.1.1 of the 2004 MOA, as follows:
3.1.1.1 Carryover.

In addition, prior to August 1 of each year, the WQCD may request that funds budgeted for that calendar year, but not actually expected to be expended, be carried over for expenditure by the WQCD in the following year's DWRF Budget. Any such carryover request shall be refined and incorporated into a revised proposed budget resubmitted to the Authority no later than November 15 of the year. If the Authority approves the request, then the unexpended funds shall be added to the DWRF Budget and to the Appropriation Documents authorizing expenditures adopted by the Authority for the ensuing calendar year. Only funds generated by loan administration fees may be carried over and expended in subsequent years, and such carryover funds may be used only for the following purposes: DWRF administration, including the activities outlined in subsections 3.1.1 through 3.1.7 of this section; Division administrative services, federal grants administration, state contracts oversight, and general administrative support; water quality monitoring; drinking water treatment facility sanitary surveys (inspections); drinking water treatment facility design reviews; providing technical assistance to drinking water treatment facilities, including operations and technology application guidance;

drinking water sampling; TMF capacity reviews for new public water systems – developing, managing and implementing training on regulations and operations to public water systems and operators; and drinking water data management system support. Further, carryover funds budgeted for expenditure pursuant to this provision in a year shall not become a part of the base DWRF Budget for the WQCD for subsequent years.

3. This Amendment No. 1 to the 2004 MOA may be executed in counterparts, each of which shall constitute an original, and all of which shall constitute but one and the same agreement.

COLORADO DEPARTMENT OF PUBLIC
HEALTH AND ENVIRONMENT

By: _____
James B. Martin, Executive Director

Attest: _____

COLORADO DEPARTMENT OF
LOCAL AFFAIRS

By: _____
Susan E. Kirkpatrick, Executive Director

Attest: _____

COLORADO WATER RESOURCES AND
POWER DEVELOPMENT AUTHORITY

By: Steve Harris
Steve Harris, Chair

Attest: Michael Rod

Amendment No.1 dated January 10, 2008
to the
Amended and Restated
Memorandum of Agreement
For the Operation of the DWRF Program
Dated March 5, 2004

This Amendment No. 1 to the Amended and Restated Memorandum of Agreement for the Operation of the DWRF Program dated March 5, 2004 (the "2004 MOA"), is entered into this 10th day of January, 2008, by and between the Colorado Department of Local Affairs, Division of Local Government ("DLG"), the Colorado Department of Public Health and Environment, Division of Administration, known as the Water Quality Control Division ("WQCD"), and the Colorado Water Resources and Power Development Authority ("Authority").

1. Paragraph 3.1.1 of the 2004 MOA is amended to read as follows:
3.1.1 Budget

The WQCD shall provide a proposed detailed budget for its DWRF administrative costs and for the Set-Asides for the following calendar year to the Authority by August 21 of each year. The WQCD's 2008 budget for administrative costs, including the activities outlined in subsections 3.1.1 through 3.1.7 of this section, along with improved fiscal management, shall not exceed \$669,613 and shall be limited to no more than 7.25 FTE. Subsequent annual DWRF budgets for the WQCD shall be adjusted by a factor reflecting: (1) State Annual Compensation Survey results as implemented by the General Assembly; (2) any change in responsibilities among the parties; and (3) any change in indirect costs or in responsibilities resulting from changes in federal or state laws, regulations, directives from, or requirements imposed by, the General Assembly in developing the budget for state agencies. A material change to federal funding levels for this program shall require a review and revision to budgeting provisions of this MOA.

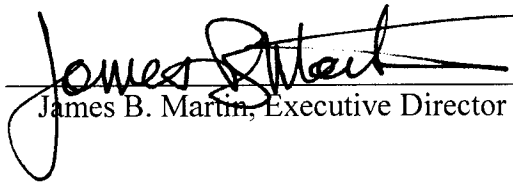
2. A new subsection 3.1.1.1 is added to Paragraph 3.1.1 of the 2004 MOA, as follows:
3.1.1.1 Carryover.

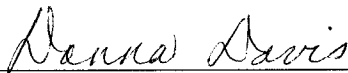
In addition, prior to August 1 of each year, the WQCD may request that funds budgeted for that calendar year, but not actually expected to be expended, be carried over for expenditure by the WQCD in the following year's DWRF Budget. Any such carryover request shall be refined and incorporated into a revised proposed budget resubmitted to the Authority no later than November 15 of the year. If the Authority approves the request, then the unexpended funds shall be added to the DWRF Budget and to the Appropriation Documents authorizing expenditures adopted by the Authority for the ensuing calendar year. Only funds generated by loan administration fees may be carried over and expended in subsequent years, and such carryover funds may be used only for the following purposes: DWRF administration, including the activities outlined in subsections 3.1.1 through 3.1.7 of this section; Division administrative services, federal grants administration, state contracts oversight, and general administrative support; water quality monitoring; drinking water treatment facility sanitary surveys (inspections); drinking water treatment facility design reviews; providing technical assistance to drinking water treatment facilities, including operations and technology application guidance;

drinking water sampling; TMF capacity reviews for new public water systems – developing, managing and implementing training on regulations and operations to public water systems and operators; and drinking water data management system support. Further, carryover funds budgeted for expenditure pursuant to this provision in a year shall not become a part of the base DWRP Budget for the WQCD for subsequent years.

3. This Amendment No. 1 to the 2004 MOA may be executed in counterparts, each of which shall constitute an original, and all of which shall constitute but one and the same agreement.

COLORADO DEPARTMENT OF PUBLIC
HEALTH AND ENVIRONMENT

By: 
James B. Martin, Executive Director

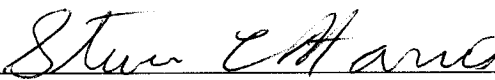
Attest: 

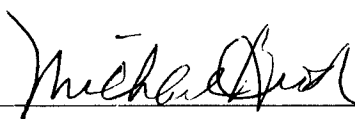
COLORADO DEPARTMENT OF
LOCAL AFFAIRS

By: _____
Susan E. Kirkpatrick, Executive Director

Attest: _____

COLORADO WATER RESOURCES AND
POWER DEVELOPMENT AUTHORITY

By: 
Steve Harris, Chair

Attest: 

Amendment No.1 dated January 10, 2008
to the
Amended and Restated
Memorandum of Agreement
For the Operation of the DWRF Program
Dated March 5, 2004

This Amendment No. 1 to the Amended and Restated Memorandum of Agreement for the Operation of the DWRF Program dated March 5, 2004 (the "2004 MOA"), is entered into this 10th day of January, 2008, by and between the Colorado Department of Local Affairs, Division of Local Government ("DLG"), the Colorado Department of Public Health and Environment, Division of Administration, known as the Water Quality Control Division ("WQCD"), and the Colorado Water Resources and Power Development Authority ("Authority").

1. Paragraph 3.1.1 of the 2004 MOA is amended to read as follows:
3.1.1 Budget

The WQCD shall provide a proposed detailed budget for its DWRF administrative costs and for the Set-Asides for the following calendar year to the Authority by August 21 of each year. The WQCD's 2008 budget for administrative costs, including the activities outlined in subsections 3.1.1 through 3.1.7 of this section, along with improved fiscal management, shall not exceed \$669,613 and shall be limited to no more than 7.25 FTE. Subsequent annual DWRF budgets for the WQCD shall be adjusted by a factor reflecting: (1) State Annual Compensation Survey results as implemented by the General Assembly; (2) any change in responsibilities among the parties; and (3) any change in indirect costs or in responsibilities resulting from changes in federal or state laws, regulations, directives from, or requirements imposed by, the General Assembly in developing the budget for state agencies. A material change to federal funding levels for this program shall require a review and revision to budgeting provisions of this MOA.

2. A new subsection 3.1.1.1 is added to Paragraph 3.1.1 of the 2004 MOA, as follows:
3.1.1.1 Carryover.

In addition, prior to August 1 of each year, the WQCD may request that funds budgeted for that calendar year, but not actually expected to be expended, be carried over for expenditure by the WQCD in the following year's DWRF Budget. Any such carryover request shall be refined and incorporated into a revised proposed budget resubmitted to the Authority no later than November 15 of the year. If the Authority approves the request, then the unexpended funds shall be added to the DWRF Budget and to the Appropriation Documents authorizing expenditures adopted by the Authority for the ensuing calendar year. Only funds generated by loan administration fees may be carried over and expended in subsequent years, and such carryover funds may be used only for the following purposes: DWRF administration, including the activities outlined in subsections 3.1.1 through 3.1.7 of this section; Division administrative services, federal grants administration, state contracts oversight, and general administrative support; water quality monitoring; drinking water treatment facility sanitary surveys (inspections); drinking water treatment facility design reviews; providing technical assistance to drinking water treatment facilities, including operations and technology application guidance;

drinking water sampling; TMF capacity reviews for new public water systems – developing, managing and implementing training on regulations and operations to public water systems and operators; and drinking water data management system support. Further, carryover funds budgeted for expenditure pursuant to this provision in a year shall not become a part of the base DWRP Budget for the WQCD for subsequent years.


3. This Amendment No. 1 to the 2004 MOA may be executed in counterparts, each of which shall constitute an original, and all of which shall constitute but one and the same agreement.

COLORADO DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT

By: _____
James B. Martin, Executive Director

Attest: _____

COLORADO DEPARTMENT OF LOCAL AFFAIRS

By:  _____
Susan E. Kirkpatrick, Executive Director

Attest:  _____

COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY

By:  _____
Steve Harris, Chair

Attest:  _____

Amendment No.2 dated April 23, 2010
to the
Amended and Restated
Memorandum of Agreement
For the Operation of the DWRF Program
Dated March 5, 2004

This Amendment No. 2 to the Amended and Restated Memorandum of Agreement for the Operation of the DWRF Program dated March 5, 2004, as amended by Amendment No. 1 dated January 10, 2008 (the "2004 MOA"), is entered into this 23rd day of April, 2010, by and between the Colorado Department of Local Affairs, Division of Local Government ("DLG"), the Colorado Department of Public Health and Environment, Division of Administration, known as the Water Quality Control Division ("WQCD"), and the Colorado Water Resources and Power Development Authority ("Authority").

1. Paragraph 3.1.1 of the 2004 MOA is amended to read as follows:

3.1.1 Budget

The WQCD shall provide a proposed detailed budget for its DWRF administrative costs and for the Set-Asides for the following calendar year to the Authority by August 21 of each year. The WQCD's 2010 budget for administrative costs, including the activities outlined in subsections 3.1.1 through 3.1.7 of this section, shall not exceed \$1,143,917 and shall be limited to no more than 9.7 FTE, excluding extraordinary costs of \$200,000 for the 2010 Drinking Water Needs Survey and \$210,498 (2.25 temporary FTE) for activities required by the American Recovery and Reinvestment Act of 2009 ("ARRA"), which extraordinary costs will be defrayed by funding received under ARRA. Subsequent annual DWRF budgets for the WQCD shall be adjusted by a factor reflecting: (1) State Annual Compensation Survey results as implemented by the General Assembly; (2) any change in responsibilities among the parties; and (3) any change in indirect costs or in responsibilities resulting from changes in federal or state laws, regulations, directives from, or requirements imposed by, the General Assembly in developing the budget for state agencies. A material change to federal funding levels for this program shall require a review and revision to budgeting provisions of this MOA.

2. Paragraph 3.3.3 of the 2004 MOA is amended to read as follows:

3.3.3. Budget.

The Authority staff shall prepare a proposed DWRF budget for the following calendar year based on the budget information provided by the WQCD and the DLG and on information developed internally. The Authority's 2004 budget for internal administrative costs (personnel and overhead) shall not exceed \$324,000. Subsequent annual internal administrative DWRF budgets for the Authority shall be adjusted by a factor reflecting: (1) Board authorizations for a) personnel costs covering staff and associated benefits as well as annual salary adjustments, and b) overhead costs covering rent, utilities, equipment, furniture and fixtures, insurance, etc.; (2) any change in responsibilities among the parties; and (3) any change in responsibilities resulting from changes in federal or state laws, regulations, directives from, or requirements imposed by, the General Assembly in developing the budget for state agencies. A material change to federal

funding levels for this program shall require a review and revision to the budgeting provisions of this MOA. Outside consulting needs for required, but specific, services will be presented separately from the Authority's DWRF internal administrative budget as part of the standard budget documentation and shall be adjusted to reflect anticipated increases or decreases in the cost of the services. The proposed DWRF budget incorporating the administrative expenses of the DLG, the WQCD and the Authority for the ensuing calendar year shall be accompanied by the narrative descriptions, provided by the WQCD and the DLG, and a similar narrative prepared by the Authority staff for the Authority's portion of the proposed DWRF budget, explaining changes in the amounts compared to the previous year and specifically identifying those costs that are eligible for grant reimbursement.

Once the proposed DWRF budget has been drafted, it will be incorporated as a component of the Authority's overall proposed Budget for the ensuing calendar year, and a copy will be sent to the WQCD and the DLG at the same time that the proposed overall Authority Budget is forwarded to the Authority's Board for review, usually about the last week of September. From that point in time until the Authority's Board adopts the overall Authority Budget in December (usually the first Friday in December), the WQCD and the DLG may submit written comments on the proposed DWRF budget component to the Authority.

Subject to the aforementioned provisions of this MOA, by December 31 of each year, the Authority Board shall review, approve or revise as necessary, and in its sole discretion, adopt the DWRF budget as a component of the Authority's overall Budget for the ensuing calendar year. The DWRF component of the Authority's Budget shall be annotated as necessary to identify the FTE's to be funded thereby for the DLG and the WQCD.

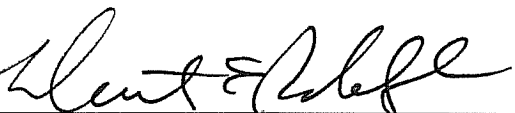
If as a result of unexpected circumstances, arising after the budget has been adopted, any party believes that additional resources are required over budgeted amounts, such party may request that the Authority amend the budget appropriately.

Within two (2) weeks of the Authority Board's adoption of the DWRF budget and any amendments thereto, the Authority controller shall confirm to the WQCD and DLG the amounts included in the detailed budget request and the total amount that was included in the DWRF administrative budget approved by the Authority's Board. The budget confirmation will be emailed to the appropriate manager at the WQCD and DLG.

3. The balance of the 2004 MOA shall remain unchanged.

4. This Amendment No. 2 to the 2004 MOA may be executed in counterparts, each of which shall constitute an original, and all of which shall constitute but one and the same agreement.

COLORADO DEPARTMENT OF PUBLIC
HEALTH AND ENVIRONMENT

By: 
Martha Rudolph, Executive Director

Date: 4/23/10

Attest: _____

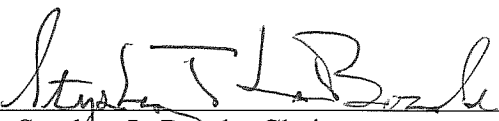
COLORADO DEPARTMENT OF
LOCAL AFFAIRS

By: 
Susan E. Kirkpatrick, Executive Director

Date: 4/23/10

Attest: _____

COLORADO WATER RESOURCES AND
POWER DEVELOPMENT AUTHORITY

By: 
Stephen LaBonde, Chair

Date: 4-23-10

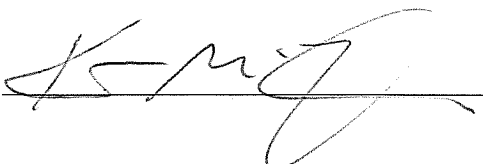
Attest: 

Exhibit C
Colorado Water Resources & Power Development Authority
DWRF - Binding Commitments
As of December 31, 2014

Federal Quarter Ending	FED. YEAR	FED. QTR.	Base Program Grant Award FS998832 -	2009 ARRA* Grant Award 2F-978814 -	Total Deposits to LOC (Loan Program Only)	State Funds to Match Grant Funds	Cumulative Federal Funds Deposits Plus State Match	Notes	Executed Loans	Cumulative Binding Commitments	Binding Commitments Percentage (a)
Cumulative Balance as of 12/31/2008			97 - 07		\$108,981,185	\$28,066,520		(b)	\$297,428,758		
03/31/09	FY09	2					137,047,705		561,939	297,990,697	240.03%
06/30/09	FY09	3	08-0, 09-1		20,090,000	5,740,000	162,877,705		4,054,446	302,045,143	220.39%
09/30/09	FY09	4		01-2	32,290,880	0	195,168,585		30,768,382	332,813,524	242.85%
12/31/09	FY10	1					195,168,585		8,543,821	341,357,345	249.08%
03/31/10	FY10	2					195,168,585		4,231,042	345,588,387	252.17%
06/30/10	FY10	3	10-0		4,152,765	1,203,700	200,525,050		8,841,154	354,429,541	217.60%
09/30/10	FY10	4	10-0		4,152,765	1,203,700	205,881,515		4,643,397	359,072,938	183.98%
12/31/10	FY11	1	10-0		4,152,765	1,203,700	211,237,980		7,896,920	366,969,858	188.03%
03/31/11	FY11	2	10-0		4,152,765	1,203,700	216,594,445		29,051,745	396,021,603	202.91%
06/30/11	FY11	3					216,594,445		1,169,729	397,191,332	198.08%
09/30/11	FY11	4					216,594,445		5,362,652	402,553,984	195.53%
12/31/11	FY12	1					216,594,445		3,802,700	406,356,685	192.37%
03/31/12	FY12	2					216,594,445		400,000	406,756,685	187.80%
06/30/12	FY12	3	11-2, 12-0		5,510,177	1,617,950	223,722,572		3,011,099	409,767,784	189.19%
09/30/12	FY12	4	11-2, 12-0		5,510,178	1,617,950	230,850,700		23,858,367	433,626,150	200.20%
12/31/12	FY13	1	11-2, 12-0		5,510,177	1,617,950	237,978,827		3,634,126	437,260,276	201.88%
03/31/13	FY13	2	11-2, 12-0		5,693,718	1,671,150	245,343,695		1,687,000	438,947,276	202.66%
06/30/13	FY13	3					245,343,695		1,985,245	440,932,521	197.09%
09/30/13	FY13	4	13-0		2,726,003	746,850	248,816,548		2,419,000	443,351,521	192.05%
12/31/13	FY14	1	13-0		2,726,002	746,850	252,289,400		1,850,000	445,201,521	187.08%
03/31/14	FY14	2	13-0		2,726,003	746,850	255,762,253		2,847,920	448,049,441	182.62%
06/30/14	FY14	3	13-0		2,726,002	746,850	259,235,105		52,882,868	500,932,309	204.18%
09/30/14	FY14	4	14-1		2,506,095	769,700	262,510,900		1,346,467	502,278,776	201.87%
12/31/14	FY15	1	14-1		2,506,095	769,700	265,786,695		3,558,720	505,837,496	200.50%
TOTALS					\$216,113,575	\$49,673,120			\$505,837,497		

* American Recovery and Reinvestment Act

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

(b) To reduce the size of this report, the 1997 through 2007 grant details and fiscal years prior to 2009 have been combined in the cumulative balances - . Details of these years are available upon request.

Exhibit D
Colorado Water Resources & Power Development Authority
DWRF - Binding Commitments
As of December 31, 2014

Federal Quarter Ending	FED. YEAR	FED. QTR.	Base Program Grant Award FS998832 -	2009 ARRA* Grant Award 2F-978814 -	Total Deposits to LOC (Loan Program Only)	State Funds to Match Grant Funds	Cumulative Federal Funds Deposits Plus State Match	Notes	Executed Loans	Cumulative Binding Commitments	Binding Commitments Percentage (a)
Cumulative Balance as of 12/31/2008			97 - 07		\$108,981,185	\$28,066,520		(b)	\$297,428,758		
03/31/09	FY09	2					137,047,705		561,939	297,990,697	240.03%
06/30/09	FY09	3	08-0, 09-1		20,090,000	5,740,000	162,877,705		4,054,446	302,045,143	220.39%
09/30/09	FY09	4		01-2	32,290,880	0	195,168,585		30,768,382	332,813,524	242.85%
12/31/09	FY10	1					195,168,585		8,543,821	341,357,345	249.08%
03/31/10	FY10	2					195,168,585		4,231,042	345,588,387	252.17%
06/30/10	FY10	3	10-0		4,152,765	1,203,700	200,525,050		8,841,154	354,429,541	217.60%
09/30/10	FY10	4	10-0		4,152,765	1,203,700	205,881,515		4,643,397	359,072,938	183.98%
12/31/10	FY11	1	10-0		4,152,765	1,203,700	211,237,980		7,896,920	366,969,858	188.03%
03/31/11	FY11	2	10-0		4,152,765	1,203,700	216,594,445		29,051,745	396,021,603	202.91%
06/30/11	FY11	3					216,594,445		1,169,729	397,191,332	198.08%
09/30/11	FY11	4					216,594,445		5,362,652	402,553,984	195.53%
12/31/11	FY12	1					216,594,445		3,802,700	406,356,685	192.37%
03/31/12	FY12	2					216,594,445		400,000	406,756,685	187.80%
06/30/12	FY12	3	11-2, 12-0		5,510,177	1,617,950	223,722,572		3,011,099	409,767,784	189.19%
09/30/12	FY12	4	11-2, 12-0		5,510,178	1,617,950	230,850,700		23,858,367	433,626,150	200.20%
12/31/12	FY13	1	11-2, 12-0		5,510,177	1,617,950	237,978,827		3,634,126	437,260,276	201.88%
03/31/13	FY13	2	11-2, 12-0		5,693,718	1,671,150	245,343,695		1,687,000	438,947,276	202.66%
06/30/13	FY13	3					245,343,695		1,985,245	440,932,521	197.09%
09/30/13	FY13	4	13-0		2,726,003	746,850	248,816,548		2,419,000	443,351,521	192.05%
12/31/13	FY14	1	13-0		2,726,002	746,850	252,289,400		1,850,000	445,201,521	187.08%
03/31/14	FY14	2	13-0		2,726,003	746,850	255,762,253		2,847,920	448,049,441	182.62%
06/30/14	FY14	3	13-0		2,726,002	746,850	259,235,105		52,882,868	500,932,309	204.18%
09/30/14	FY14	4	14-1		2,506,095	769,700	262,510,900		1,346,467	502,278,776	201.87%
12/31/14	FY15	1	14-1		2,506,095	769,700	265,786,695		3,558,720	505,837,496	200.50%
TOTALS					\$216,113,575	\$49,673,120			\$505,837,497		

* American Recovery and Reinvestment Act

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

(b) To reduce the size of this report, the 1997 through 2007 grant details and fiscal years prior to 2009 have been combined in the cumulative balances - . Details of these years are available upon request.

Colorado Water Resources & Power Development Authority
DWRF - EPA Capital Contribution Summary
As of December 31, 2014

DW SRF FEDERAL FUNDS AWARD SUMMARY							
EPA CAPITALIZATION GRANTS	1997 - 2009 CONSOLIDATED (including ARRA)	2010 GRANT	2011 GRANT	2012 GRANT	2013 GRANT	2014 GRANT	TOTAL GRANTS
Grant ID Number	FS99883210-00	FS99883211-02	FS99883212-00	FS99883213-00	FS99883214-01		
Total Federal Share Award	\$ 203,384,600	\$ 24,074,000	\$ 16,705,000	\$ 15,920,000	\$ 14,937,000	\$ 15,394,000	\$ 290,414,600
- Grant Award Date		June 2, 2010	June 15, 2011	May 8, 2012	June 25, 2013	March 30, 2021	
- Project/Budget End Date		May 1, 2030	April 1, 2018	May 14, 2019	May 30, 2020	March 30, 2021	
Total Allocated to Set-Asides	\$ 42,022,535	\$ 7,462,940	\$ 5,465,550	\$ 4,935,200	\$ 4,032,990	\$ 5,369,620	\$ 69,288,835
Total Allocated to Loan Program	\$ 161,362,065	\$ 16,611,060	\$ 11,239,450	\$ 10,984,800	\$ 10,904,010	\$ 10,024,380	\$ 221,125,765

SETASIDES SUMMARY								
SETASIDE / ACTIVITY	1997 - 2008 CONSOLIDATED (including ARRA)	2010 GRANT	2011 GRANT	2012 GRANT	2013 GRANT	2014 GRANT	TOTAL	
GRANT ADMINISTRATION (DD)	Awarded	\$ 8,135,384	\$ 962,960	\$ 668,200	\$ 636,800	\$ -	\$ 1,213,240	\$ 11,616,584
	Used	(8,135,384)	(962,960)	(668,200)	(597,684)	-	-	(10,364,228)
	Remaining	-	-	-	39,116	-	1,213,240	1,252,356
SMALL SYSTEM TECHNICAL ASSIST. (DE)	Awarded	3,499,160	481,480	621,100	318,400	298,740	307,880	5,526,760
	Used	(3,499,160)	(481,480)	(621,100)	(318,400)	(200,186)	-	(5,120,326)
	Remaining	-	-	-	-	98,554	307,880	406,434
STATE PROGRAM MANAGEMENT - PWSS (DF)	Awarded	9,887,628	2,407,400	1,670,500	1,592,000	1,493,700	1,539,400	18,590,628
	Used	(9,887,628)	(2,407,400)	(1,670,500)	(1,529,875)	-	-	(15,495,403)
	Remaining	-	-	-	62,125	1,493,700	1,539,400	3,095,225
CAPACITY DEVELOPMENT (a) (DG)	Awarded	12,277,781	2,407,400	1,670,500	1,592,000	1,493,700	1,539,400	20,980,781
	Used	(12,277,781)	(2,407,400)	(1,670,500)	(1,331,758)	-	-	(17,687,439)
	Remaining	-	-	-	260,242	1,493,700	1,539,400	3,293,342
WELLHEAD PROTECTION (a) (DG)	Awarded	6,412,517	1,203,700	835,250	796,000	746,850	769,700	10,764,017
	Used	(6,412,517)	(1,203,700)	(374,338)	-	-	-	(7,990,555)
	Remaining	-	-	460,912	796,000	746,850	769,700	2,773,462
SOURCE WATER PROTECTION (a) (DG)	Awarded	1,660,065	-	-	-	-	-	1,660,065
	Used	(1,660,065)	-	-	-	-	-	(1,660,065)
	Remaining	-	-	-	-	-	-	-
IN-KIND SERVICES AWARDED	150,000						150,000	
IN-KIND SERVICES USED	(150,000)						(150,000)	
Total Setaside Allocations	42,022,535	7,462,940	5,465,550	4,935,200	4,032,990	5,369,620	69,288,835	
Total Setaside Draws	(42,022,535)	(7,462,940)	(5,004,638)	(3,777,717)	(200,186)	-	(58,468,017)	
Total Unliquidated Obligations - Set Asides	\$ -	\$ -	\$ 460,912	\$ 1,157,483	\$ 3,832,804	\$ 5,369,620	\$ 10,820,818	

(a) Local Assistance Activities (1452k)

LOAN PROGRAM SUMMARY							
	1997 - 2009 CONSOLIDATED (including ARRA)	2010 GRANT	2011 GRANT	2012 GRANT	2013 GRANT	2014 GRANT	TOTAL
Total Loan Program Draws as of 12/31/2013	\$ 161,362,065	\$ 11,176,737	\$ -	\$ -	\$ -	\$ -	\$ 172,538,802
Total Loan Program Draws in 2014	-	5,434,323	10,361,463	-	-	-	15,795,786
Total Loan Program Draws as of 12/31/2014	161,362,065	16,611,060	10,361,463	-	-	-	188,334,588
Total Unliquidated Obligations - Loan Program	\$ -	\$ -	\$ 877,987	\$ 10,984,800	\$ 10,904,010	\$ 10,024,380	\$ 32,791,177

FEDERAL FINANCIAL REPORT

(Follow form instructions)

1. Federal Agency and Organizational Element to Which Report is Submitted United States Environmental Protection Agency	2. Federal Grant or Other Identifying Number Assigned by Federal Agency (To report multiple grants, use FFR Attachment) Drinking Water 2F-97881401-2	Page 1	of 1 pages
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3. Recipient Organization (Name and complete address including Zip code)
 Colorado Water Resources & Power Development Authority
 1580 Logan Street, Suite 620
 Denver, Colorado 80203

4a. DUNS Number 017446449	4b. EIN 84-0879485	5. Recipient Account Number or Identifying Number (To report multiple grants, use FFR Attachment) n/a	6. Report Type <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-Annual <input type="checkbox"/> Annual <input checked="" type="checkbox"/> Final	7. Basis of Accounting Cash
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8. Project/Grant Period From: (Month, Day, Year) 10/1/2008	To: (Month, Day, Year) 12/31/2013	9. Reporting Period End Date (Month, Day, Year) 12/21/2012
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10. Transactions Cumulative

(Use lines a-c for single or multiple grant reporting)

Federal Cash (To report multiple grants, also use FFR Attachment):

a. Cash Receipts	
b. Cash Disbursements	
c. Cash on Hand (line a minus b)	

(Use lines d-o for single grant reporting)

Federal Expenditures and Unobligated Balance:

d. Total Federal funds authorized	\$34,352,000.00
e. Federal share of expenditures	\$34,352,000.00
f. Federal share of unliquidated obligations	
g. Total Federal share (sum of lines e and f)	\$34,352,000.00
h. Unobligated balance of Federal funds (line d minus g)	

Recipient Share:

i. Total recipient share required	0
j. Recipient share of expenditures	0
k. Remaining recipient share to be provided (line i minus j)	

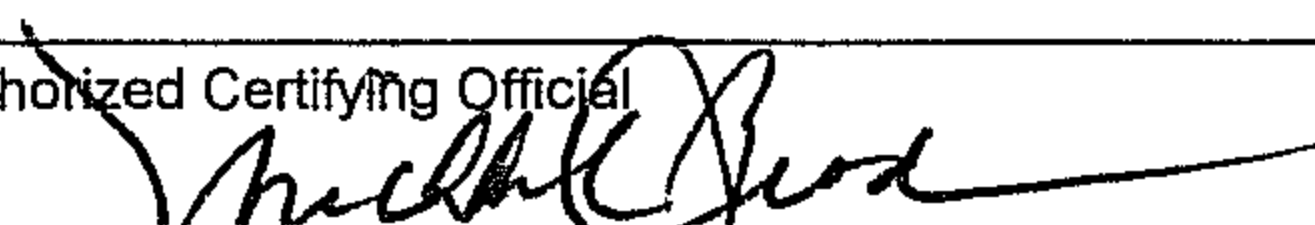
Program Income:

l. Total Federal program income earned	0
m. Program income expended in accordance with the deduction alternative	0
n. Program income expended in accordance with the addition alternative	0
o. Unexpended program income (line l minus line m or line n)	0

11. Indirect Expense	a. Type	b. Rate	c. Period From	Period To	d. Base	e. Amount Charged	f. Federal Share
	Fixed / Other	19.86%	10/1/2008	12/21/2012	1,808,404.95	\$359,222.08	\$217,435.67
g. Totals:						\$359,222.08	\$217,435.67

12. Remarks: Attach any explanations deemed necessary or information required by Federal sponsoring agency in compliance with governing legislation:

13. Certification: By signing this report, I certify that it is true, complete, and accurate to the best of my knowledge. I am aware that any false, fictitious, or fraudulent information may subject me to criminal, civil, or administrative penalties. (U.S. Code, Title 18, Section 1001)

a. Typed or Printed Name and Title of Authorized Certifying Official <p style="text-align: center;">Michael Brod, Executive Director</p>	c. Telephone (Area code, number and extension) <p style="text-align: right;">(303) 830-1550</p> d. Email address <p style="text-align: right;">mbrod@cwrpda.com</p>
b. Signature of Authorized Certifying Official 	e. Date Report Submitted (Month, Day, Year) <p style="text-align: right;">1/22/2013</p>

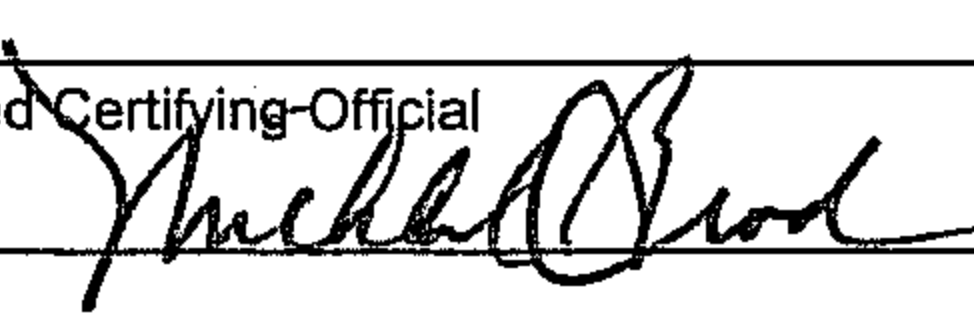
14. Agency use only:
 Federal Share Calculation 100.00%

Standard Form 425
 OMB Approval Number: 0348-0061
 Expiration Date: 10/31/2011

Paperwork Burden Statement
 According to the Paperwork Reduction Act, as amended, no persons are required to respond to a collection of information unless it displays a valid OMB Control Number. The valid OMB control number for this information collection is 0348-0061. Public reporting burden for this collection of information is estimated to average 1.5 hours per response, including time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Office of Management and Budget, Paperwork Reduction Project (0348-0060), Washington, DC 20503.

FEDERAL FINANCIAL REPORT

(Follow form instructions)

1. Federal Agency and Organizational Element to Which Report is Submitted United States Environmental Protection Agency		2. Federal Grant or Other Identifying Number Assigned by Federal Agency (To report multiple grants, use FFR Attachment) FS998832-08-0				Page	of
						1	1 pages
3. Recipient Organization (Name and complete address including Zip code) <p style="text-align: center;">Colorado Water Resources & Power Development Authority 1580 Logan Street, Suite 620 Denver, Colorado 80203</p>							
4a. DUNS Number	4b. EIN	5. Recipient Account Number or Identifying Number (To report multiple grants, use FFR Attachment)		6. Report Type	7. Basis of Accounting		
017446449	84-0879485	n/a		<input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-Annual <input type="checkbox"/> Annual <input checked="" type="checkbox"/> Final			
8. Project/Grant Period From: (Month, Day, Year) <p style="text-align: center;">5/15/2008</p>		To: (Month, Day, Year) <p style="text-align: center;">3/1/2028</p>		9. Reporting Period End Date (Month, Day, Year) <p style="text-align: center;">2/6/2013</p>			
10. Transactions						Cumulative	
<i>(Use lines a-c for single or multiple grant reporting)</i>							
Federal Cash: (To report multiple grants, also use FFR Attachment):							
a. Cash Receipts							
b. Cash Disbursements							
c. Cash on Hand (line a minus b)							
<i>(Use lines d-o for single grant reporting)</i>							
Federal Expenditures and Unobligated Balance:							
d. Total Federal funds authorized						\$14,350,000.00	
e. Federal share of expenditures						\$14,350,000.00	
f. Federal share of unliquidated obligations							
g. Total Federal share (sum of lines e and f)						\$14,350,000.00	
h. Unobligated balance of Federal funds (line d minus g)							
Recipient Share:							
i. Total recipient share required						\$4,305,000.00	
j. Recipient share of expenditures						\$4,305,000.00	
k. Remaining recipient share to be provided (line i minus j)							
Program Income:							
l. Total Federal program income earned							
m. Program income expended in accordance with the deduction alternative							
n. Program income expended in accordance with the addition alternative							
o. Unexpended program income (line l minus line m or line n)							
11. Indirect Expense	a. Type	b. Rate	c. Period From	Period To	d. Base	e. Amount Charged	f. Federal Share
	See Below	25.14%	1/30/2009	2/6/2013	215,035.01	\$54,072.59	\$54,072.59
g. Totals:						\$54,072.59	\$54,072.59
12. Remarks: Attach any explanations deemed necessary or information required by Federal sponsoring agency in compliance with governing legislation: <p style="text-align: center;">1. Other-Based on Direct Labor Costs</p>							
13. Certification: By signing this report, I certify that it is true, complete, and accurate to the best of my knowledge. I am aware that any false, fictitious, or fraudulent information may subject me to criminal, civil, or administrative penalties. (U.S. Code, Title 18, Section 1001)							
a. Typed or Printed Name and Title of Authorized Certifying Official <p style="text-align: center;">Michael Brod, Executive Director</p>				c. Telephone (Area code, number and extension) <p style="text-align: right;">(303) 830-1550</p>			
				d. Email address <p style="text-align: right;">mbrod@cwrpda.com</p>			
b. Signature of Authorized Certifying Official 				e. Date Report Submitted (Month, Day, Year) <p style="text-align: right;">4/8/2013</p>			
14. Agency use only: Federal Share Calculation 76.92%							

Standard Form 425
OMB Approval Number: 0348-0061
Expiration Date: 10/31/2011

Paperwork Burden Statement

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FEDERAL FINANCIAL REPORT

(Follow form instructions)

1. Federal Agency and Organizational Element to Which Report is Submitted United States Environmental Protection Agency		2. Federal Grant or Other Identifying Number Assigned by Federal Agency (To report multiple grants, use FFR Attachment) FS998832-09-1				Page 1 of 1 pages	
3. Recipient Organization (Name and complete address including Zip code) <p style="text-align: center;"> Colorado Water Resources & Power Development Authority 1580 Logan Street, Suite 620 Denver, Colorado 80203 </p>							
4a. DUNS Number	4b. EIN	5. Recipient Account Number or Identifying Number (To report multiple grants, use FFR Attachment)		6. Report Type	7. Basis of Accounting		
017446449	84-0879485	n/a		<input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-Annual <input type="checkbox"/> Annual <input checked="" type="checkbox"/> Final	Cash		
8. Project/Grant Period From: (Month, Day, Year)			To: (Month, Day, Year)		9. Reporting Period End Date (Month, Day, Year)		
7/1/2009			7/1/2029		8/22/2013		
10. Transactions					Cumulative		
(Use lines a-c for single or multiple grant reporting)							
Federal Cash (To report multiple grants, also use FFR Attachment):							
a. Cash Receipts							
b. Cash Disbursements							
c. Cash on Hand (line a minus b)							
(Use lines d-o for single grant reporting)							
Federal Expenditures and Unobligated Balance:							
d. Total Federal funds authorized					\$14,350,000.00		
e. Federal share of expenditures					\$14,350,000.00		
f. Federal share of unliquidated obligations					\$0.00		
g. Total Federal share (sum of lines e and f)					\$14,350,000.00		
h. Unobligated balance of Federal funds (line d minus g)					\$0.00		
Recipient Share:							
i. Total recipient share required					\$4,305,000.00		
j. Recipient share of expenditures					\$4,305,000.00		
k. Remaining recipient share to be provided (line i minus j)					\$0.00		
Program Income:							
l. Total Federal program income earned							
m. Program income expended in accordance with the deduction alternative							
n. Program income expended in accordance with the addition alternative							
o. Unexpended program income (line l minus line m or line n)							
11. Indirect Expense	a. Type	b. Rate	c. Period From	Period To	d. Base	e. Amount Charged	f. Federal Share
	See Below	28.57%	2/6/2013	8/22/2013	99,488.99	\$28,425.30	\$28,425.30
g. Totals:						\$28,425.30	\$28,425.30
12. Remarks: Attach any explanations deemed necessary or information required by Federal sponsoring agency in compliance with governing legislation: <p style="text-align: center;">1. Other-Based on Direct Labor Costs</p>							
13. Certification: By signing this report, I certify that it is true, complete, and accurate to the best of my knowledge. I am aware that any false, fictitious, or fraudulent information may subject me to criminal, civil, or administrative penalties. (U.S. Code, Title 18, Section 1001)							
a. Typed or Printed Name and Title of Authorized Certifying Official <p style="text-align: center;">Michael Brod, Executive Director</p>				c. Telephone (Area code, number and extension) <p style="text-align: right;">(303) 830-1550</p>			
b. Signature of Authorized Certifying Official 				d. Email address <p style="text-align: right;">mbrod@cwprda.com</p>			
e. Date Report Submitted (Month, Day, Year) <p style="text-align: right;">10/11/2013</p>				14. Agency use only: Federal Share Calculation 76.92%			

Standard Form 425
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FEDERAL FINANCIAL REPORT

(Follow form instructions)

1. Federal Agency and Organizational Element to Which Report is Submitted United States Environmental Protection Agency		2. Federal Grant or Other Identifying Number Assigned by Federal Agency (To report multiple grants, use FFR Attachment) FS998832-10-0			Page	of	
					1	1 pages	
3. Recipient Organization (Name and complete address including Zip code) <p style="text-align: center;">Colorado Water Resources & Power Development Authority 1580 Logan Street, Suite 620 Denver, Colorado 80203</p>							
4a. DUNS Number 017446449	4b. EIN 84-0879485	5. Recipient Account Number or Identifying Number (To report multiple grants, use FFR Attachment) n/a	6. Report Type <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-Annual <input type="checkbox"/> Annual <input checked="" type="checkbox"/> Final	7. Basis of Accounting Cash			
8. Project/Grant Period From: (Month, Day, Year) <p style="text-align: center;">6/15/2010</p>		To: (Month, Day, Year) <p style="text-align: center;">5/1/2030</p>		9. Reporting Period End Date (Month, Day, Year) <p style="text-align: center;">7/7/2014</p>			
10. Transactions					Cumulative		
<i>(Use lines a-c for single or multiple grant reporting)</i>							
Federal Cash: (To report multiple grants, also use FFR Attachment):							
a. Cash Receipts							
b. Cash Disbursements							
c. Cash on Hand (line a minus b)							
<i>(Use lines d-o for single grant reporting)</i>							
Federal Expenditures and Unobligated Balance:							
d. Total Federal funds authorized					\$24,074,000.00		
e. Federal share of expenditures					\$24,074,000.00		
f. Federal share of unliquidated obligations					\$0.00		
g. Total Federal share (sum of lines e and f)					\$24,074,000.00		
h. Unobligated balance of Federal funds (line d minus g)					\$0.00		
Recipient Share:							
i. Total recipient share required					\$7,222,200.00		
j. Recipient share of expenditures					\$7,222,200.00		
k. Remaining recipient share to be provided (line i minus j)					\$0.00		
Program Income:							
l. Total Federal program income earned							
m. Program income expended in accordance with the deduction alternative							
n. Program income expended in accordance with the addition alternative							
o. Unexpended program income (line l minus line m or line n)							
11. Indirect Expense	a. Type	b. Rate	c. Period From	Period To	d. Base	e. Amount Charged	f. Federal Share
	See Below	29.04%	8/22/2013	2/7/2014	359,673.90	\$104,442.30	\$104,442.30
g. Totals:						\$104,442.30	\$104,442.30
12. Remarks: Attach any explanations deemed necessary or information required by Federal sponsoring agency in compliance with governing legislation: <p style="text-align: center;">1. Other-Based on Direct Labor Costs</p>							
13. Certification: By signing this report, I certify that it is true, complete, and accurate to the best of my knowledge. I am aware that any false, fictitious, or fraudulent information may subject me to criminal, civil, or administrative penalties. (U.S. Code, Title 18, Section 1001)							
a. Typed or Printed Name and Title of Authorized Certifying Official <p style="text-align: center;">Michael Brod, Executive Director</p>				c. Telephone (Area code, number and extension) <p style="text-align: right;">(303) 830-1550</p>			
				d. Email address <p style="text-align: right;">mbrod@cwprda.com</p>			
b. Signature of Authorized Certifying Official 				e. Date Report Submitted (Month, Day, Year) <p style="text-align: right;">8/14/2014</p>			
				14. Agency use only: Federal Share Calculation 76.92%			

Standard Form 425
OMB Approval Number: 0348-0061
Expiration Date: 10/31/2011

Paperwork Burden Statement

According to the Paperwork Reduction Act, as amended, no persons are required to respond to a collection of information unless it displays a valid OMB Control Number. The valid OMB control number for this information collection is 0348-0061. Public reporting burden for this collection of information is estimated to average 1.5 hours per response, including time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Office of Management and Budget, Paperwork Reduction Project (0348-0060), Washington, DC 20503.

EXHIBIT G
 COLORADO DWRF
 DBE PARTICIPATION 2013-2014
2013

Project Name	Project Number	Construction Start	Construction End	Federal Share	Reporting Quarters	MBE Dollars	WBE Dollars
Colorado Springs, City of CSU	080007D	10/6/2009	1/8/2014	\$ 8,600,000	Jan-Mar	\$0.00	\$0.00
					Apr-Jun	\$0.00	\$0.00
					Jul-Sep	\$0.00	\$0.00
					Oct-Dec	\$0.00	\$0.00
Sterling, City of	960156D	6/13/2011	3/30/2015	\$ 29,000,000	Jan-Mar	\$0.00	\$0.00
					Apr-Jun	\$0.00	\$0.00
					Jul-Sep	\$0.00	\$0.00
					Oct-Dec	\$0.00	\$0.00
Manitou Springs, City of	050034D	9/30/2009	2/21/2013	\$ 3,852,801	Jan-Mar	\$0.00	\$0.00
					Apr - Jun		
					July - Sep		
					Oct-Dec		
Nunn, Town of	100013D	11/12/2012	10/18/2014	\$ 2,424,000	Jan-Mar	\$280,195.78	\$57,573.34
					Apr-Jun	\$68,634.78	\$12,871.72
					Jul-Sep	\$18,556.05	\$4,351.05
					Oct-Dec	\$0.00	\$85,000.00
				\$ 43,876,801	Total Projects:	\$ 367,386.61	\$ 159,796.11
					% Utilization	0.84%	0.36%

EXHIBIT G
COLORADO DWRF
DBE PARTICIPATION 2013-2014
2014

Project Name	Project Number	Construction Start	Construction End	Federal Share	Reporting Quarters	MBE Dollars	WBE Dollars
Clifton WD	050011D	8/1/2014	9/28/2015	\$ 13,948,507	Jan-Mar		
					Apr-Jun		
					Jul-Sep	\$0.00	\$0.00
					Oct-Dec	\$0.00	\$0.00
Colorado Springs, City of CSU	080007D	10/6/2009	1/8/2014	\$ 8,600,000	Jan-Mar	\$0.00	\$0.00
					Apr-Jun		
					Jul-Sep		
Nunn, Town of	100013D	11/12/2012	10/18/2014	\$ 2,424,000	Jan-Mar	\$0.00	\$0.00
					Apr-Jun	\$0.00	\$0.00
					Jul-Sep	\$0.00	\$13,352.00
					Oct-Dec	\$0.00	\$0.00
Sterling, City of	960156D	6/13/2011	3/30/2015	\$ 29,000,000	Jan-Mar	\$0.00	\$0.00
					Apr-Jun	\$0.00	\$0.00
					Jul-Sep	\$0.00	\$0.00
					Oct-Dec	\$0.00	\$0.00
				\$ 53,972,507	Total Projects:	\$ -	\$ 13,352.00
					% Utilization	0.00%	0.02%

Exhibit H
Colorado DWRF
Civil Rights Compliance 2013-2014

<i>Project</i>	<i>Project Number</i>
Antonito, Town of	140302D
Castle Pines MD	090021D
Clifton WD	050011D
Columbine Lake Water District	140049D
Costilla County	130007D
Cucharas SWD	120008D
Denver Southeast Suburban WSD	140310D
Dillon, Town of	140067D
Edgewater, City of	060016D
Empire, Town of	090136D
Evans, City of	130110D
Florissant WSD	030021D
Hayden, Town of	140125D
Kim, Town of	130145D
La Plata County Palo Verde PID No 3	140143D
Lake City, Town of	140147D
Larimer County	140007D
Larkspur, Town of	960061D
Left Hand WD	130164D
Manzanola, Town of	120017D
Olde Stage WD	960084D
Paonia, Town of	130200D
Pueblo West Metropolitan District	130261D
Rangely, Town of	130212D
Shadow Mountain Village LID	140249D
South Sheridan WSS&SDD	130003D
Spring Canyon Water & Sanitation District	140257D
Wiley, Town of	130251D
Williamsburg, Town of	020015D
Yampa Valley Housing Authority	140299D
Yampa, Town of	960238D

EXHIBIT I
COLORADO DWRFB
Green Project Reserve/Additional Subsidy/FFATA 2013-2014

2013 GPR	Recipient	Project Number	Initial Loan Date	Loan Amount	GPR Amount
	WSD	080001D	3/7/2013	\$ 350,000	\$ 331,367
	Coal Creek, Town of	050012D	11/8/2013	\$ 558,000	\$ 224,500
	Stratton, Town of	050048D	8/20/2013	\$ 919,000	\$ 757,000
	Evans, City of	130110D	8/12/2013	\$ 1,500,000	\$ 1,500,000

2014 GPR	Recipient	Project Number	Initial Loan Date	Loan Amount	GPR Amount
	N/A	N/A	N/A	N/A	N/A

2013 Add Sub	Recipient	Project Number	Initial Loan Date	Loan Amount	Principal Forgiveness Amount
	Vilas, Town of	090036D	1/31/2013	\$ 655,000	\$ 655,000
	Vona, Town of	060023D	1/31/2013	\$ 182,000	\$ 182,000

2014 Add Sub	Recipient	Project Number	Initial Loan Date	Loan Amount	Principal Forgiveness Amount
	Granby, Town of	090045D	6/11/2014	\$ 741,524	\$ 741,524
	Empire, Town of	090136D	6/13/2014	\$ 847,920	\$ 847,920
	Florissant WSD	030021D	6/24/2014	\$ 847,920	\$ 847,920
	Kim, Town of	130145D	5/16/2014	\$ 241,500	\$ 241,500
	Paonia, Town of	130200D	5/29/2014	\$ 4,246,820	\$ 847,920
	Yampa, Town of	960238D	5/6/2014	\$ 1,370,241	\$ 847,920
	Larkspur, Town of	960061D	1/17/2014	\$ 2,847,920	\$ 847,920
	Shadow Mtn. Village LID	140249D	10/28/2014	\$ 599,427	\$ 599,427
	Garcia Domestic WUA	130007D	11/7/2014	\$ 270,293	\$ 270,293
	Wiley, Town of	130251D	11/7/2014	\$ 207,000	\$ 207,000
	Manzanola, Town of	120017D	10/29/2014	\$ 682,000	\$ 682,000

2013 FFATA	Recipient	Project Number	Initial Loan Date	Loan Amount	FFATA Amount Reported
	Rangley, City of	130212D	10/1/2013	\$ 1,500,000	\$ 1,500,000
	Clifton WD	050011D	5/29/2014	\$ 13,948,507	\$ 13,948,507

2014 FFATA	Recipient	Project Number	Initial Loan Date	Loan Amount	FFATA Amount Reported
	Left Hand WD	130164D	5/29/2014	\$ 29,900,336	\$ 29,900,336

Exhibit J
Drinking Water Revolving Fund 2013-2014 Approved and Executed Loans

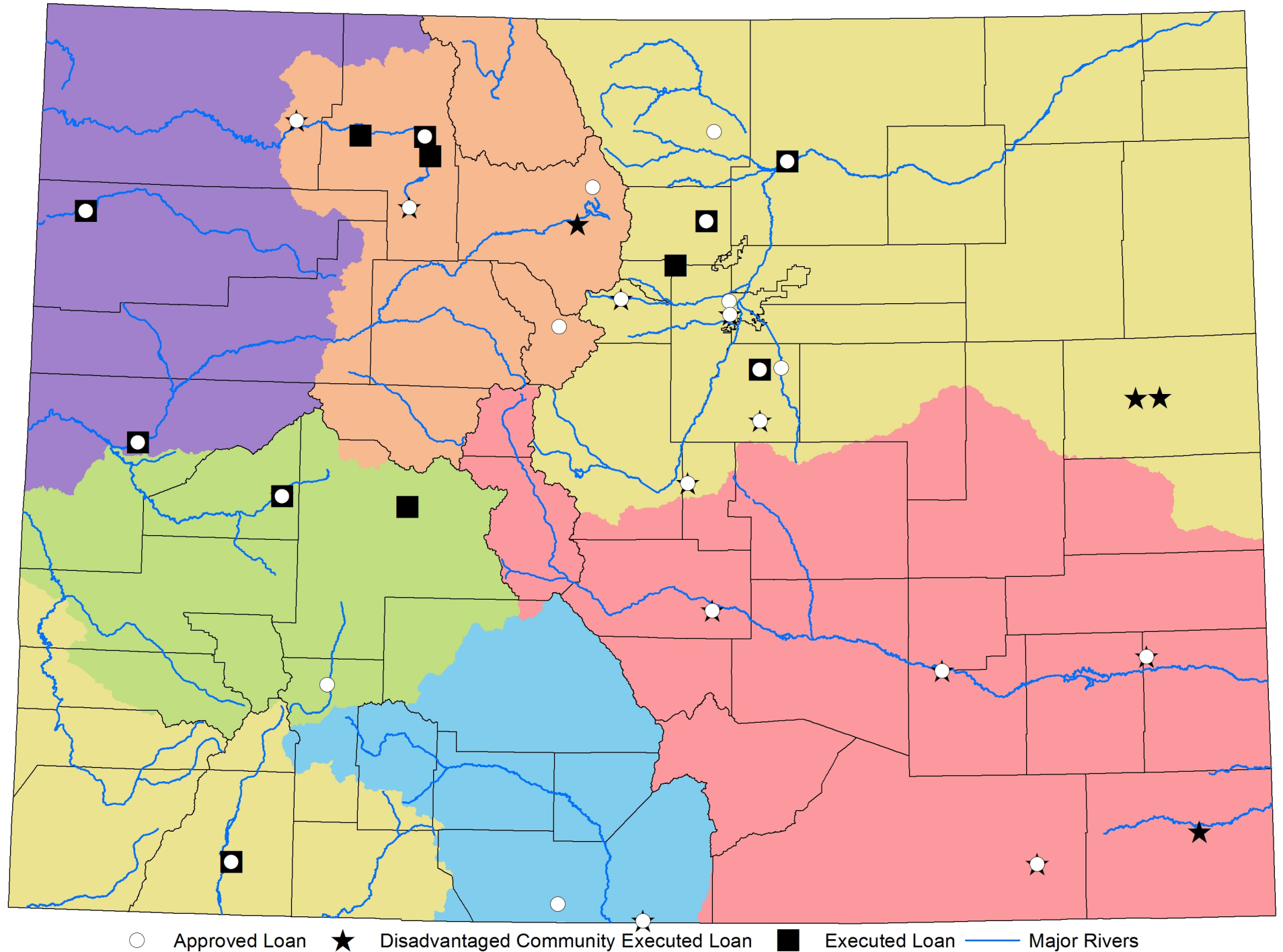


Exhibit K
Colorado Water Resources & Power Development Authority
DWRF - Administrative Fee Account Activity (Cash Basis)
As of December 31, 2014

	Calendar Fiscal Year						TOTAL
	Inception - 2009	2010	2011	2012	2013	2014	
Sources:							
Loan Fees	\$ 16,635,147	\$ 2,648,196	\$ 2,944,322	\$ 3,119,477	\$ 3,302,632	\$ 3,450,401	\$ 32,100,175
Grant Income	4,669,528	934,161	873,535	1,023,474	1,487,825	1,375,705	10,364,228
Investment Interest	912,758	12,933	8,985	21,148	16,269	16,805	988,898
Operating Transfers From WPCRF	293,345	229,942	181,176	176,716	118,821	-	1,000,000
Other (a)	391,008	-	-	-	-	4,869	395,877
Total Sources	22,901,786	3,825,232	4,008,018	4,340,815	4,925,548	4,847,780	44,849,179
Uses:							
Grant Admin. Expenses	(12,293,798)	(1,648,042)	(1,660,050)	(1,759,416)	(1,875,080)	(1,747,338)	(20,983,724)
State Match for Loans	(5,070,519)	-	-	-	-	(1,500,000)	(6,570,519)
Planning & Design Grants	(448,976)	(104,483)	(171,940)	(266,354)	(139,487)	(89,304)	(1,220,544)
Flood Assistance Grants	-	-	-	-	-	(193,765)	(193,765)
Other (b)	(233,655)	-	(192,044)	(354,175)	(334,088)	(313,315)	(1,427,277)
Total Uses	(18,046,948)	(1,752,525)	(2,024,034)	(2,379,945)	(2,348,655)	(3,843,722)	(30,395,828)
Net cash flows for year	4,854,838	2,072,707	1,983,984	1,960,870	2,576,893	1,004,058	
Previous year-end balance	-	4,854,838	6,927,545	8,911,529	10,872,399	13,449,292	
Balance at end of year	\$ 4,854,838	\$ 6,927,545	\$ 8,911,529	\$ 10,872,399	\$ 13,449,292	\$ 14,453,350	

(a) Most of these funds were provided from the State Funded Direct Loan Program's Administrative Fee Account and from the Drinking Water Funding Account to cover administrative costs incurred at the beginning of the SRF program. Also includes advanced administrative fee (\$115,081) received at the closing of the refunding bond issuance to cover cost of current and future administration of refunding bond issue.

(b) Other includes: (1) \$233,655 in administrative fee account funds used to provide state match on expended grant allocated PWSS setasides, and (2) beginning in 2011, administrative fee account funds used to pay debt service on the 2000A Drinking Water bonds in place of investment interest due to the termination of the associated repurchase agreement investment.

STATE OF COLORADO

2013

DRINKING WATER REVOLVING FUND

INTENDED USE PLAN

WQCC Approved: October 9, 2012

Effective Date: December 1, 2012

Drinking Water Revolving Fund Intended Use Plan Table of Contents

Contents

I.	Introduction	1
II.	Long Term Goals	3
III.	Short Term Goals	3
IV.	Drinking Water Revolving Fund Project List	4
V.	Criteria, Methods and Evaluation for DWRF Distribution	6
A.	Project Priority System.....	6
B.	Priority Point Assignment Within Each Category.....	7
C.	Fiscal Year 2013 Potential Appropriations Bill Requirements	8
D.	Application Deadlines	9
E.	Allocation of Loan Proceeds	10
F.	Emergency Procedures	12
G.	Small Systems Funding Goal	13
VI.	Financial Status of the DWRF	13
A.	Transfer Activities	16
B.	Cross-Collateralization Activities	19
C.	Operator Certification.....	19
VII.	Description of Non-Project (Set-Aside) Activities to be Supported by the DWRF	19
A.	Introduction	19
B.	Administration Set-Aside.....	20
C.	Small System Training and Technical Assistance (SSTTA).....	20
D.	State Drinking Water Program Management.....	21
E.	Local Assistance and Other State Programs.....	22
VIII.	Miscellaneous Information	25
IX.	Public Review and Comment	26

Appendices

- Appendix A: 2013 DWRF Project Eligibility List
- Appendix B: Project Priority / Fundable List
- Appendix C: Loan Summary Report
- Appendix D: DWRF Set-Aside Activity
- Appendix E: Funds Available to the DWRF Loan Program
- Appendix F: DWRF Administrative Fee Account
- Appendix G: Private, Not For-Profit Project Eligibility List

**STATE OF COLORADO
DRINKING WATER REVOLVING FUND
INTENDED USE PLAN
2013**

I. INTRODUCTION

As required by Section 1452(b) of the Safe Drinking Water Act (SDWA) and by Interim Final Regulations 40 CFR 35.3555 published August 7, 2000, an Intended Use Plan (IUP) is to be filed annually with the U.S. Environmental Protection Agency (EPA). The IUP describes how the State intends to use the Capitalization Grant and Drinking Water Revolving Fund (DWRf) to meet the objectives of the SDWA and further the goals of protecting public health. The IUP is made available to the public for review and comment prior to submitting it to the EPA as required by the capitalization grant agreement.

The purpose of the DWRf program is to provide financial assistance to governmental agencies for the construction of water projects for public health and compliance purposes as described in the DWRf Rules, Regulation No. 52 (<http://www.colorado.gov/cs/Satellite/CDPHE-Main/CBON/1251595703337>), and to set aside funds from the capitalization grant to fund a variety of activities that are necessary to accomplish the requirements of the SDWA.

The DWRf may be used for: below market rate loans; loan guarantees; a source of reserve and security for leveraged loans (proceeds of which must be placed in the DWRf loan fund); the purchase or refinancing of existing local debt obligations where the initial debt was incurred and construction started after July 1, 1993; and earning interest prior to disbursement of assistance. Colorado limits this assistance to governmental agencies as defined by statute under C.R.S. 37-95-103 (5)(a) and (b).

The SDWA allows a state to set aside up to 31 percent of any yearly capitalization grant for non-project activities: administration and technical assistance (4%), state program activities (10%), small systems technical assistance (2%), and local assistance (15%). Additionally, up to 30% of each grant may be used for loan assistance (including forgiveness of principal) to disadvantaged communities.

This IUP serves as the planning document for the operations of the DWRf for December 2012 and all of calendar year 2013. The purpose of a thirteen month IUP is to incorporate any changes prior to the noted December 15, 2012 application date listed in Section V(D) below. The IUP describes how the funds allotted for 2013 and the funds remaining from all prior federal fiscal years' capitalization grant appropriations will be used for the DWRf and non-project program set-asides. The DWRf fiscal year is January 1 to December 31. As currently developed, the IUP identifies the specific projects and activities associated with the federal appropriation and funds available from repayments to the program.

The requirements of the SDWA that are included in this IUP are as follows:

- A comprehensive priority list of those projects eligible to be assisted by the DWRf which must include the name of the public water system, the priority assigned to the project, a description of the project (type), the expected terms of financial assistance, the size of the

community, and expected funding schedule. The State must identify which projects on the priority list will, or are projected to, receive funding in 2013;

- A description of the criteria and method established for the distribution of funds;
- A description of the financial status of the DWRF;
- A description of the short and long-term goals of the State's DWRF;
- A description of amounts transferred (if any) between the DWRF and the Water Pollution Control Revolving Fund (WPCRF); and
- A description of the non-project activities to be funded from the DWRF Capitalization Grant including the percentage of such funds allocated to these activities.

The agencies having responsibility for administering the State Revolving Funds (SRFs) are the Colorado Department of Public Health and Environment, Water Quality Control Division ("Division"); the Colorado Water Resources and Power Development Authority ("Authority"); and the Colorado Department of Local Affairs, Division of Local Government ("DLG") (collectively the "SRF Agencies").

The Division and Authority will prepare and submit a capitalization grant application for FY 2013 based on this IUP.

Agency Roles:

The three agencies play distinct, yet important roles in ensuring the success of the funds. After the programs were authorized by Congress (and the State Legislature), the SRF Agencies entered into formal Operating Agreements and Memorandum of Agreements (MOAs) to identify their respective roles and responsibilities..

- The Division is the EPA designated primacy agency responsible for managing the administrative and technical components of the programs, including the management of the DWRF set-asides.
- The Authority is responsible for financial structure, budgets, investments, disbursements of funds, and compliance with all federal reporting requirements.
- The DLG provides financial and managerial assistance to systems, coordinates funding activities with the Funding Coordination Committee, markets the SRFs to potential applicants and conducts financial capability assessments of communities' ability to repay loans.

To ensure the SRF Agencies are working toward the same common goals approved and supported by the Water Quality Control Commission (WQCC) and the Authority Board, a shared mission statement and defined goals is being adopted by the SRF Agencies.

Shared Mission Statement:

The Mission of the SRF Agencies that administer Colorado's SRFs is to actively target and allocate affordable resources to projects and initiatives that result in significant public health and/or environmental benefits, while maintaining perpetual, self-sustaining revolving loan fund programs. The SRF Agencies are dedicated to providing affordable financing to systems by capitalizing on all available funds to address the State's priority water related public health and water quality issues by providing affordable financing to communities for projects they need and

support. The SRF Agencies will manage the funds in a manner to provide benefits for current and future generations.

II. LONG TERM GOALS

The State continues to develop long-term goals that will protect public health and ensure the integrity of the DWRF and are aligned with the Division Strategic Plan Goals (2011-2015). To support these efforts, the following goals were developed:

1. The SRF Agencies will work together to provide outreach, technical and financial assistance to public water systems that pose a risk to public health due to exceedances of drinking water health-based standards or other substandard infrastructure conditions. Efforts will be focused on those systems that represent acute public health risks and those that exceed the health-based standards for uranium, radium and other radionuclides (Drinking Water Winnable Battle);
2. The State Funding Coordination Committee will strengthen its ability to identify and influence funding decisions to maximize use of all available State and Federal funds for the highest priority water related public health and environmental projects. These priorities will include water related public health risks, water quality protection and financial need. The Committee includes staff from the Division, Authority, DLG, Colorado Water Conservation Board, USDA Rural Development, Colorado Rural Water Association and the Rural Community Assistance Corporation;
3. The SRF Agencies will provide affordable financial assistance for eligible applicants while maintaining a perpetual, self-sustaining revolving loan fund program. The program is sustained through reloan funds, EPA annual appropriations through capitalization grants to the State each year, and interest earnings;
4. The Authority will leverage funds in the DWRF and WPCRF to maximize the amount of funding available for projected loans identified in the Intended Use Plans (IUPs) adopted each year by the WQCC;
5. Prevent waterborne disease and reduce chronic public health risks from drinking water through targeted assistance from the DWRF;
6. Provide affordable financial assistance for eligible applicants while maintaining a perpetual, self-sustaining revolving fund program; and
7. Maintain compliance with State and Federal laws and the provisions of the State/EPA operating agreement.

III. SHORT TERM GOALS

The Short-term goals of the DWRF for 2013 are as follows:

1. The DLG will conduct training to build financial and managerial capacity of public water and wastewater systems;
2. The SRF Agencies will host training events throughout the year to provide consulting engineers and others with information about funding availability, the funding process and program requirements;

3. The SRF Agencies will evaluate and implement an online eligibility survey and application process for DWRF and WPCRF applicants;
4. The SRF Agencies will implement a revised prioritization process to align funding priorities with the Shared Mission Statement, sustainability principles, and additional subsidy requirements;
5. The SRF Agencies will maximize utilization of the set-aside funds such as of the use of the 4% administrative set-aside funds to support eligible activities, including technical support to public water systems;
6. The Division and DLG will conduct a comprehensive review of the current technical, managerial, and financial (TMF) practices, revise the TMF guidance, and submit the Handbook of Procedures (HOP) revisions for EPA approval;
7. Within 90 days of the EPA allotment of capitalization grant funds, the Authority, in conjunction with the Division, will submit an application for the 2013 capitalization grant funds;
8. Provide support to the Drinking Water Program FY2012-2013 work plan to target funding options to better meet the identified result measures;
9. The Division will initiate the process for identifying projects in the FY 2014 IUP by May 2013;
10. Submit the biannual audit to EPA by April 30, 2013;
11. The State Revolving Fund Committee, consisting of staff from the SRF Agencies, will work toward implementing the following program improvements:
 - a. Continue to meet with the Water and Wastewater Funding Coordination Committee, to coordinate the financial needs of communities that are planning improvement projects identified in the 2013 IUP. The Funding Coordination Committee includes staff from the Division, Authority, DLG, Colorado Water Conservation Board, USDA Rural Development, and Rural Community Assistance Corporation.
 - b. Improve coordination between state and federal agencies to facilitate the use of multiple sources of capital financing when appropriate.
12. The Division will continue to transfer the existing Access project tracking database into the Division's SharePoint database to more accurately coordinate DWRF-funded projects between programs in the Division;
13. The SRF Agencies will attend conferences such as Rural Water, Colorado Municipal League, and Special District Association's annual conferences to provide program information to potential borrowers;
14. Maximize use of all DWRF Capitalization Grant funds as directed by EPA;
15. The Division will identify and target funding to drinking water systems with an ETT (Enforcement Targeting Tool) score of 11 or greater; and
16. The Division will continue to work towards implementing an electronic records system for internal and external access of files via a web-enabled system.

IV. DRINKING WATER REVOLVING FUND PROJECT LIST

States are required to develop a comprehensive priority list of eligible projects for funding and to identify projects that are projected to receive funding. In determining funding priority, states must ensure, to the maximum extent practical, that priority for the use of funds be given to projects

that: 1) address the most serious risks to human health; 2) are necessary to ensure compliance under SDWA; and 3) assist systems with the greatest financial need, on a per household basis. Projects that are primarily intended to serve future growth are not eligible. Listed below are examples of eligible and ineligible projects and project related costs under the DWRF:

Examples of Eligible Projects and Project-Related Costs:

- Projects that address present Safe Drinking Water Act (SDWA) exceedances;
- Projects that prevent future SDWA exceedances (applies only to regulations in effect);
- Projects to replace aging infrastructure:
 - Rehabilitate or develop drinking water sources (excluding reservoirs, dams, dam rehabilitation and water rights) to replace contaminated sources
 - Install or upgrade drinking water treatment facilities if the project would improve the quality of drinking water to comply with primary or secondary SDWA standards
 - Install or upgrade storage facilities, including finished water reservoirs, to prevent microbiological contaminants from entering the water system
 - Install or replace transmission and distribution piping to prevent contamination caused by leaks or breaks, or to improve water pressure to safe levels
 - Installation of meters
- Projects to restructure and consolidate water supplies to rectify a contamination problem, or to assist systems unable to maintain SDWA compliance for financial or managerial reasons (assistance must ensure compliance);
- Projects that purchase a portion of another system's capacity, if such purchase will cost-effectively rectify a SDWA compliance problem;
- Land acquisition:
 - Land must be integral to the project (i.e., needed to meet or maintain compliance and further public health protection such as land needed to locate eligible treatment or distribution facilities)
 - Acquisition must be from a willing seller
 - Note: The cost of complying with the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (the Uniform Act) is an eligible cost.
- Planning (including required environmental assessment reports), design, and construction costs associated with eligible projects.

Examples of Ineligible Projects and Project-Related Costs:

- Dams, or rehabilitation of dams;
- Water rights, except if the water rights are owned by a system that is being purchased through consolidation as part of a capacity development strategy;
- Reservoirs, except for finished water reservoirs and those reservoirs that are part of the treatment process, and are located on the same property as the treatment facility;
- Drinking water monitoring costs;
- Operation and maintenance costs;
- Projects needed mainly for fire protection;
- Projects for systems that lack adequate technical, managerial and financial capability, unless assistance will ensure compliance;
- Projects for systems in significant noncompliance under the SDWA; unless funding will ensure compliance; and

- Projects primarily intended to serve future growth.

The DWRP Project Eligibility List for each individual entry includes: the name of the public water system, a description of the project, population, the estimated cost of the project, potential green type and cost, and a categorical ranking by priority as described in the DWRP Rules. Appendix A to this IUP is the 2013 DWRP Project Eligibility List illustrating the various projects and their associated estimated costs as required by Colorado's authorizing statute.

Appendix B (Project Priority / Fundable List) is a list of projects that have had a completed eligibility assessment and are eligible to receive or have recently received a loan from the DWRP. Further, projects that have indicated a projected construction start within 12-18 months on the annual project eligibility survey will be solicited to submit a Notice of Intent to Apply to the SRF (NOI) to assist with development of the fundable list and prioritization process. Projects that do not provide an NOI and are not included on the Projected Loan List (Appendix B) can still apply for funding; however, submittal of the NOI will be requested at the time of application. The supporting documentation covering the assignment of priority points is available from the Division. This list includes anticipated loan terms, interest rate, type of loan, project description, and green categories. Projects that receive funding during the year that are not included on the current DWRP Project Priority/Fundable List will be added to the list in the following year.

Projects are added and deleted from the DWRP Priority / Fundable List during the annual IUP approval process. Deletions to the list include those entities that received a DWRP loan and have completed the project. In other cases, projects are deleted from the list when the entity secures funding from sources other than the DWRP and/or requested removal.

If more entities apply for DWRP loans than the amount of funds available, projects will be funded in a priority order as outlined below.

V. CRITERIA, METHODS AND EVALUATION FOR DWRP DISTRIBUTION

Federal regulations require that the IUP include "the process and rationale for distribution of funds between the fund and set-aside accounts". In accordance with the Memorandum of Agreement, the SRF Agencies has a decision-making team comprised of staff from the three agencies to determine the DWRP projects that are forwarded to the Authority Board for funding.

Regarding the non-project activities, the Authority prepares the capitalization grant application, including the amount of funds to be set aside for activities documented in the IUP. Section VII (Description of Non-Project [Set-Aside] Activities to be Supported by the DWRP) outlines the proposed use of funds from the DWRP capitalization grant to meet various SDWA requirements.

A. Project Priority System

Colorado's project priority system is set forth in the DWRP Rules. The Rules include the following categories by priority ranking:

Priority 1 Acute Health Hazard:

The Division has identified continuous violation of an acute maximum contaminant level (MCL) or a surface water treatment rule (SWTR) treatment technique requirement.

Priority 2 Chronic (Long Term) Health Hazard:

The Division has identified a continuous violation of a MCL or a SWTR treatment technique requirement for a chronic contaminant.

Priority 3 Potential Acute Health Hazard:

The public water system (PWS) has periodically exceeded an acute MCL, has levels greater than 50 percent of an acute MCL on a regular basis, or has short term problems meeting an SWTR treatment technique requirement that can be controlled temporarily by operational means.

Priority 4 Potential Chronic Health Hazard:

The PWS has periodically exceeded a chronic MCL, has levels greater than 50 percent of a chronic MCL on a regular basis, or has short term problems meeting other treatment technique requirements.

Priority 5 Other Future Needs:

The PWS is beyond the useful/design life and is in need of equipment replacement, rehabilitation or repair, in order to maintain compliance or further the public health protection goals of the SDWA.

B. Priority Point Assignment Within Each Category

As provided in the DWRP Rules, once a pre-planning, planning, or pre-design document is received, projects within each category will be prioritized by the assignment of points based upon the review of the following factors:

- (1) Population
- (2) Financial Need
- (3) Consolidation
- (4) Water Conservation
- (5) Source Water Protection
- (6) Beneficial Use of Sludge
- (7) Health Risk

Projects will be financed in priority order to the maximum extent practical. Exceptions for funding out of priority order shall be due to one of the following reasons:

- The dollar amount of total loan applications does not exceed the funds available;
- Governmental agencies are not ready to proceed with the project;
- Governmental agencies do not wish to participate in the DWRP or they have received funding from other sources;
- Governmental agencies (on the DWRP Project Eligibility or DWRP Priority / Fundable List) had an emergency situation during the funding year;
- Certain governmental agencies are not approved for funding because of technical, managerial or financial (TMF) deficiencies. Note: It is important that all PWS be managed and operated in an efficient and effective manner to ensure continued service of high quality and affordable water to their customers, now and in the future. The DWRP has

established an EPA approved TMF capacity review and evaluation process to help systems understand this role and build the capacity, where needed, to properly serve their customers. Meeting these requirements for a loan will help the system ensure operation into the future with fewer difficulties, be financially secure, and be managed in the best interest of the water users. This will result in a PWS being considered an asset to its community rather than a future liability. The Division will attempt to work with the governmental entity to resolve any deficiencies through the capacity development program;

- Projects that have an existing DWRf loan and need additional funding to complete the original project as approved by the Division; and
- Federal requirements mandate that a certain percentage or amount of capitalization grant funds be used for a specific purpose or to satisfy specific criteria.

The determination of Eligibility List Categories is based on information provided by the applicant during the annual eligibility survey process. Based upon receipt and review of a Preliminary Engineering Report, Eligibility Assessment and/or loan application the assigned Eligibility List Category may be revised, during the prioritization process, to more accurately reflect the proposed project.

C. Fiscal Year 2013 Potential Appropriations Bill Requirements

For Federal Fiscal Year 2013 and consistent with the 2012 Appropriations Bill, the following requirements may apply to each State receiving DWRf capitalization grants:

- The 2012 EPA Appropriation Guidance no longer required Green Project Reserve (GPR) funds to be set aside. In the event that the 2013 appropriation guidance does not require additional GPR set-asides, the incentive below will only be available for any remaining unobligated GPR funds. If the 2013 Appropriation Guidance requires a GPR set-aside, the incentive below will be offered.

Projects that have implemented eligible green elements which are equal to, or greater than, 20% of the total project cost will receive a reduced loan interest rate of 0% up to a maximum of \$2 million until Colorado's required GPR requirement has been met. If a projects loan exceeds \$2 million and is considered a leveraged loan only the first \$2 million is eligible for the reduced interest rate. These terms are subject to final action by the Authority Board and are not guaranteed terms until such time.

The Division has identified and included potential projects that have green components in Appendix A (Project Eligibility List). Further, if these projects meet the specific criteria for being listed in Appendix B, the Project Priority / Fundable List, they will be listed in that appendix as well. These projects have been identified by "green type", the estimated dollar amount, and whether the project is "categorically green" or requires preparation of a "business case". The Division will utilize the definition for "categorical" and "business case" as provided by the EPA in the appropriation guidance. The Division will review all business cases to determine Green Project Reserve eligibility and post them on the Division's website. (<http://www.colorado.gov/cs/Satellite/CDPHE-WQ/CBON/1251599775925>)

- In 2012, the DWRf capitalization grant appropriation required that not less than 20%, but not more than 30%, of the funds shall be used by the State to provide additional subsidy to eligible recipients in the form of principal forgiveness, negative interest loans, or grants (or any combination of these). In the event additional subsidy will be a requirement of the 2013 capitalization grant, the State intends to distribute the additional subsidy in the form of principal forgiveness to Disadvantaged Communities as defined in the Drinking Water Revolving Fund Rules. In 2013, principal forgiveness will be distributed one time. All applicants seeking principal forgiveness must submit a loan application by June 15, 2013. If it is determined that there are more requests than available additional subsidy, projects will be prioritized per the Drinking Water Revolving Fund Rules. If the total number of requests is less than the available additional subsidy, the remaining additional subsidy will be available for applicants at the subsequent application dates, until such funds have been exhausted. The amount of principal forgiveness will be determined by the Authority Board when the final amount and guidance for the 2013 capitalization grant becomes available.
- The balance of the funds remaining beyond the required additional subsidy and set asides will be made available through loans without principal forgiveness.
- The requirements of section 1450(e) of the federal Safe Drinking Water Act (42 U.S.C. 300j-9(e)) regarding prevailing wage rates shall apply to the construction of treatment works carried out in whole or in part with assistance made available by a State drinking water treatment revolving loan fund as authorized by section 1452 of the federal Act (42 U.S.C. 300j(12)).
- At the time of developing the 2013 IUP, there is potential for a Buy American clause to apply to the construction of treatment works carried out in whole or in part with assistance made available by the DWRf. In the event Buy American becomes a requirement, the DWRf program will refer to guidance issued by the EPA for compliance.

The above requirements are subject to further interpretation by the U.S. Environmental Protection Agency and will be implemented consistently with any formal guidance issued by the agency.

D. Application Deadlines

In 2013, four application deadlines for funding will be implemented; **March 15, June 15, September 15, and December 15**. Prioritization of applications will only occur if funding requests exceed available funds. Loan applications that do not prioritize may be considered at the next applicable loan application date at the applicant's request. Authority Board meetings and application submittal dates are as follows:

- March 15 for direct loan consideration at the Authority's June Board meeting (subject to prioritization).
- June 15 for consideration at the Authority's August Board meeting. This is the only application deadline for inclusion into the prioritization process for principal forgiveness (subject to availability). Leveraged loan applications will also be accepted for potential funding for the fall bond issue and for direct loan application consideration (subject to prioritization).

- September 15 for direct loan consideration at the Authority's December Board meeting (subject to prioritization).
- December 15 for consideration at the Authority's March Board meeting. This is also the last application deadline for inclusion into project prioritization for leveraged loan funding for the spring bond issue, and for direct loan consideration (subject to prioritization).

If there are numerous loan applications submitted at the June 15 or December 15 application deadlines, it may be determined by the SRF Agencies that certain applications may be presented for approval at subsequent Authority Board meetings. This will not impact the applicant's prioritization ranking, but rather the ability to balance SRF program workloads. The determination will be based on the number of applications received, the applicant's timeframe for procuring funding, and applicant's construction start date.

All loan approvals are valid for eighteen (18) months. Leveraged loans that have been prioritized and that have received Authority Board approval, but do not execute their loan within 18 months will be reprioritized upon the next application deadline. An exception will be made if a leveraged loan project prioritizes, but is unable to execute its loan due to technical difficulties (as determined by the Division). That project will then have one additional calendar year to execute the loan prior to being reprioritized.

Applicants should coordinate with a Project Manager from the Division to determine the appropriate application submittal schedule to ensure board action and loan execution in a timely manner.

E. Allocation of Loan Proceeds

In addition to the DWRF Rules, the following policies will be applied to the allocation of loan proceeds and administrative fee revenue:

1. Planning and Design Grants

The intent of the planning and design grants is to assist DWRF applicants with costs associated with complying with program requirements. To be eligible for a planning and/or design grant, a governmental agency must meet the following criteria:

- Project is on the current year DWRF project eligibility list or is being added to the subsequent year's project eligibility list, and
- Population is 5,000 or less, and
- Median household income (MHI) is less than 80.0% the statewide MHI (The current 80.0% MHI number is \$45,165 (currently American Community Survey 2006-2010). This number will be used through June 30, 2013 at which time the program will default to the most available data for the next period as stated above.

A local match will be required for planning and design grants. Local match requirements for traditional infrastructure projects are set at a ratio of 80:20 where the community will contribute 20 percent of the planning and/or design cost.

On October 5, 2012 the Authority's Board of Directors (Authority Board) is estimated to authorize no less than \$150,000 for planning and/or design grants which will be made available on January 1, 2012. One grant in the amount of up to \$10,000 will be awarded per community, per project. An applicant may not receive more than one planning and

design grant for the same project. Additional funds may be allocated for planning and design grants at the discretion of the Authority Board.

Grants applications will be accepted between January 1 and January 31 of each year. Starting February 1, all applications will be prioritized according to the criteria set forth below and awards will be made in rank order until all grants have been expended. If there are more grants than applications, additional application deadlines will be solicited. If the entity does not seek funding through the DWRF, they may be requested to repay the grant or seek a waiver of the repayment requirement from the Authority Board.

Planning and Design Grant Prioritization Process	
Population:	
Less than 500	30 Points
500 to 1,000 Population	20 Points
1,001 to 5,000 Population	10 Points
Median Household Income (MHI) of service area:	
< 40.0% of State MHI	30 Points
MHI < 60.0% but ≥ 40.0% of State MHI	20 Points
MHI < 80.0% but ≥ 60.0% of State MHI	10 Points
The Division shall assign up to twenty points for a PWSs health risks. Determination of the health risk will be made based upon the type and level of contaminant present within categories	Up to 20 Points
Project includes consolidating two or more PWSs	15 Points
Project includes water conservation measure	5 Points

In the event that two or more projects are tied, the highest total Population score will be used to break the tie. Should a tie between projects remain after sorting by the Population scores, the MHI scores will be reviewed and the tied projects will be ranked from highest to lowest. If a tie still exists after evaluating these two categories, the other ranking elements in the above Planning and Design Grant Prioritization Process will be used systematically until the tie can be broken. If the tie cannot be broken through the above process, the final tie breaker will be the highest percentage of match to the total planning and/or design cost.

Grant funds may be used to support a variety of project development activities including: preliminary engineering reports; technical, managerial and financial reviews; environmental assessments; engineering design documents; energy audits; and legal fees associated with the formation of a legal entity capable of receiving DWRF assistance.

These funds are provided from the administrative fee account from income received from DWRF loans.

2. Disadvantaged Communities Loans

In accordance with federal statutes, states are authorized to provide “loans at or below market interest rates, including interest free loans, and terms up to 30 years”.

- A disadvantaged community (DAC) is defined as a governmental agency that has a population of 5,000 or less with a MHI that is 80.0% or less of the statewide MHI.
- DWRF re-loan or EPA Capitalization Grant funds will be the source of capital used to fund Disadvantaged Communities Loans. To the maximum extent practical and based on available data, projects eligible to receive the reduced interest rate will be identified on the Project Priority/Fundable List (Appendix B).

- Median household income (MHI) as a percentage of the statewide MHI will be used to distribute funding to governmental agencies that are disadvantaged in accordance with two categorical affordability tiers.

Category 1 - Disadvantaged communities with MHI levels that range from 61.0% to 80.0% of the statewide MHI qualifies for loans up to \$2 million per project. Loan terms up to 30 years, but not to exceed the project's design life, are permitted. The loan interest rate is established at 50% of the direct loan rate as set annually by the Authority Board for qualifying governmental agencies.

Category 2 - Disadvantaged communities with MHI levels that are less than 61.0% of the statewide MHI qualify for loans up to \$2 million per project. Loan terms up to 30 years, but not to exceed the project's design life, are permitted. The loan interest rate is currently 0% for qualifying governmental agencies but is set annually by the Authority Board.

- DAC status will be based on the most current American Community Survey (ACS) data as of July 1st of each year. The current MHI number that will be used through June 30, 2013 to determine DAC status is \$45,165 (currently ACS 2006-2010). After June 30, 2013 the program will default to the most current available data for the next period as stated above.

Note: All loan requests exceeding the \$2 million direct loan limit will not be eligible for a Disadvantaged Communities Loan.

3. Miscellaneous Information

Communities receiving assistance from the federal capitalization grant funds shall comply with all applicable federal requirements.

Re-loan funds will be provided in the following priority order:

1. Disadvantaged Communities Loans
2. Direct Loans
3. Leveraged loans

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

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

F. Emergency Procedures

The WQCC may amend the DWRP Project Eligibility and DWRP Priority / Fundable Lists at any time throughout the year to include projects that it determines and declares to be emergency projects needed to prevent or address threats to public health. In cases where the WQCC determines the amendments will result in substantial changes to the DWRP Project Eligibility or DWRP Priority / Fundable Lists, public notice and opportunity for comment on the proposed inclusions shall be provided.

The Authority Board reserves the right to utilize funds from the administrative fee account for water quality emergencies.

G. Small Systems Funding Goal

To the extent that there are a sufficient number of eligible projects, the State shall use at least 15% of all funds credited to the DWRF account on an annual basis to provide loan assistance to systems serving 10,000 persons or fewer. It is anticipated that at least fifteen (15) small systems (population less than 10,000) will be funded from October 1, 2012, through December 31, 2013, for a total of \$21 million in DWRF loans.

To further the small system-funding goal in 2013, planning and/or design grants will be made available to assist small systems. In addition, DLG is planning to participate in 4 – 8 training events in 2013 to help build financial and managerial capacity of public water and wastewater systems.

All funding agencies meet periodically to review current projects and coordinate the financial support for communities that are planning water quality improvement projects. This Water and Wastewater Funding Coordination Committee includes staff from the Division, Authority, DLG, Colorado Water Conservation Board, USDA Rural Development, and Rural Community Assistance Corporation. The committee uses a web page on the DLG website to keep the public aware of the projects it is assisting with arranging funding and to raise awareness of funding opportunities. The Division surveys entities annually to identify and update the needs of all public water systems including small systems.

VI. FINANCIAL STATUS OF THE DWRF

The DWRF was created by State statute in 1995 prior to the enactment of the 1996 Amendments to the SDWA. Under this legislation, the Colorado General Assembly directed the transfer of \$7,253,915 to the DWRF. The final transfer occurred in March 1998. The State has made seventeen (17) direct loans for \$5,818,581 with State funds, which are kept separate from the federal portion of the DWRF. This segregation allows repayments from these loans to be made available for State match in the future.

A federally capitalized DWRF was authorized by the 1996 Amendments to the SDWA and was established in Colorado with the receipt of the first capitalization grant in September 1997. This program requires the state to match the total amount of each federal grant with a 20% contribution of state funds. This state match amount must be deposited entirely into the loan fund, which must be maintained in perpetuity. As of June 30, 2012, \$7,831,697 is available for future State match.

The DWRF provides both direct loans and leveraged loans to finance projects. Direct loans are generally made for smaller projects. This allows the program to provide low interest loans to small public water systems without going to the bond market and incurring associated closing costs. Direct loans (up to \$2 million) are generally funded from re-loan funds. If necessary, direct loans may be funded from capitalization grant funds. Based on an effort to keep the rates for direct loans at or below the leveraged loan rate, the interest rate will be set by the Authority Board annually on or before December 31st for the following year.

Leveraged loans are generally provided to investment grade borrowers with larger projects. A leveraged loan (composed of grant funds, state match funds and bond proceeds) uses the reserve fund concept, whereby grant funds and re-loan funds in the DWRF are used as the source of security for bonds that are sold to increase the loan capacity. The DWRF program is considering the issuance of leveraged loans using a cash flow fund concept in 2013, to further enhance the leveraging capabilities and liquidity of the DWRF program. The use of a cash flow fund concept will require approval by the Authority Board. The leveraged loan interest rate for 2012 was 70 percent of the market rate on the bonds and includes the administrative fee of one and one quarter percent (1.25%) of the initial principal amount of each loan or such lesser amount. The market rate on the bonds is determined on the day of pricing (sale) as the "all-in bond yield" (all costs considered) of the "AAA" – rated drinking water revenue bonds sold by the Authority. On or before December 31st of each year the Authority Board determines the interest rate for loans that will apply in the following year. The interest rate and size of direct and leveraged loans may be altered during the course of the year as needed, and as directed by the Authority Board.

Currently the administrative surcharge on all loans, up to one and one quarter percent (1.25%), ensures long-term administration of the DWRF and provides potential opportunities for grant assistance to small public water systems. The administrative fee supplements the 4% administrative set-aside from the capitalization grant.

The administrative fee income is deposited into an account separate from the DWRF and is used for costs associated with the DWRF (i.e., SRF Agencies staffing and expenses and other operations expenses of the DWRF). Administrative fee income will continue to be used to fund a planning and/or design grant program in 2013. Additionally, administrative fee income, as available, will be used beginning with the FFY 2008 DWRF capitalization grant to reimburse the Authority for state match funds (state match loan) deposited to the DWRF. The program reserves the right to charge up to 1.25% administrative fee on all DWRF loans if it is determined that additional funds are needed to fund administrative costs and/or repay the state match provided by the Authority. Beginning in 2008, up to \$1,000,000 of WPCRF administrative fees collected from loans may be transferred to the DWRF to pay for administrative costs of the DWRF.

Administrative fees received from DWRF loans for 2013 are estimated to be \$3,196,000. These funds will be used to fund direct program costs including legal and accounting fees, trustee fees, and other consultant fees, in addition to labor and overhead allocations of the Authority, Division, and DLG. Total costs for administration of the DWRF are estimated to be \$1,865,000 a portion of which will be paid from DWRF set aside grant monies available. Appendix F is a table showing the administrative fee account activity since inception.

Each year the DWRF Eligibility List needs (currently over \$3.0 billion) are compared against the loan capacity of the DWRF. By continuing to leverage, the program will be able to assist more communities currently on the DWRF Project Eligibility List and help those communities achieve compliance with the SDWA. To date, the leveraged loan rates have been in the range of 1.86% to 4.60%. Although no interest income on the grant funds and state match funds accrue to the DWRF from the leveraged loans, the long-term or perpetual nature of the DWRF remains in place.

Through June 30, 2012, the State has received a total of \$260,083,600 in federal capitalization grants (includes the \$6,666,667 transfer back to the WPCRF in 2003). Of this amount, \$59,886,225 has been set aside for non-loan activities. The State also anticipates receiving a

FFY13 capitalization grant of \$14,673,300 with \$4,548,723 set aside for non-project activities. The 2013 capitalization grant amount may change based on final federal appropriations (See Appendix D and E).

The table below lists the open projects funded with capitalization grant funds and the ratio of federal funds that are drawn.

Table I
Cash Draw Proportionality Percentages

Project	Loan Execution Date	Total Loan	Federal Share	Federal Ratio	State Share	Additional Subsidization
Alamosa, City of	11/02/06	\$12,000,000.00	\$4,683,808.00	39.0317%	\$1,110,062.50	
Hi-Land Acres WSD	09/02/09	\$1,200,000.00	\$1,200,000.00	100.00%	**	\$1,200,000.00
Brighton, City of	09/17/09	\$1,044,000.00	\$1,044,000.00	100.00%	**	\$1,044,000.00
Manitou Springs, City of	09/30/09	\$1,486,026.00	\$1,486,026.00	100.00%	**	\$244,665.00
Lamar, City of	12/17/09	\$1,067,625.00	\$1,067,625.00	100.00%	\$213,525.00	*
Colorado Springs, City of	04/29/10	\$8,600,000.00	\$8,600,000.00	100.00%	\$1,720,000.00	*
Hotchkiss, Town of	07/30/10	\$775,000.00	\$775,000.00	100.00%	\$155,000.00	* \$775,000.00
Swink, Town of	11/10/10	\$633,000.00	\$633,000.00	100.00%	\$126,600.00	* \$287,303.00
Two Buttes, Town of	11/19/10	\$1,291,500.00	\$1,291,500.00	100.00%	\$258,300.00	* \$1,291,500.00
Rocky Ford, City of	12/13/10	\$2,000,000.00	\$2,000,000.00	100.00%	\$400,000.00	* \$2,000,000.00
Sterling, City of	03/30/11	\$29,000,000.00	\$15,881,203.00	54.7628%	\$3,763,845.11	
Rico, Town of	08/10/11	\$1,600,000.00	\$1,600,000.00	100.00%	\$320,000.00	* \$1,600,000.00
Grover, Town of	08/19/11	518,000.00	518,000.00	100.00%	103,600.00	* 103,600.00
La Jara, Town of	09/19/11	729,000.00	729,000.00	100.00%	145,800.00	* 729,000
Blanca, Town of	10/14/11	488,050.00	488,050.00	100.00%	97,610.00	* 84,700.00
Nunn, Town of	12/09/11	2,424,000.00	2,424,000.00	100.00%	484,800.00	* 2,000,000.00
Total		\$64,856,201.00	\$44,421,212.00		\$8,899,142.61	\$11,359,768.00
Proportion of Total			68.49%		13.72%	

*State share is 20% of total loan, the 20% is deposited to the "reloan" account and are the first funds used to fund future projects.

** Denotes projects funded through the American Recovery and Reinvestment Act. No State Match required.

The 2012 Project Priority / Fundable List (Appendix B) documents thirteen (13) additional projects that have had Eligibility Assessments completed through August 2012. The thirteen (13) projects added identified eligible project costs of \$50 million. In addition to these thirteen (13) projects, the following entities submitted an NOI stating they may apply for funding in 2013:

Berkeley Water and Sanitation District (\$1,200,000), Cherokee Metropolitan District (\$11,000,000), City of Florence (\$1,500,000), City of Fowler (\$1,280,000), High View Water District (\$400,000), Highland Lakes Water District (\$1,800,000), Town of Larkspur (\$2,970,000), Louviers Water and Sanitation District (\$5,000,000), Mountain Water and Sanitation District (\$450,000), Town of Naturita (\$500,000), Town of Redcliff (\$333,000), Town of Rico (\$650,000), City of Rifle (\$2,900,000), Security Water District (\$1,500,000), St. Mary's Glacier Water and

Sanitation District (\$250,000), Thunderbird Water and Sanitation District (\$1,000,000), City of Wray (\$770,000), Town of Dillon (\$900,000), Town of Paonia (\$5,500,000), Cottonwood Water and Sanitation District (\$5,000,000), and Town of Simla (\$250,000). It is anticipated that an additional \$44 million in DWRF loans could be sought during 2013.

These projects are not included on the Priority / Fundable list as Eligibility Assessments have not been completed. Projects receiving an Eligibility Assessment during the calendar year will be added to the following years Priority / Fundable List for approval by the WQCC.

A. Transfer Activities

As authorized by Congress, up to 33% of the cumulative drinking water capitalization grants for FFY 1997 through FFY 2012 (total drinking water grants at \$260,083,600) may be reserved from the DWRF and transferred to the WPCRF. The following table itemizes (\$ in millions) the amount of net SRF funds available for transfer between the two programs:

**Table II
Net Funds Available for Transfer**

Year	Transaction	Banked Transfer Ceiling	Transferred from WPCRF – DWRF	Transferred from DWRF- WPCRF	WPCRF Funds Available for Transfer	DWRF Funds Available for Transfer
1997	CG Award	\$5.6	-----	-----	\$5.6*	\$5.6*
1998	CG Award	8.8	-----	-----	8.8	8.8
1999	CG Award	12.1	-----	-----	12.1	12.1
1999	Transfer	12.1	\$6.7**	-----	5.4	18.8
2000	CG Award	15.6	-----	-----	8.9	22.3
2001	CG Award	19.1	-----	-----	12.4	25.8
2002	CG Award	23.6	-----	-----	16.9	30.3
2003	CG Award	28.0	-----	-----	21.3	34.7
2003	Transfer	28.0	-----	\$6.7**	28	28
2004	CG Award	32.2	-----	-----	32.2	32.2
2005	CG Award	36.7	-----	-----	36.7	36.7
2006	CG Award	41.5	-----	-----	41.5	41.5
2007	CG Award	46.3	-----	-----	46.3	46.3
2008	CG Award	51.0	-----	-----	51.0	51.0
2009	CG Award	55.7	-----	-----	55.7	55.7
2010	CG Award	75.1	-----	-----	75.1	75.1
2011	CG Award	80.5	-----	-----	80.5	80.5
2012	CG Award	85.8	-----	-----	85.8	85.8

* Transfers could not occur until one year after the DWRF had been established. ** \$6.7 million capitalization grant funds.

The authorization to transfer funds for FY 2006 and thereafter, has been approved in the 2006 EPA Appropriations Bill. Since a number of identified WPCRF projects are expected to request funds in 2013, the WPCRF loan demand is expected to exceed available loan capacity. If a transfer is pursued, a stakeholders group will be notified of the State's intent to transfer capitalization funds from the DWRF to the WPCRF. Based on the WQCC and the Governor's

approvals, a transfer of no more than \$10 million may be made from the DWRF into the WPCRF in 2013. The exact amount of the transfer will be determined after the December 15 or June 15 application deadlines, and the WPCRF and DWRF loan demands are determined. The following Tables (Table III & Table IV) provide a comparison of loan capacity impacts if a transfer of \$10, \$7 or \$5 million is made from the DWRF. None of the transferred funds will be used for administrative purposes.

Beginning in 2008, up to \$1,000,000 of WPCRF administrative fees collected from loans may be transferred to the DWRF to pay for administrative costs of the DWRF.

Table III
Drinking Water Revolving Fund
Calculation of Loan Capacity for 2013 as of June 30, 2012
Assuming Various Transfer to WPCRF

	<u>0\$ Transfer</u>	<u>\$10 million</u>	<u>\$7million</u>	<u>\$5 million</u>
Capitalization grants for loans through 2012	\$ 200,197,375	\$ 200,197,375	\$ 200,197,375	\$ 200,197,375
Obligated for loans through 6/30/12	\$ 179,637,202	\$ 179,637,202	\$ 179,637,202	\$ 179,637,202
Remainder	\$ 20,560,173	\$ 20,560,173	\$ 20,560,173	\$ 20,560,173
Estimated 2013 Capitalization Grant	\$ 14,673,300	\$ 14,673,300	\$ 14,673,300	\$ 14,673,300
Less Set-Asides	\$ 4,548,723	\$ 4,548,723	\$ 4,548,723	\$ 4,548,723
Total 2013 Grant	\$ 10,124,577	\$ 10,124,577	\$ 10,124,577	\$ 10,124,577
Total Grant Funds Available	\$ 30,684,750	\$ 30,684,750	\$ 30,684,750	\$ 30,684,750
Less Grant Funds used remainder of 2012* (for direct loans)	\$ 21,525,650	\$ 16,282,760	\$ 16,500,000	\$ 16,500,000
Less Grant Funds Expected for 2013 Additional Subsidy	\$ 4,401,990	\$ 4,401,990	\$ 4,401,990	\$ 4,401,990
Less Transfer to WPCRF in 2013	\$ -----	\$ 10,000,000	\$ 7,000,000	\$ 5,000,000
Grant \$ Available	\$ 4,757,110	\$ 0	\$ 2,782,760	\$ 4,782,760
Re-loan funds as of 06/30/12*	\$ 15,757,030	\$ 15,757,030	\$ 15,757,030	\$ 15,757,030
plus: Deallocation on 9/1/12	\$ 8,810,442	\$ 8,810,442	\$ 8,810,442	\$ 8,810,442
plus: Deallocation on 9/1/13	\$ 10,376,626	\$ 10,376,626	\$ 10,376,626	\$ 10,376,626
less: Re-loan funds used Remainder of 2012*	\$ 6,035,000	\$ 11,267,890	\$ 11,060,650	\$ 11,060,650
Total Re-Loan Funds Available	\$ 28,909,098	\$ 23,676,208	\$ 23,883,448	\$ 23,883,448
Loan Capacity for 2013				
Leveraged Loans from Grant Funds X 1.4	\$ 6,659,954	\$ 0	\$ 3,895,864	\$ 6,695,864
2013 DWRF Loan Capacity	\$ 39,971,042	\$ 28,078,198	\$ 32,181,302	\$ 34,981,302

*Grant and Reloan fund allocations will vary depending on transferred amounts from the DWRF to WPCRF

Table IV
Water Pollution Control Revolving Fund
Calculation of Loan Capacity for 2013 as of June 30, 2012
Assuming Various transfer from the DWRF

	<u>0\$ Transfer</u>	<u>\$10 million</u>	<u>\$7million</u>	<u>\$5 million</u>
Capitalization grants through 2012	\$ 293,931,923	\$ 293,931,923	\$ 293,931,923	\$ 293,931,923
Obligated for loans and admin through 6/30/12	\$ 281,579,636	\$ 281,579,636	\$ 281,579,636	\$ 281,579,636
Remainder	\$ 12,352,287	\$ 12,352,287	\$ 12,352,287	\$ 12,352,287
Estimated 2013 Capitalization Grant	\$ 5,374,200	\$ 5,374,200	\$ 5,374,200	\$ 5,374,200
Less 4% Administrative Fee	\$ 214,968	\$ 214,968	\$ 214,968	\$ 214,968
Total 2013 Grant	\$ 5,159,232	\$ 5,159,232	\$ 5,159,232	\$ 5,159,232
Less 2012 Grant Funds Used	\$ 2,834,000	\$ 2,834,000	\$ 2,834,000	\$ 2,834,000
Less Grant Funds Expected for 2013	\$ -	\$ -	\$ -	\$ -
Additional Subsidy	\$ -	\$ -	\$ -	\$ -
Plus Transfer from DWRF in 2013	\$ -----	\$ 10,000,000	\$ 7,000,000	\$ 5,000,000
Total Grant Fund Available	\$ 14,677,519	\$ 24,677,519	\$ 21,677,519	\$ 19,677,519
Re-loan funds as of 06/30/12	\$ 25,214,044	\$ 25,214,044	\$ 25,214,044	\$ 25,214,044
plus: Deallocation on 9/1/12	\$ 18,450,635	\$ 18,450,635	\$ 18,450,635	\$ 18,450,635
plus: Deallocation on 9/1/13	\$ 18,237,396	\$ 18,237,396	\$ 18,237,396	\$ 18,237,396
less: Re-loan funds used Remainder of 2012	\$ 8,025,300	\$ 8,025,300	\$ 8,025,300	\$ 8,025,300
Total Re-Loan Funds Available	\$ 53,876,775	\$ 53,876,775	\$ 53,876,775	\$ 53,876,775
Loan Capacity for 2013 (includes 9/1/13 deallocation)				
Leveraged Loans from Grant Funds X 1.40	\$ 20,548,527	\$ 34,548,527	\$ 30,348,527	\$ 27,548,527
2013 WPCRF Loan Capacity	\$ 74,425,302	\$ 88,425,302	\$ 84,225,302	\$ 81,425,302

It is estimated that a transfer of \$5-\$10 million from the DWRF to the WPCRF will reduce the DWRF revolving level \$1-\$2.5 million/year over the next 20 years. The DWRF set-asides would not be affected and the remainder of the allocation would be deposited into the revolving fund. All identified and eligible drinking water projects that are ready for construction in 2013 will be funded out of the remaining 2012 or expected 2013 DWRF loan capacity. The transfer of capitalization funds from the DWRF (if any) to the WPCRF is not expected to cause any eligible drinking water projects to be delayed over the next few years.

This transfer of capitalization grant funds will be deposited in the WPCRF and will only be available for loans. With the statutory language approved by the Colorado State General Assembly in 2002, any transfers can be made from one account to the other with all of the appropriate approvals.

B. Cross-Collateralization Activities

Beginning in the calendar year commencing on January 1, 1999, the WPCRF, along with the DWRF may cross-collateralize or pledge moneys on deposits in one fund to act as additional security for bonds secured by moneys on deposits in the other fund. This mechanism was utilized for both programs in 1999 and, as a result, the bond ratings for both programs were upgraded to AAA by all three bond-rating agencies. This upgrade translates to lower interest rates and thereby more savings to the borrowers of both programs.

C. Operator Certification

The 1996 Amendments to the Federal Safe Drinking Water Act required that states develop certification programs for operators of water treatment plants and distribution systems. House Bill 00-1431 adopted by the Colorado General Assembly revised the existing Colorado operators certification program, in part to meet the new federal requirements. The Division and the Water and Wastewater Facility Operators Certification Board have developed a program to implement the federal requirements, in accordance with the revised state statute. The EPA has approved the program.

VII. DESCRIPTION OF NON-PROJECT (SET-ASIDE) ACTIVITIES TO BE SUPPORTED BY THE DWRF

A. Introduction

The State may set aside portions of each capitalization grant for non-project (set-aside) activities. As described in the introduction, these set-asides are to be used to fund those activities necessary to accomplish the requirements of the SDWA. The Division has identified, in this plan, the maximum amounts of set-aside funds appropriate to best meet the goals of the SDWA. Since these amounts represent the maximum amount of funding that would be devoted to each of the set-asides for this capitalization grant, no further public notification would be made by the Division if lesser amounts than those proposed herein are actually used.

The purpose of the set-asides is to provide the funds needed for the administration of the DWRF (4% administration), as well as to meet the overall drinking water program requirements of the 1996 Amendments to the SDWA and to conduct targeted activities specified in the SDWA. The Authority will provide the required 20% up-front state match to receive the federal capitalization grant, from which the set-asides are drawn. Beginning with the FFY02 grant, the 20% match for the set-aside portion has come from the loan administrative fee account. A list of the set-asides and the percentage of allocation is as follows:

- Administration (4%)
- Small System Training and Technical Assistance (2%)
- State Drinking Water Program Management (10%)
- Local Assistance and Other State Programs (15%):
 - I. Land/Conservation easement acquisition for source water assessment protection
 - II. Assistance to a community water system to implement voluntary, incentive-based source water protection measures

- III. Provide assistance to any public water system as part of a capacity development strategy
- IV. Source Water Assessment and Protection Program (SWAP)
- V. Wellhead Protection Program

A description of each set-aside and the funding earmarked from the FFY12 capitalization grant for each activity are described below. The FFY12 capitalization grant amount is \$15,920,000. It is the responsibility of the Division to determine the amount of funds necessary under each set-aside and to meet the obligations of the SDWA. The financial status of the set-asides is summarized in Appendix D. The State must develop a work-plan that will be approved by the EPA describing the activities to be accomplished in order to use those funds.

The administration of the 2013 set-aside funds as listed below are based on actual 2012 set-aside amounts. The 2013 capitalization grant amounts are estimated at this time.

B. Administration Set-Aside

Set-Aside	Amount	Purpose
Administration	\$636,800 (4%) for FFY13	To cover the cost of (1) administering the DWRf, and (2) providing technical assistance to public water systems (PWSS). Administration is an on-going activity.

FFY13 Request: Colorado is entitled to set aside up to 4% (\$636,800) from the capitalization grant for this set-aside. Colorado will bank the FFY 2013 4% DWRf administration set-aside and reserves the option of requesting these funds in a future FFY capitalization grant.

Use of Funds in 2013 and Expected Accomplishments: Colorado will apply for these funds in a future FFY capitalization grant, at which time the funds will be used to cover administrative expenses related to projects and activities authorized under the SDWA, including the provision of technical assistance to public water systems. A technical assistance work plan for these funds is being prepared for submittal and approval to EPA.

The outputs/activities for the DWRf administration are described in Section II and III (Long and Short Term Goals).

C. Small System Training and Technical Assistance (SSTTA)

Set-Aside	Amount	Purpose
SSTTA	\$318,400 (2%) for FFY13	To provide (1) training, (2) technical assistance, and (3) provide planning and design grants to small systems. SSTTA is an on-going activity.

FFY13 Request: Colorado is entitled to set aside up to 2% (\$318,400) from the capitalization grant for this set-aside. Based on project needs identified by the Division, the Division intends to set aside the full \$318,400.

Use of Funds in 2013 and Expected Accomplishments: Use of funds from previous year's SSTTA and the FY13 appropriation set-asides will be used for training, technical assistance, and planning and design grants for water systems serving 10,000 or less in population and included on either Appendix A, 2013 DWRf Project Eligibility List or Appendix G, the DWRf Private, Not For-Profit Project Eligibility List. The Safe Drinking Water Program has developed, and is

currently implementing the program's 2015 *Public Water System Training Strategy* to establish the vision for Colorado public water system training services and to support statewide training partnerships including short schools for water operators and a variety of statewide training seminars and conferences. Funds are also being used to support technical assistance for small, non-community water systems such as campgrounds, restaurants, and day care centers that inherently have unique challenges and technical assistance needs; small water systems with radionuclide treatment and disposal issues identified under the *Colorado Radionuclide Abatement and Disposal Strategy (CO-RADS)*; and a project with Colorado State University to design optimized disinfection systems for small systems. Funds will be used to support internal staff involved in technical assistance, as well as not-for-profit assistance providers training programs. A portion of the technical assistance provided will be concurrent with sanitary surveys conducted at small groundwater systems.

In calendar year 2011, the Safe Drinking Water Program submitted and received EPA approval on the State fiscal years 2011 - 2013 SSTA work plan. DWRP grant work plans are developed on a rotating three year schedule to focus on the specific efforts needed to achieve the goals of the program's capacity development strategy.

D. State Drinking Water Program Management

Set-Aside	Amount	Purpose
State Program Management	\$1,592,000 (10%) for FFY13	To administer the State Public Water System Supervision (PWSS) Program, which includes regulations development, compliance monitoring, data management, compliance assistance and enforcement. Can also be used to: --Administer or provide technical assistance for SWAP, --Develop and implement a capacity development strategy, --Administer and implement operator certification program. PWSS program implementation and the other activities are on-going.

FFY13 Request: Colorado is entitled to set aside up to 10% (\$1,592,000) from the capitalization grant for this set-aside. The act requires that this set-aside be matched one-for-one with available State expenditures as described below. Based on the qualifying expenditures, the Division intends to set aside the full \$1,592,000.

In addition to the up-front 20% match required for the State to qualify for the full capitalization grant, a dollar-for-dollar match must be provided by the State. The dollar-for-dollar federal match requirement will be met by utilizing drinking water program general funds, drinking water operator certification fees, drinking water related expenditures from the State laboratory, and 1993 Drinking Water Grant matching funds from the Division. The laboratory contribution includes analyses of drinking water samples. According to the Act, State program match funds that were expended in 1993 can be used to provide up to 50 percent of the set-aside match. Current year State funds in excess of the minimum required for the PWSS Program grant included in the Department's Performance Partnership grant may also be used. The program funding sources that qualify as match (program general funds in excess of PWSS grant match requirements,

operator certification program fees, drinking water related laboratory expenditures, and 1993 Drinking Water Program State expenditures) allows the Division to take \$1,592,000.

Currently, a portion of this set-aside is being used to fund numerous staff for implementation of the many program requirements associated with the 1996 reauthorization of the SDWA. The staffing for the Drinking Water Program is spread among the Capacity Building Unit, the Engineering Section, the Compliance Assurance Section, the Operations Program and senior level division management.

In calendar year 2011, the Safe Drinking Water Program submitted and received EPA approval on the State fiscal years 2011 - 2013 State Program Management set-aside work plan.

Use of Funds in 2013 and Expected Accomplishments: For 2013, the efforts initiated and accomplished in prior years will be continued. These efforts will include utilizing Cross-Program Compliance Teams to provide focused assistance and tracking for systems of concern, improved data management, and improved technical and compliance assistance for drinking water systems.

Planned Expenditures

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

E. Local Assistance and Other State Programs

Set-Aside	Amount	Purpose
Local Assistance Set-Asides:	\$ 2,388,000 (15%) of total (no more than 10% for any one of the following activities)	Consists of the five activities listed in this section below:
SWAP Land Acquisition (PWS Loan)	See below for funding requests	See below for set-aside descriptions
SWAP Implementation (PWS Loan)		
Capacity Development		
Source Water...(SWAP)*		
Wellhead...*		

**The Wellhead Protection Program (for groundwater systems) was created by the Safe Drinking Water Act Amendments of 1986. The Colorado Wellhead Protection Program Plan was issued in 1994. The Source Water Assessment and Protection Program (SWAP) was created by the SDWA Amendments of 1996. The Colorado Source Water Assessment and Protection Program Plan was issued in 2000. Programmatically, SWAP combines both groundwater and surface water activities (although the original*

Wellhead Protection Program has some features which are somewhat different from SWAP). For budgetary purposes, however, SWAP set-aside funds were required to be dedicated to surface water systems and Wellhead set-aside funds to groundwater systems. Once all the SWAP assessments are complete, the two programs will be integrated into one program plan. The Integrated Source Water Assessment and Protection (ISWAP) Program Plan (August 2007) was submitted to Region 8 EPA on January 31, 2008. The ISWAP combines and integrates elements of both the Wellhead Protection Program and the SWAP Program Plans. The ISWAP outlines and identifies the project activities, objectives, and goals that support the Division's source water assessment and protection planning efforts. The current Wellhead Protection Set Aside Work Plan (2008-2013) was submitted to EPA on July 1, 2008 and approved on February 2, 2009. This approved work plan identifies the proposed grant expenditures from SFY 2008 through 2013.

FFY13 Request: Colorado is entitled to set aside up to 15% (\$2,388,000) from the capitalization grant for these five combined activities. However, no more than 10% (\$1,592,000) may be used for any one of the individual local assistance set-asides. The specific amounts indicated below are based on project needs identified by the Division and total \$2,388,000 (\$1,592,000 Capacity Development plus \$796,000 Wellhead Protection.) The five set-asides are described as follows:

1. Loans to public water systems to acquire land or conservation easements for source water protection purposes.

Set-Aside	Amount	Purpose
Local Land Acquisition for SWAP	\$0 for FFY13	To provide loans to PWSS to acquire land or conservation easements to protect source water areas

FFY13 Request: None. The Division is not setting aside any funds for this purpose from its FFY10 capitalization grant.

2. Loans to community water systems to implement voluntary, incentive based source water quality protection measures.

Set-Aside	Amount	Purpose
Local SWAP Implementation	\$0 for FFY13	To provide loans to PWSS to implement source water protection measures.

FFY13 Request: None. The Division is not setting aside any funds for this purpose from its FFY10 capitalization grant.

3. Capacity Development

Set-Aside	Amount	Purpose
Capacity Development	\$1,592,000 (10%) for FFY13	To implement the capacity development strategy to assist new and existing systems to achieve and maintain technical, managerial, and financial capacity. A portion will be used to support the SWAP activities described below.

In calendar year 2010, the Safe Drinking Water Program submitted and received EPA approval on the State fiscal years 2010 - 2012 Local Assistance and Other State Programs Set-Aside-Capacity Development work plan.

FFY13 Request: Colorado is entitled to set-aside up to 10% (\$1,592,000) from the capitalization grant for this activity. Based on the Authority match described below, the Division intends to set

aside the entire \$1,592,000. A portion of this (\$300,000) will be used to support the SWAP activities described below.

Use of Funds in 2013 and Expected Accomplishments: For 2013, the efforts initiated and accomplished previously will be continued. Additional output activities included in the EPA approved work plan to be expanded or initiated are as follows:

- In support of the capacity development strategic goal to implement the Safe Drinking Water Program's 2015 Public Water System Training Strategy, the Safe Drinking Water Program has retained a contractor to assist in developing the Administrative Framework for the 2015 Strategy. The Framework will define the processes, guidelines and expected outcomes for training activities supported by the Safe Drinking Water Program. The Framework is intended to assist in the decision making regarding the allocation of funds and resources for public water system training services in the future. Additionally, the Framework for the 2015 Training Strategy will likely generate additional contractor-provided training services to support strategy implementation. These activities will be captured under this framework;
- Maintain advanced operator training through the Colorado Drinking Water Excellence program for surface water systems of Colorado to ensure plants are operating at peak capabilities to ensure continuously safe drinking water;
- Continued improvements to the CDPHE drinking water website, to include, access to new information and operator training;
- The use of Cross-Program Compliance Teams to identify and provide technical assistance to selected water systems in violation of regulations, including those with or soon to have an Enforcement Targeting Tool (ETT) score greater than 11 and/or those with other compliance issues. This effort will utilize Division staff and contractors with the goal of both resolving the violation and ensuring the water system has technical, managerial, and financial capacity (TMF);
- Continued implementation of a program to assist systems with radionuclides in their source waters, to help them comply with existing and anticipated radionuclide regulations;
- Development and delivery of training to address root causes of public water system failures;
- Improved sanitary surveys and oversight for non-community groundwater systems;
- Continued implementation of a Coaching program to bring one-on-one training and technical assistance to small water systems with high priority deficiencies;
- Implementation of the source water assessment phase and protection planning assistance for surface water systems; and
- Staffing related to the above activities, including grant and contract management when activities are performed by a third-party.

4. Source Water Assessment and Protection Program (SWAP)

Set-Aside	Amount	Purpose
SWAP	\$0 for FFY13	To delineate and assess source water areas for surface and ground water systems. SWAP assessment reports were completed in December 2004.

FFY13 Request: The Division set-aside the full FFY97 allotment of \$1,678,410, based on project needs identified by the Division. The SWAP allotment was a one-time allotment. The SWAP set-aside was fully expended during the FFY06 period.

5. Wellhead Protection Program

Set-Aside	Amount	Purpose
Wellhead Protection	\$796,000 for FFY13	To delineate and assess source water areas for ground water systems. Produce new WHP assessment reports as necessary. Support development and implementation of local ground water protection plans.

The current Wellhead Protection Set Aside Work Plan (2008-2013) was submitted to EPA on July 1, 2008 and approved on February 2, 2009. This approved work plan identifies the proposed grant expenditures from SFY 2008 through 2013 for the Local Assistance and Other State Programs Set-Aside- Wellhead Protection Set Aside work plan.

FFY13 Request: The Division intends to use \$796,000.

Use of Funds in 2013 and Expected Accomplishments: The Wellhead Program will work towards implementation of the following output activities:

- Completion of new and/or revised ground water susceptibility assessments;
- Completion of new and/or revised ground water source water delineations;
- Development and implementation of ground water source water protection plans;
- Financial and technical assistance through the SWAP grant program for groundwater protection plans;
- Public water system and SDWIS data improvements;
- Public water system community information and education;
- Coordinate and perform community and non-community ground water sanitary surveys;
- Compilation and reporting of the national source water protection measures to EPA.

Anticipated Outcomes (short-term/long-term)

- Enhanced ground water susceptibility assessments to improve compliance;
- Improved ground water protection plans to minimize source contamination;
- Enhanced WHP data management;
- Enhance community information and education;
- Improved data compilation and reporting.

VIII. MISCELLANEOUS INFORMATION

The State will provide the necessary assurance and certifications as part of the Capitalization Grant Agreement and Operating Agreement between the State and EPA.

The proposed payment schedule using FFY 2013 Drinking Water funds will be included in the application for the capitalization grant. The payment schedule identifies the anticipated amount of EPA Automated Clearinghouse (ACH) draws from the capitalization grant and state dollars to be deposited into the DWRF.

The State legislation (SB 95-083) established the DWRF as an enduring and viable fund. The DWRF shall be maintained and be available in perpetuity for providing financial assistance as authorized and limited by the SDWA.

IX. PUBLIC REVIEW AND COMMENT

On September 7, 2012 the WQCC published this information and held an Administrative Action Hearing on October 9, 2012, at which time the State's 2013 IUP, including the 2013 DWRF project eligibility list and project priority / fundable list, was approved.

Each year, the IUP will be amended to include additional DWRF projects and other appropriate changes. The Division will continually seek public review and comment for the proposed list of eligible projects and IUP brought before the WQCC for annual approval.

During the annual project eligibility list survey process the Division contacted governmental agencies and private-not-for-profit agencies to identify potential projects for the 2013 DWRF IUP.

**Appendix A
Drinking Water Revolving Fund
2013 Project Eligibility List**

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

Project Number	Elig. Cat.	Entity	Project Name	City	County	Project Description	Estimated Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1,2,3, or 4
090088D	5	Academy Water & Sanitation District		Colorado Springs	El Paso	Water Storage Facilities; Water Supply Facilities	\$1,100,000	800			
130034D	5	Academy Water & Sanitation District	Pleasant View Estates	Colorado Springs	El Paso	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$1,470,000	810			
130035D	4	Aguilar, Town of		Aguilar	Las Animas	New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan Implementation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$7,000,000	550			
130011D	5	Akron, Town of		Akron	Washington	Improvement / Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$80,000	1,702	\$10,000		
000001D	2	Alamosa, City of		Alamosa	Alamosa	New Regional Water Treatment Facilities; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$16,500,000	8,488			
130012D	4	Allenspark Water and Sanitation District		Allenspark	Boulder	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$835,000	500			
130036D	5	Alma, Town of		Alma	Park	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,500,000	235			
130037D	5	Antonito, Town of		Antonito	Conejos	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters; Water Storage Facilities	\$975,000	1,100			
130038D	5	Arabian Acres Metropolitan District		Woodland Park	Teller	Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$1,775,000	620	\$55,200	C	2
050073D	3	Arapahoe County	Travois Subdivision	Aurora	Arapahoe	Improvement / Expansion of Water Treatment Facility	\$300,000	300			
120207D	3	Arapahoe County	Rolling Plains Estates	Strasburg	Arapahoe	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$8,000	35			
130039D	1	Arapahoe County	Galbraith Estates	Strasburg	Arapahoe	Improvement / Expansion of Water Treatment Facility; Water Supply Facilities	\$225,000	17			
130040D	5	Arapahoe County	Stage Run HOA	Centennial	Arapahoe	Improvement / Expansion of Water Treatment Facility	\$15,000	180			
130041D	5	Arapahoe County	Country Garden Mobile Home Park	Strasburg	Arapahoe	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$75,000	140			
130042D	5	Arapahoe County Water and Wastewater Authority		Englewood	Arapahoe	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$7,635,000	25,000			
030002D	5	Arriba, Town of		Arriba	Lincoln	New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$1,275,000	217	\$10,000	C	2

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130013D	5	Arvada, City of		Arvada	Jefferson	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$100,000,000	105,000			
100028D	2	Aspen Park Metropolitan District		Greenwood Village	Jefferson	Improvement / Expansion of Water Treatment Facility	\$550,000	200			
010003D	5	Aspen Springs Metropolitan District		Pagosa Springs	Archuleta	Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$15,000,000	1,800			
070017D	5	Aspen Village Metropolitan District		Aspen	Pitkin	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$500,000	300			
010002D	5	Aspen, City of		Aspen	Pitkin	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$3,658,000	6,600			
130043D	5	Ault, Town of		Ault	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$2,500,000	1,475			
130044D	5	Aurora, City of		Aurora	Arapahoe	Construction or Rehabilitation of Distribution and/or Transmission Lines; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$45,000,000	314,000			
130046D	5	Avondale Water & Sanitation District		Avondale	Pueblo	New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$2,300,000	3,000	\$100,000	C	2
960006D	4	Baca Grande Water & Sanitation District		Crestone	Saguache	Improvement / Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$2,750,000	3,000	\$500,000	C	3
090099D	5	Bailey Water & Sanitation District	Bailey to Conifer DW Project	Denver	Park	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$10,665,424	50000			
130047D	5	Baseline Water District		Boulder	Boulder	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$500,000	1,000			
130014D	5	Battlement Mesa Metropolitan District		Battlement Mesa	Garfield	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$3,128,000	5,200			
130048D	5	Bayfield, Town of		Bayfield	La Plata	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$2,700,000	2,333			
130049D	5	Bear Creek Water & Sanitation District		Lakewood	Jefferson	Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$558,500	500			
130050D	5	Bell Mountain Ranch Metropolitan District	BMR Metro District	Castle Rock	Douglas	New Water Treatment Facility	\$1,000,000	1,000			
130051D	5	Bellyache Ridge Metropolitan District		Edwards	Eagle	Improvement / Expansion of Water Treatment Facility; Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$350,000	180			
960007D	3	Bennett, Town of		Bennett	Adams	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$2,600,000	1,900			
130052D	5	Berkeley Water & Sanitation District		Denver	Adams	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$1,200,000	4,800			

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130053D	5	Berthoud, Town of		Berthoud	Larimer	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$4,063,000	5,150			
130015D	5	Bethune, Town of		Bethune	Kit Carson	Improvement / Expansion of Water Treatment Facility; Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$235,000	244	\$10,000		
960184D	5	Beulah Water District	Beulah Water Works Dist.	Beulah	Pueblo	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$45,000	400			
130054D	5	Black Hawk, City of		Black Hawk	Gilpin	New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan Implementation	\$49,450,000	108			
130055D	5	Blanca, Town of		Blanca	Costilla	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$1,800,000	385			
090071D	5	Blue Mountain Water District		Golden	Jefferson	Improvement / Expansion of Water Treatment Facility; Water Storage Facilities	\$700,000	380			
090086D	5	Blue Valley Metropolitan District		Silverthorne	Grand	Water Supply Facilities	\$15,000	350			
130056D	5	Bone Mesa Water District		Hotchkiss	Delta	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Source Water Protection Plan Implementation	\$1,555,197	425			
130057D	5	Boone, Town of		Boone	Pueblo	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$1,310,000	351			
130058D	5	Boulder, City of		Boulder	Boulder	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$84,850,000	115,000			
120003D	1	Branson, Town of		Branson	Las Animas	Improvement / Expansion of Water Treatment Facility; Water Supply Facilities	\$200,000	75			
130016D	5	Breckenridge, Town of		Breckenridge	Summit	New Water Treatment Facility; Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$25,000,000	5,500			
130059D	1	Brighton, City of		Brighton	Adams	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$8,900,000	34,500			
130060D	5	Bristol Water & Sanitation District		Bristol	Prowers	Improvement / Expansion of Water Treatment Facility; Water Meters	\$100,000	200			
130061D	5	Brookside, Town of		Brookside	Fremont	Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$300,000	233			
130017D	5	Broomfield, City of		Broomfield	Broomfield	Improvement / Expansion of Water Treatment Facility	\$10,349,500	58,000			
090112D	3	Brush, City of		Brush	Morgan	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$877,750	5,400			
130062D	5	Buena Vista, Town of		Buena Vista	Chaffee	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$9,563,600	2,600	\$3,000		

**Appendix A
Drinking Water Revolving Fund
2013 Project Eligibility List**

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Project Number	Elig. Cat.	Entity	Project Name	City	County	Project Description	Estimated Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1,2,3, or 4
130063D	5	Buffalo Creek Water District		Buffalo Creek	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$60,000	125			
960189D	1	Burlington, City of		Burlington	Kit Carson	Improvement / Expansion of Water Treatment Facility; Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$7,600,000	3,800			
130064D	5	Buttermilk Metropolitan District		Aspen	Pitkin	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$220,000	275			
000003D	5	Byers Water & Sanitation District		Byers	Adams	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$150,000	1,000			
130065D	5	Campo, Town of		Campo	Baca	Improvement / Expansion of Water Treatment Facility; Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$235,000	109			
130066D	5	Canon City, City of		Canon City	Fremont	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$2,900,000	34,800	\$100,000		
130067D	5	Carbondale, Town of		Carbondale	Garfield	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$5,770,000	6,427	\$375,000	C	3
130068D	3	Cascade Metropolitan District #1		Cascade	El Paso	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$2,400,000	1,500	\$300,000	B	2
090021D	3	Castle Pines Metropolitan District		Castle Rock	Douglas	New Water Treatment Facilities; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$17,210,000	4,000			
130033D	5	Castle Pines North Metropolitan District		Castle Pines	Douglas	New Water Treatment Facility; Water Storage Facilities; Water Supply Facilities	\$37,300,000	10,000			
090094D	5	Castle Rock, City of		Castle Rock	Douglas	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$3,200,000	46,000			
130069D	5	Cedaredge, Town of		Cedaredge	Delta	New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$7,140,000	2,300			
130070D	5	Center, Town of		Center	Saguache	Improvement / Expansion of Water Treatment Facility; Water Storage Facilities; Water Supply Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$3,520,000	2,400			
130071D	5	Central City, City of		Central City	Gilpin	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$2,250,000	605			
130018D	5	Central Weld County Water District		Greeley	Weld	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$77,946,024	40,000			

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130072D	4	Cheraw, Town of		Cheraw	Otero	Improvement / Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$960,000	253			
130073D	3	Cherokee Metropolitan District		Colorado Springs	El Paso	New Water Treatment Facility	\$28,500,000	17,500			
130074D	3	Cheyenne Wells, Town of		Cheyenne Wells	Cheyenne	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$2,722,000	945	\$2,567,000	B	
130075D	3	Cheyenne Wells, Town of		Cheyenne Wells	Cheyenne	New Water Treatment Facility; Connect To Existing Facility; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$8,000,000	945	\$4,000,000	C	2
050067D	1	Clear Creek County	Mill Creek Park WIA	Dumont, Mill Creek	Clear Creek	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$83,000	62			
050010D	5	Clearwater Metropolitan District		Denver	Elbert	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$6,000,000	1,000			
050011D	2	Clifton Water District		Clifton	Mesa	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$12,500,000	35,000			
130076D	5	Coal Creek, Town of		Coal Creek	Fremont	Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$670,000	355	\$100,000		
130077D	5	Collbran, Town of		Collbran	Mesa	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$1,525,000	700			
100024D	5	Colorado Centre Metropolitan District		Colorado Springs	El Paso	Improvement / Expansion of Water Treatment Facility	\$1,500,000	2,800			
050013D	1	Colorado City Metropolitan District		Colorado City	Pueblo	New Regional Water Treatment Facilities; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$7,500,000	2,318			
130019D	5	Colorado Springs Utilities		Colorado Springs	El Paso	Improvement / Expansion of Water Treatment Facility; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$1,563,000	418,096	\$63,000	C	2, 3, 4
080007D	5	Colorado Springs, City of	Colorado Springs Utilities Mesa WTP	Colorado Springs	El Paso	Improvement / Expansion of Water Treatment Facility; Water Storage Facilities	\$59,000,000	362,000			
130078D	5	Columbine Lake Water District		Grand Lake	Grand	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$1,600,000	1,100			
100070D	5	Conejos County	Guadalupe Water Association	Conejos	Conejos	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$450,000	1,200			
100034D	5	Conifer Metropolitan District		Littleton	Jefferson	Improvement / Expansion of Water Treatment Facility; Water Supply Facilities	\$500,000	500			

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2013 Project Eligibility List**

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050015D	5	Copper Mountain Consolidated Metropolitan District		Copper Mountain	Summit	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$1,400,000	5,000			
130079D	5	Cortez, City of		Cortez	Montezuma	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$1,406,500	8,500	\$400,000	C	1, 2
130007D	3	Costilla County	Garcia Domestic Water Users Association	Garcia	Costilla	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$200,000	100			
130080D	5	Costilla County	Costilla County WSD	San Luis	Costilla	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$300,000	1,000			
130081D	5	Cottonwood Water & Sanitation District		Englewood	Douglas	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$30,575,000	4,751			
130082D	5	Craig, City of		Craig	Moffat	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$2,000,000	9,500			
130004D	5	Crawford, Town of		Crawford	Delta	Water Storage Facilities	\$250,000	415			
050017D	5	Creede, City of		Creede	Mineral	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$2,100,000	400			
130083D	5	Crested Butte South Metropolitan District		Crested Butte	Gunnison	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$450,000	1,500			
130084D	5	Crested Butte South Metropolitan District		Crested Butte	Gunnison	Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$1,600,000	1,500			
130085D	5	Crested Butte, Town of		Crested Butte	Gunnison	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$2,500,000	1,647			
130086D	5	Crestone, Town of		Crestone	Saguache	Improvement / Expansion of Water Treatment Facility; Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$500,000	140			
990014D	3	Cripple Creek, Town of		Cripple Creek	Teller	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$550,000	1,300			
130087D	5	Crook, Town of		Crook	Logan	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$610,000	129			
130020D	5	Crowley County	Crowley County Water System	Ordway	Crowley	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$475,000	4,700			
130088D	5	Crowley, Town of		Crowley	Crowley	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$400,000	189	\$50,000		
130089D	5	Cucharas Sanitation & Water District		Cucharas	Huerfano	New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$1,018,175	1,200	\$58,175		
130090D	3	Dacono, City of		Dacono	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$2,754,869	4,200			

**Appendix A
Drinking Water Revolving Fund
2013 Project Eligibility List**

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130091D	5	De Beque, Town of		De Beque	Mesa	Improvement / Expansion of Water Treatment Facility; Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,050,000	650			
080011D	5	Delta County	Upper Surface Creek Domestic WUA	Cedaredge	Delta	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,000,000	2,700			
090038D	5	Delta County	Ginters Grove Domestic Water Corporation	Cedaredge	Delta	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$350,000	68			
120029D	5	Delta County	Crawford Mesa Water Association	Crawford	Delta	Source Water Protection Plan Implementation	\$50,000	550			
130259D	1	Delta county	Stucker Mesa Domestic Water Company	Paonia	Delta	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Source Water Protection Plan Implementation	\$305,000	33			
110004D	5	Delta County Ginters Grove Public Improvement District		Cedaredge	Delta	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$350,000	68			
130092D	5	Delta, City of		Delta	Delta	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$27,000,000	9,000			
090078D	4	Dillon Valley Metropolitan District		Dillon	Summit	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$4,502,500	3,000			
130093D	5	Dillon, Town of		Dillon	Summit	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$3,745,000	3,254			
130094D	3	Dinosaur, Town of		Dinosaur	Moffat	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$500,000	330			
130095D	4	Divide MPC Metropolitan District		Divide	Teller	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$275,000	189			
960024D	4	Dolores, Town of		Dolores	Montezuma	Improvement / Expansion of Water Treatment Facility	\$500,000	1,000			
130096D	5	Donala Water & Sanitation District		Colorado Springs	El Paso	Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$15,500,000	7,500	\$2,500,000		
130262D	5	Douglas County	Plum Valley Heights HOA	Littleton	Douglas / Jefferson	Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$2,000,000	8,900			
040006D	4	Dove Creek, Town of		Dove Creek	Dolores	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$128,000	695			
130097D	5	Durango West #1 Metropolitan District		Durango	La Plata	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,640,000	1,000			
130098D	5	Durango West #2 Metropolitan District		Durango	La Plata	Improvement / Expansion of Water Treatment Facility; Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$1,020,000	624			
130099D	5	Durango, City of		Durango	La Plata	New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$58,413,000	16,887	\$1,700,000	C	3
020019D	4	Eagle River Water & Sanitation District		Vail	Eagle	New Regional Water Treatment Facilities; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$17,700,000	20,500			
130006D	5	Eagle, Town of	School House Ranch	Eagle	Eagle	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$2,250,000	7,000	\$225,000	C	3

**Appendix A
Drinking Water Revolving Fund
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130008D	5	Eagle, Town of	Eby Creek	Eagle	Eagle	Improvement / Expansion of Water Treatment Facility; Water Storage Facilities	\$495,000	7,000			
130009D	5	Eagle, Town of	Upper Basin Water Treatment Plant	Eagle	Eagle	Improvement / Expansion of Water Treatment Facility	\$2,500,000	7,000			
130100D	5	Eagle, Town of	Fairgrounds Water Distribution System & Violet Lane Water Distribution System	Eagle	Eagle	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$2,208,305	7,000			
130101D	5	Eagle, Town of	Downtown Water Distribution System Rehabilitation	Eagle	Eagle	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$2,689,293	7,000			
130102D	5	Eagle, Town of	Lower Basin Water Treatment Plant - Phase I	Eagle	Eagle	New Water Treatment Facilities	\$15,832,800	7,000			
000007D	2	East Alamosa Water & Sanitation District		Alamosa	Alamosa	Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$2,100,000	1,432			
100017D	1	East Boulder County Water District		Boulder	Boulder	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$221,618	126			
130103D	5	East Cherry Creek Valley Water & Sanitation District		Aurora	Arapahoe	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$218,020,000	50,000	\$1,000,000		
120032D	5	East Eaton Water and Sanitation District		Eaton	Weld	Water Meters	\$75,000	200			
090098D	5	East Larimer County Water District		Ft Collins	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$4,250,000	16,693			
130104D	5	East Valley Metropolitan District		Centennial	Arapahoe	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$20,000	230			
960027D	5	East Valley Metropolitan Water & Sanitation District		Centennial	Arapahoe	Water Storage Facilities	\$300,000	300			
130105D	5	Eckley, Town of		Eckley	Yuma	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$2,000,000	278			
090128D	1	Edgemont Ranch Metropolitan District		Durango	La Plata	Water Storage Facilities	\$2,250,000	725			
100027D	5	Edgemont Ranch Metropolitan District		Durango	La Plata	Improvement / Expansion of Water Treatment Facility	\$750,000	700			
060016D	5	Edgewater, City of		Edgewater	Jefferson	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$3,300,000	5,407			
130106D	5	El Rancho Florida Metropolitan District		Bayfield	La Plata	New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$1,998,723	435	\$144,000	C	3
130107D	4	Elbert Water & Sanitation District		Elbert	Elbert	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$655,000	246	\$800,000	B	2, 3
060004D	5	Elizabeth, Town of		Elizabeth	Elbert	New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Water Supply Facilities	\$1,000,000	1,500			
110001D	5	Elizabeth, Town of		Elizabeth	Elbert	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$300,000	1,500			

**Appendix A
Drinking Water Revolving Fund
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130108D	5	Empire, Town of		Empire	Clear Creek	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$1,250,000	405			
090070D	5	Englewood, City of		Englewood	Arapahoe	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$5,150,000	30,000			
130109D	5	Erie, Town of		Erie	Weld	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Source Water Protection Plan Implementation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$16,500,000	19,000	\$1,000,000		
090017D	5	Estes Park, Town of	Glacier Creek Water Plant	Estes Park	Larimer	Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Land Acquisition	\$9,250,000	5,720			
090050D	5	Estes Park, Town of	Colorado Big Thompson Project	Estes Park	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$2,620,000	12,000			
130110D	5	Evans, City of		Evans	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$1,450,000	21,000			
090126D	5	Evergreen Metropolitan District		Evergreen	Jefferson	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$3,700,000	14,785			
130111D	5	Fairplay, Town of		Fairplay	Park	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$5,450,000	750	\$25,000	C	3
110006D	5	Falcon Highlands Metropolitan District		Colorado Springs	El Paso	New Water Treatment Facility; Water Storage Facilities; Water Supply Facilities; Water Meters;	\$1,825,000	250			
960032D	5	Firestone, Town of		Firestone	Weld	New Regional Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$10,133,250	8,900			
130112D	5	Flagler, Town of		Flagler	Kit Carson	New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$100,000	561	\$10,000		
130113D	5	Florence, City of		Florence	Fremont	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$25,000,000	9,359	\$1,000,000	B, C	3
030021D	5	Florissant Water & Sanitation District		Florissant	Teller	Improvement / Expansion of Water Treatment Facility; Water Supply Facilities	\$250,000	220			
960201D	3	Forest Lakes Metropolitan District		Forest Lakes	La Plata	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$3,500,000	1,883			
130114D	5	Forest View Acres Water District		Monument	El Paso	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$4,800,000	855			
050023D	3	Fort Collins, City of		Fort Collins	Larimer	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$6,664,000	134,000			

**Appendix A
Drinking Water Revolving Fund
2013 Project Eligibility List**

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100038D	5	Fort Lupton, City of		Ft Lupton	Weld	Improvement / Expansion of Water Treatment Facility; Water Storage Facilities; Water Supply Facilities	\$3,000,000	7,100			
100039D	2	Fort Lupton, City of		Ft Lupton	Weld	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$1,180,000	7,100			
130115D	5	Fort Morgan, City of		Fort Morgan	Weld	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$11,455,000	12,000			
100040D	5	Fountain Valley Authority	FVA to Security WD	Fountain	El Paso	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$600,000	15,000			
130116D	4	Fountain, City of		Fountain	El Paso	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation	\$121,200,000	21,000			
130117D	3	Fowler, Town of		Fowler	Otero	Improvement / Expansion of Water Treatment Facility; Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$1,780,000	1,182			
130118D	5	Franktown Business Area Metropolitan District		Franktown	Douglas	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$5,095,000	15			
130119D	5	Fraser, Town of		Fraser	Grand	New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Source Water Protection Plan Implementation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$14,375,000	1,000	\$500,000	B, C	1, 3
130120D	5	Frederick, Town of		Frederick	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,650,000	8,600			
090044D	5	Garden Valley Water & Sanitation District		Colorado Springs	El Paso	New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$1,170,000	800			
130032D	5	Gardner Water & Sanitation Public Improvement District		Gardner	Huerfano	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$593,000	142			
090025D	3	Gardner, Town of		Gardner	Huerfano	Water Storage Facilities; Water Supply Facilities	\$100,000	136			
080097D	5	Garfield County	Oak Meadows Water Association	Glenwood Springs	Garfield	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$1,800,000	64			
130121D	5	Gateway Metropolitan District		Basalt	Pitkin	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$4,224,014	418			
030025D	1	Genesee Water & Sanitation District		Golden	Jefferson	New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$4,384,000	4,010			

**Appendix A
Drinking Water Revolving Fund
2013 Project Eligibility List**

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Project Number	Elig. Cat.	Entity	Project Name	City	County	Project Description	Estimated Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1,2,3, or 4
130122D	3	Genoa, Town of		Genoa	Lincoln	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$1,095,000	139			
030026D	3	Georgetown, Town of		Georgetown	Clear Creek	New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$1,500,000	1,080			
090123D	5	Georgetown, Town of		Georgetown	Clear Creek	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Source Water Protection Plan Implementation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$5,277,000	1,080			
080010D	5	Gilcrest, Town of		Gilcrest	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$8,000,000	1,200			
120012D	4	Glenwood Springs, City of		Glenwood Springs	Garfield	Improvement / Expansion of Water Treatment Facility	\$2,000,000	9,000			
090053D	5	Goodman Point Water District		Cortez	Montezuma	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,260,000	75			
990021D	5	Granada, Town of		Granada	Prowers	Water Storage Facilities	\$380,000	640			
130123D	3	Granby, Town of	Moraine Park Water System	Granby	Grand	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$742,000	550			
130124D	5	Granby, Town of		Granby	Grand	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$6,882,000	1,200			
090107D	5	Grand County Water & Sanitation District #1		Winter Park	Grand	Improvement / Expansion of Water Treatment Facility; Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$1,800,000	3,500			
130125D	5	Grand Junction, City of		Grand Junction	Mesa	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,050,000	27,000			
130126D	5	Grand Lake, Town of		Grand Lake	Grand	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$2,311,983	471	\$300,000	C	1, 3
110008D	5	Grand Mesa Metropolitan District #1	Powderhorn Metro Dist #1	Mesa	Mesa	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$4,000,000	1,800			
090010D	5	Grand Mesa Water Conservancy District		Cedaredge	Delta	Improvement / Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$15,250,000	1,250			
130127D	5	Greatrock North Water & Sanitation District		Lakewood	Adams	New Water Treatment Facility	\$2,500,000	800			
090040D	5	Greeley, City of		Greeley	Weld	Water Storage Facilities	\$412,500	94,358			
100057D	3	Greeley, City of		Greeley	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$4,053,000	94,358			
130128D	5	Grover, Town of		Grover	Weld	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation	\$1,050,000	153			

**Appendix A
Drinking Water Revolving Fund
2013 Project Eligibility List**

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130129D	2	Gunnison County	Somerset Domestic WD	Somerset	Gunnison	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$465,000	520			
130130D	5	Gunnison County	Dos Rios Water	Gunnison	Gunnison	Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$3,900,000	750			
130267D	5	Gunnison County	North Valley Utility	Gunnison	Gunnison	Improvement / Expansion of Water Treatment Facility	\$17,000	80			
990009D	4	Gunnison, City of		Gunnison	Gunnison	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$515,100	104			
130131D	5	Gypsum, Town of		Gypsum	Eagle	Improvement / Expansion of Water Treatment Facility; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$1,500,000	4,000	\$936,726	C	3
130132D	5	Gypsum, Town of		Gypsum	Eagle	Water Supply Facilities; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$855,000	4,000			
990045D	4	Hamilton Creek Metropolitan District		Silverthorne	Summit	New Water Treatment Facility	\$2,000,000	300			
030028D	4	Hartman, Town of		Hartman	Prowers	New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Water Storage Facilities	\$700,000	108			
010016D	1	Haswell, Town of		Haswell	Kiowa	Improvement / Expansion of Water Treatment Facility	\$180,000	84			
130133D	5	Haxtun, Town of		Haxtun	Phillips	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$190,000	946			
130134D	5	Hayden, Town of		Hayden	Routt	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$5,970,000	1,814			
130135D	3	Highland Lakes Water District		Divide	Teller	New Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$2,900,000	350			
130022D	5	Highview Water District		Golden	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$400,000	2,100			
020020D	1	Hi-Land Acres Water & Sanitation District		Brighton	Adams	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$700,000	352			
100042D	4	Hi-Land Acres Water & Sanitation District		Brighton	Adams	Improvement / Expansion of Water Treatment Facility; Water Storage Facilities; Water Supply Facilities; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$450,000	352	\$350,000	B, C	2, 3
960045D	5	Holly, Town of		Holly	Prowers	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$355,201	1,015	\$103,392	B, C	2, 3
990023D	5	Holyoke, City of		Holyoke	Phillips	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,575,000	2,261			
080005D	4	Hooper, Town of		Hooper	Alamosa	New Water Treatment Facility; Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$2,000,000	125			
020032D	5	Hoover Hill Water & Sanitation District		Boulder	Boulder	Water Meters	\$100,000	265			
130136D	4	Hot Sulphur Springs, Town of		Hot Sulphur Springs	Grand	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$850,000	539			
010017D	5	Hotchkiss, Town of		Hotchkiss	Delta	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$375,000	1,100			

**Appendix A
Drinking Water Revolving Fund
2013 Project Eligibility List**

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130137D	4	Hotchkiss, Town of		Hotchkiss	Delta	Improvement / Expansion of Water Treatment Facility; Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters; Source Water Protection Plan Implementation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$2,525,000	1,000	\$750,000	B	2, 3
130138D	5	Hudson, Town of		Hudson	Weld	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$3,050,000	2,700			
130139D	4	Idaho Springs, City of		Idaho Springs	Clear Creek	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$6,800,000	1,717			
020018D	3	Idledale Water & Sanitation District		Morrison	Jefferson	New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$1,800,000	300	\$150,000	C	3
130140D	5	Ignacio, Town of		Ignacio	La Plata	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$678,000	750			
100061D	5	Iliff, Town of		Iliff	Logan	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$660,000	260			
030029D	1	Indian Hills Water District		Indian Hills	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$340,344	1,000			
090100D	5	Indian Hills Water District		Indian Hills	Jefferson	Improvement / Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities	\$75,000	1,000			
130023D	5	Inverness Water and Sanitation District		Englewood	Arapahoe and Douglas	New Water Treatment Facility; Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$20,000,000	9,999			
130141D	5	Jamestown, Town of		Jamestown	Boulder	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$1,073,050	265			
100002D	2	Jefferson County	Coal Creek K-8 School	Lakewood	Jefferson	Improvement / Expansion of Water Treatment Facility	\$100,000	160			
120013D	2	Jefferson County	Park Water Company System	Golden	Jefferson	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$185,500	100			
130142D	5	Julesburg, Town of		Julesburg	Sedgwick	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$1,500,000	1,225			
130143D	5	Keenesburg, Town of		Keenesburg	Weld	Improvement / Expansion of Water Treatment Facility; Water Storage Facilities; Water Meters	\$3,685,000	1,500			
030032D	5	Ken Caryl West Ranch Water District		Morrison	Jefferson	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$300,000	110			
130144D	5	Kersey, Town of		Kersey	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$4,160,000	1,451	\$1,900,000	B	2
130145D	5	Kim, Town of		Kim	Las Animas	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$290,000	76			

**Appendix A
Drinking Water Revolving Fund
2013 Project Eligibility List**

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130146D	2	Kit Carson, Town of		Kit Carson	Cheyenne	New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$1,545,000	223			
130147D	5	Kremmling, Town of		Kremmling	Grand	New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Source Water Protection Plan Implementation	\$5,000,000	1,440			
100063D	5	La Jara, Town of		La Jara	Conejos	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,320,000	825			
030035D	2	La Junta, City of	Eureka Water Co (1)	La Junta	Otero	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,649,000	498			
090007D	3	La Junta, City of		La Junta	Otero	Water Storage Facilities	\$2,000,000	8,000			
130148D	5	La Plata Archuleta Water District		Durango	La Plata	New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$117,000,000	9,720			
130149D	5	La Plata West Water Authority	Rural Water Supply Distribution System	Durango	La Plata	New Water Treatment Facility; Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$39,600,000	2,275			
130150D	5	La Plata West Water Authority	Water Dock Station	Durango	La Plata	Water Supply Facilities; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$300,000	750			
130151D	5	La Veta, Town of		La Veta	Huerfano	Improvement / Expansion of Water Treatment Facility; Water Supply Facilities; Water Meters	\$3,900,000	950			
130024D	5	Lafayette, City of		Lafayette	Boulder	New Water Treatment Facility; Water Storage Facilities	\$11,500,000	26,000			
130152D	5	Lake City, Town of		Lake City	Hinsdale	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$2,000,000	500			
130153D	5	Lake Creek Metropolitan Water District		Edwards	Eagle	Improvement / Expansion of Water Treatment Facility; Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$2,061,000	210			
130154D	5	Lake Durango Water Authority		Durango	La Plata	Source Water Protection Plan Implementation	\$10,000	2,800			
130155D	5	Lake Durango Water Authority		Durango	La Plata	Improvement / Expansion of Water Treatment Facility; Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$4,756,505	2,800	\$250,000	C	1, 3
060013D	5	Lakewood, City of		Lakewood	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$1,600,000	4,700			

**Appendix A
Drinking Water Revolving Fund
2013 Project Eligibility List**

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130156D	5	Lamar, City of		Lamar	Prowers	New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$13,500,000	8,600	\$1,000,000		
130005D	2	Larimer County	Big Elk Meadows Water Association	Lyons	Larimer	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Source Water Protection Plan Implementation	\$550,000	400			
130025D	5	Larimer County	Charles Heights	Estes Park	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$400,000	78			
130157D	3	Larimer County	Glacier View Meadows Water and Sewer Association	Livermore	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$350,000	500			
130158D	5	Larimer County	Red Feather Lakes	Fort Collins	Larimer	Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$1,500,000	500			
130159D	5	Larimer County	Lower Venner Ranch Assn, Upper Venner Ranch Assn, Korral Heights Property Owners Association; Little Prospect Acres Subdivision	Fort Collins	Larimer	Consolidation of Water Treatment Facilities; Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$2,000,000	414			
130160D	5	Larimer County	Hondius Water Users Association	Fort Collins	Larimer	Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$600,000	300			
130161D	4	Larimer County	Glacier View Meadows 12th Filing	Livermore	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$70,000	85			
130162D	2	Larkspur, Town of		Larkspur	Douglas	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$3,000,000	375			
130163D	5	Las Animas, City of		Las Animas	Bent	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$4,220,000	3,600	\$700,000	B	2, 3
130164D	5	Left Hand Water District		Niwot	Boulder	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$34,528,106	19,310			
130165D	5	Limon, Town of		Limon	Lincoln	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$1,640,000	6,044			
130166D	5	Little Thompson Water District		Berthoud	Morgan	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$29,250,000	20,000			
020004D	5	Lochbuie, Town of		Lochbuie	Weld	Improvement / Expansion of Water Treatment Facility; Water Storage Facilities	\$4,427,000	5,400			
090108D	5	Lochbuie, Town of		Lochbuie	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$1,268,000	5,400			
030040D	1	Log Lane Village, Town of		Log Lane Village	Morgan	New Water Treatment Facility; Connect To Existing Facility; Improvement / Expansion of Water Treatment Facility; Water Storage Facilities	\$3,700,000	1,002			

**Appendix A
Drinking Water Revolving Fund
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130167D	5	Longmont, City of		Longmont	Boulder	Improvement / Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Source Water Protection Plan Implementation	\$41,900,000	87,000			
130168D	4	Lookout Mountain Water District		Golden	Jefferson	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Source Water Protection Plan Implementation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$7,940,000	1,100	\$200,000		
130169D	5	Louviers Water & Sanitation District		Louviers	Douglas	New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$9,865,000	269			
060014D	5	Loveland, City of		Loveland	Larimer	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$16,500,000	63,000			
090149D	5	Loveland, City of		Loveland	Larimer	Improvement / Expansion of Existing Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$550,000	63,000			
090113D	5	Lyons, Town of		Lyons	Boulder	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$245,000	1,895			
130170D	5	Manassa, Town of		Manassa	Conejos	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Source Water Protection Plan Implementation	\$2,225,000	991			
000011D	5	Mancos, Town of		Mancos	Montezuma	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Source Water Protection Plan Implementation	\$850,000	1,250			
090051D	5	Mancos, Town of		Mancos	Montezuma	Water Meters	\$350,000	1,300			
050034D	3	Manitou Springs, City of		Manitou Springs	El Paso	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$8,763,000	4,980			
120001D	5	Manitou Springs, City of		Manitou Springs	El Paso	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$6,396,225	4,980			
120017D	5	Manzanola, Town of		Manzanola	Otero	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$650,000	525	\$10,000		
020005D	5	Meeker, Town of		Meeker	Rio Blanco	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$500,000	2,547			
130171D	2	Merino, Town of		Merino	Logan	New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$1,110,000	302			

**Appendix A
Drinking Water Revolving Fund
2013 Project Eligibility List**

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960214D	4	Mesa Cortina Water & Sanitation District		Silverthorne	Summit	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$950,000	500			
090015D	5	Mesa County	Gateway	Grand Junction	Mesa	Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$1,000,000	151			
010024D	5	Mesa Water & Sanitation District		Mesa	Mesa	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$400,000	220			
130172D	5	Mid Valley Metropolitan District		Basalt	Eagle	Improvement / Expansion of Water Treatment Facility; Water Storage Facilities; Water Supply Facilities	\$1,500,000	6,000			
050035D	5	Milliken, Town of		Milliken	Weld	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$4,180,000	6,000			
130173D	5	Minturn, Town of		Minturn	Eagle	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$5,300,000	1,500			
080019D	5	Moffat, Town of		Moffat	Saguache	New Water Treatment Facility; Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$3,500,000	120			
050036D	1	Monte Vista, City of		Monte Vista	Rio Grande	Improvement / Expansion of Existing Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$2,200,000	4,700			
960071D	5	Montezuma, Town of		Montezuma	Summit	New Water Treatment Facility; Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$3,015,000	85			
100006D	5	Montrose, City of		Montrose	Montrose	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$2,000,000	16,070			
030042D	5	Monument, Town of		Monument	El Paso	Improvement / Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$3,325,000	1,900			
100067D	5	Monument, Town of	Lewis Palmer School District 38	Monument	El Paso	Construction or Rehabilitation of Distribution and/or Transmission Lines; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$195,000	2,230			
130174D	5	Morgan County Quality Water District		Fort Morgan	Morgan	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$15,540,000	2,500			
130175D	3	Morrison Creek Metropolitan Water & Sanitation District		Stagecoach	Routt	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$5,750,000	900			
960074D	3	Morrison, Town of		Morrison	Jefferson	New Water Treatment Facility; Connect to Existing Facility; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$3,000,000	400			
130176D	5	Mount Crested Butte Water & Sanitation District		Mount Crested Butte	Gunnison	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$6,825,000	775			

**Appendix A
Drinking Water Revolving Fund
2013 Project Eligibility List**

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Project Number	Elig. Cat.	Entity	Project Name	City	County	Project Description	Estimated Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1,2,3, or 4
130177D	5	Mount Werner Water & Sanitation District		Steamboat Springs	Routt	New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$12,048,000	3,858	\$120,000		
080015D	3	Mountain View Village Water & Sanitation District		Leadville	Lake	New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,650,000	1,000			
130178D	2	Mountain Water & Sanitation District		Conifer	Jefferson	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$750,000	900			
010025D	5	Munn's Addition Water & Sanitation District		Brush	Morgan	Consolidation of Water Treatment Facilities; Water Supply Facilities	\$500,000	80			
120018D	4	Mustang Water Authority		Nucla	Montrose	Improvement / Expansion of Water Treatment Facility; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$1,500,000	1,750	\$750,000		
130179D	5	Naturita, Town of		Naturita	Montrose	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$1,350,000	635			
120031D	3	Navajo Western Water District		Walsenburg	Huerfano	New Water Treatment Facilities; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$880,000	600	\$100,000		
130180D	5	Nederland, Town of		Nederland	Boulder	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$5,600,000	1,500			
130181D	5	New Castle, Town of		New Castle	Garfield	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$2,040,000	4800			
130182D	5	North Lincoln Water & Sanitation District		Denver	Adams	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$150,000	800			
130183D	3	North Shore Water District		Granby	Grand	Improvement / Expansion of Water Treatment Facility; Water Storage Facilities	\$850,000	280			
130184D	5	Northern Douglas County Water & Sanitation District	McArthur Ranch Inclusion	Littleton	Douglas	Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$5,500,000	4,800			
130185D	5	Northern Douglas County Water & Sanitation District	Chatfield East Estates Inclusion	Littleton	Douglas	Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$9,500,000	4,800			
100068D	5	Northglenn, City of	Low Zone Tank Project	Northglenn	Adams	Water Storage Facilities	\$525,000	35,827			
100069D	5	Northglenn, City of		Northglenn	Adams	Improvement / Expansion of Water Treatment Facility	\$4,457,000	35,827			
100073D	5	Northglenn, City of	High Zone Tank Project	Northglenn	Adams	Water Storage Facilities	\$3,250,000	35,827			
130186D	2	Norwood, Town of	Norwood Water Commission	Norwood	San Miguel	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$7,599,110	1,700	\$208,583	B	2
130187D	5	Nucla, Town of		Nucla	Montrose	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$2,500,000	711			

**Appendix A
Drinking Water Revolving Fund
2013 Project Eligibility List**

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130188D	5	Nunn, Town of		Nunn	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$2,424,000	450			
130189D	4	Oak Creek, Town of		Oak Creek	Routt	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$9,905,000	870			
130190D	5	Olathe, Town of		Olathe	Montrose	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$600,000	1,849			
100018D	5	Olde Stage Water District		Boulder	Boulder	Water Storage Facilities	\$150,000	250			
100008D	5	Olney Springs, Town of		Olney Springs	Crowley	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$155,000	389			
130191D	5	Ophir, Town of		Ophir	San Miguel	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$1,050,000	160	\$150,000	C	1, 3
960085D	2	Orchard City, Town of		Orchard City	Delta	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$9,000,000	3,100			
130192D	5	Ordway, Town of		Ordway	Crowley	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$4,415,000	1,250			
130193D	2	Otero County	South Swink Water Co.	Swink	Otero	New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$2,036,910	600			
130271D	2	Otero County	Valley Water Company	Manzanola	Otero	Improvement / Expansion of Water Treatment Facility; Water Storage Facilities	\$200,000	320			
130194D	5	Ouray, City of		Ouray	Ouray	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation	\$3,500,000	900			
130195D	5	Ovid, Town of		Ovid	Sedgwick	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$450,000	318	\$50,000	C	2
130196D	5	Pagosa Area Water & Sanitation District		Pagosa Springs	Archuleta	Improvement / Expansion of Water Treatment Facility; Water Storage Facilities; Source Water Protection Plan Implementation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$3,904,720	10,000			
130197D	4	Paint Brush Hills Metropolitan District		Falcon	El Paso	New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation	\$9,360,000	2,950			
130198D	5	Palisade, Town of		Palisade	Mesa	Construction or Rehabilitation of Distribution and/or Transmission Lines; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$893,000	3,000	\$543,000	C	3

**Appendix A
Drinking Water Revolving Fund
2013 Project Eligibility List**

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130199D	5	Palmer Lake, Town of		Palmer Lake	El Paso	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$1,600,000	2,440			
130001D	5	Paoli, Town of		Paoli	Phillips	Improvement/Expansion of Existing Water Treatment Plant	\$10,000	49			
130200D	3	Paonia, Town of		Paonia	Delta	Improvement / Expansion of Water Treatment Facility; Water Storage Facilities; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$5,500,000	1,500	\$500,000	C	3
130201D	5	Parachute, Town of		Parachute	Garfield	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$950,000	1320			
120021D	4	Park Center Water District		Canon City	Fremont	Improvement / Expansion of Water Treatment Facility	\$600,000	4,000			
130021D	5	Park County	Deer Creek Elementary	Bailey	Park	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$500,000	500			
130026D	5	Park County	Platte Canyon High/Fitzsimmons Middle	Bailey	Park	Water Storage Facilities	\$400,000	1,000			
130202D	5	Park Forest Water District		Colorado Springs	El Paso	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$4,100,000	1,000	\$100,000		
090034D	5	Parker Water & Sanitation District		Parker	Douglas	New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$50,700,000	41,000	\$10,700,000	B, C	3
010033D	5	Parkville Water District		Leadville	Lake	Water Supply Facilities	\$750,000	8,000			
090091D	5	Parkville Water District		Leadville	Lake	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$1,830,500	6,000			
130203D	1	Peetz, Town of		Peetz	Logan	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$400,000	238			
110016D	5	Penrose Water District		Penrose	Fremont	Source Water Protection Plan Implementation	\$20,000	3,280			
960092D	4	Penrose Water District		Penrose	Fremont	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$3,170,000	3,280			
130204D	3	Perry Park Water & Sanitation District		Larkspur	Douglas	Improvement / Expansion of Water Treatment Facility; Water Storage Facilities; Water Supply Facilities	\$3,500,000	3,500			
010030D	3	Phillips County	Amherst Unincorp Area	Amherst	Phillips	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$250,000	200			
130205D	5	Piedra Park Metropolitan Improvement District		Arboles	Archuleta	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation	\$370,000	950			
070002D	5	Pierce, Town of		Pierce	Weld	New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility	\$300,000	884			
990035D	5	Pine Drive Water District		Beulah	Pueblo	Improvement / Expansion of Water Treatment Facility	\$23,600	350			
130206D	2	Pinewood Springs Water District		Pinewood Springs	Larimer	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$2,275,000	1,000			

**Appendix A
Drinking Water Revolving Fund
2013 Project Eligibility List**

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010031D	5	Pioneer Lookout Water District		Monument	El Paso	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities, Water Supply Facilities	\$45,000	100			
130207D	5	Platteville, Town of		Platteville	Weld	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$2,200,000	2,700			
130208D	5	Poncha Springs, Town of		Poncha Springs	Chaffee	Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$1,410,000	750			
130209D	5	Project 7 Water Authority		Montrose	Montrose, Delta, Ouray	Water Storage Facilities; Water Supply Facilities	\$45,000,000	45,600			
020035D	3	Prowers County	May Valley Water Assoc	Wiley	Prowers	New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$16,300,000	1,500			
130027D	5	Pueblo Board of Water Works		Pueblo	Pueblo	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$33,491,542	108,000			
130261D	5	Pueblo West Metropolitan District		Pueblo West	Pueblo	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$7,000,000	33,000			
050042D	5	PV Water and Sanitation Metropolitan District		Greeley	Weld	New Regional Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$8,000,000	10,000			
130210D	5	Rainbow Valley Water District		Woodland Park	Teller	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$100,000	130			
130211D	5	Ralston Valley Water & Sanitation District		Arvada	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$2,030,000	1,620			
130212D	5	Rangely, Town of		Rangely	Rio Blanco	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$11,765,000	2,492			
130028D	2	Ravenna Metropolitan District		Aurora	Douglas	Improvement / Expansion of Water Treatment Facility; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$2,000,000	119			
050043D	2	Raymer, Town of		Raymer	Weld	Improvement / Expansion of Water Treatment Facility	\$300,000	73			
130029D	5	Red Cliff, Town of		Red Cliff	Eagle	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$333,000	450			
040024D	3	Red Rock Valley Estates Water District		Colorado Springs	El Paso	New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$560,000	175			
100046D	5	Red Rock Valley Estates Water District		Colorado Springs	El Paso	Source Water Protection Plan Implementation	\$10,000	175			
060022D	4	Redstone Water & Sanitation District		Redstone	Pitkin	Improvement / Expansion of Water Treatment Facility	\$100,000	300			
050044D	5	Resource Colorado Water & Sanitation Metropolitan District		Adams or Weld Co	Weld	New Regional Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$40,000,000	10,000			
090150D	5	Resource Colorado Water & Sanitation Metropolitan District	2050 Green Prairie Program Rangeview Metropolitan District	Lakewood	Weld	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$65,600,000	70,000			

**Appendix A
Drinking Water Revolving Fund
2013 Project Eligibility List**

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130213D	1	Rico, Town of		Rico	Dolores	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$3,300,000	350			
960099D	3	Ridgewood Water District		Woodland Park	Teller	Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$975,000	200			
130214D	3	Ridgway, Town of		Ridgway	Ouray	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$3,200,000	1,000	\$150,000	B, C	3
130215D	5	Rifle, City of		Rifle	Garfield	New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$2,900,000	9,200			
130002D	2	Riverdale Peaks II Metropolitan District		Lakewood	Adams	Improvement/Expansion of Existing Water Treatment Plant; Consolidation of Water Treatment Facilities; Water Supply	\$600,000	40			
130216D	5	Roaring Fork Water and Sanitation District		Glenwood Springs	Garfield	New Water Treatment Facility	\$3,000,000	1,925			
120023D	5	Rock Creek Mesa Water District		Colorado Springs	El Paso	Improvement / Expansion of Water Treatment Facility; Water Storage Facilities; Water Meters	\$6,000	25			
130217D	5	Rockvale, Town of		Rockvale	Fremont	Water Supply Facilities; Source Water Protection Plan Implementation	\$1,070,000	485			
130218D	2	Rocky Ford, City of		Rocky Ford	Otero	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$3,050,000	4,286			
130219D	5	Round Mountain Water & Sanitation District		Westcliffe	Custer	New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$2,000,000	1,056			
130220D	5	Routt County	Community of Phippsburg	Steamboat Springs	Routt	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$200,000	250			
130221D	5	Routt County	Hahn's Peak	Steamboat Springs	Routt	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$2,000,000	200			
130222D	5	Roxborough Water and Sanitation District		Littleton	Douglas / Jefferson	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$24,700,000	8,900			
130274D	5	Roxborough Water and Sanitation District	Plum Valley Heights HOA	Littleton	Douglas / Jefferson	Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$2,000,000	8,900			
090097D	5	Ruedi Shores Metropolitan District		Glenwood Springs	Eagle	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$2,682,000	180			
130223D	5	Rye, Town of		Rye	Pueblo	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan Implementation	\$2,060,000	202			
130224D	5	Saguache, Town of		Saguache	Saguache	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,500,000	611			
130225D	5	Salida, City of		Salida	Chaffee	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation	\$5,739,000	5,300			
040026D	3	San Juan River Village Metropolitan District		Pagosa Springs	Archuleta	Improvement / Expansion of Water Treatment Facility	\$550,000	500			

**Appendix A
Drinking Water Revolving Fund
2013 Project Eligibility List**

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100081D	5	San Juan River Village Metropolitan District		Pagosa Springs	Archuleta	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$495,000	500			
130226D	4	San Luis Water & Sanitation District		Chama	Costilla	Improvement / Expansion of Water Treatment Facility; Water Supply Facilities; Water Meters	\$700,000	629			
960104D	5	Sanford, Town of		Sanford	Conejos	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$250,000	783			
130030D	4	Santa Fe Trail Ranch Metropolitan District		Trinidad	Las Animas	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$82,000	900			
030060D	4	Sawpit, Town of		Sawpit	San Miguel	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$247,825	45			
130227D	4	Security Water District	Southern Deliver System Project	Colorado Springs	El Paso	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$17,600,000	18,500			
130228D	5	Security Water District	Widefield Aquifer Recharge Project	Colorado Springs	El Paso	Improvement / Expansion of Water Treatment Facility; Water Supply Facilities; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$5,284,000	18,200			
090134D	3	Sedalia Water & Sanitation District		Sedalia	Douglas	New Water Treatment Facilities	\$750,000	220			
960105D	5	Sedalia Water & Sanitation District		Sedalia	Douglas	Improvement of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$2,525,000	220			
040027D	3	Sedgwick, Town of		Sedgwick	Sedgwick	Improvement / Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$769,000	183			
100011D	3	Sedgwick, Town of		Sedgwick	Sedgwick	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$820,000	183			
000017D	3	Seibert, Town of		Seibert	Kit Carson	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$500,000	197			
100083D	3	Seibert, Town of		Seibert	Kit Carson	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$520,000	197			
130229D	5	Severance, Town of		Severance	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,450,000	2,500			
130260D	5	Sheridan Lake Water District	Sheridan Lake Water Company	Sheridan Lake	Kiowa	New Water Treatment Facilities; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation	\$895,000	300			
070009D	5	Sheridan, City of	Oxford to Union SID	Sheridan	Arapahoe	Construction or Rehabilitation of Distribution and/or Transmission Lines; Connect to Existing Facility	\$1,107,000	5,250			
120025D	5	Silt Water Conservancy District	Silt Mesa Area, Potable Water System	Silt	Garfield	New Water Treatment Facilities; Connection to a New or Existing Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$2,250,000	4,969			
020008D	5	Silt, Town of		Silt	Garfield	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$2,600,000	2,600			

**Appendix A
Drinking Water Revolving Fund
2013 Project Eligibility List**

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130230D	5	Silver Heights Water & Sanitation District		Castle Rock	Douglas	Water Supply Facilities; Water Meters	\$810,000	500			
100049D	5	Silver Plume, Town of		Silver Plume	Clear Creek	Source Water Protection Plan Implementation	\$10,000	200			
960107D	1	Silver Plume, Town of		Silver Plume	Clear Creek	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$350,000	200			
130231D	5	Silverton, Town of		Silverton	San Juan	New Water Treatment Facility	\$3,000,000	550			
130232D	3	Simla, Town of		Simla	Elbert	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$250,000	618	\$30,000		
090079D	5	Somerset Domestic Waterworks District		Somerset	Gunnison	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$116,500	80			
030062D	5	South Adams County Water & Sanitation District		Commerce City	Adams	Water Storage Facilities	\$2,000,000	47,000			
090137D	5	South Adams County Water & Sanitation District	Emergency Power Supply	Commerce City	Adams	Improvement / Expansion of Water Treatment Facility	\$215,500	65,000			
090138D	5	South Adams County Water & Sanitation District	Water Line Extension	Commerce City	Adams	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$300,000	65,000			
090139D	5	South Adams County Water & Sanitation District	Chlorine Analyzers	Commerce City	Adams	Improvement / Expansion of Water Treatment Facility	\$140,000	65,000			
120035D	5	South Adams County Water and Sanitation District		Commerce City	Adams	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$2,780,000	51,000	\$180,000	B,C	1, 2
030063D	5	South Fork Water & Sanitation District		South Fork	Rio Grande	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission lines; Water Supply Facilities	\$14,000,000	1,000			
100016D	3	South Fork, Town of	South Fork Water Authority	South Fork	Rio Grande	New Water Treatment Facility; Connection to a New or Existing Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection	\$15,274,510	400			
130003D	5	South Sheridan Water, Sanitary Sewer and Storm Drainage District		Greenwood Village	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$2,000,000	2,465			
090211D	3	Southgate Water District	Willow Creek HOA	Centennial	Arapahoe	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$500,000	365			
130031D	5	Spring Canyon Water and Sanitation District		Fort Collins	Larimer	Improvement / Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Water Storage Facilities; Water Supply Facilities	\$5,500,000	1,500			
050046D	5	Springfield, Town of		Springfield	Baca	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$300,000	1,750			
960145D	5	St Charles Mesa Water District	Blende, Vineland, Avondale, Pueblo	Pueblo	Pueblo	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$5,020,000	10,418	\$100,000	C	2

**Appendix A
Drinking Water Revolving Fund
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Project Number	Elig. Cat.	Entity	Project Name	City	County	Project Description	Estimated Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1,2,3, or 4
130233D	5	St Mary's Glacier Water & Sanitation District		Denver	Clear Creek	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$3,735,000	210	\$650,000	B, C	2, 3
130234D	5	Steamboat Lake Water & Sanitation District		Clark	Routt	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$726,000	300			
130235D	5	Steamboat Springs, City of		Steamboat Springs	Routt	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$11,269,120	6,000			
130236D	2	Sterling, City of		Sterling	Logan	Improvement / Expansion of Water Treatment Facility; Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$40,700,000	14,000			
130237D	5	Stonegate Village Metropolitan District		Parker	Douglas	Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$20,980,000	8,500			
130238D	3	Strasburg Water & Sanitation District		Strasburg	Arapahoe	New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$2,540,000	1,754			
980244D	5	Stratmoor Hills Water District		Colorado Springs	El Paso	New Regional Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$797,374	6,300			
050048D	5	Stratton, Town of		Stratton	Kit Carson	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$1,000,000	650			
130010D	3	Sugar City, Town of		Sugar City	Crowley	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements o	\$725,000	240	\$50,000		
960230D	5	Summit Ridge Water District		Mancos	Montezuma	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$400,000	1,400			
090004D	3	Sunset Metropolitan District		Colorado Springs	El Paso	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$2,500,000	177			
120026D	1	Swan's Nest Metropolitan District		Breckenridge	Summit	Improvement / Expansion of Water Treatment Facility	\$500,000	200			
130239D	2	Swink, Town of		Swink	Otero	New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects; Source Water Protection Plan Implementation	\$390,000	617			
130240D	2	Tabernash Meadows Water & Sanitation District	Pole Creek Subdivision	Tabernash	Grand	Improvement / Expansion of Water Treatment Facility; Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,000,000	500			

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130241D	5	Teller County Water & Sanitation District #1		Woodland Park	Teller	Improvement / Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$1,040,000	672	\$75,000	C	2
010036D	5	Telluride, Town of		Telluride	San Miguel	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$12,500,000	2,500			
080017D	3	Thornton, City of		Thornton	Adams	Improvement / Expansion of Water Treatment Facility; Water Supply Facilities	\$10,800,000	132,000			
130242D	5	Thunderbird Water & Sanitation District		Sedalia	Douglas	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$1,050,000	475			
080001D	2	Timbers Water & Sanitation District		Steamboat Springs	Routt	New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities	\$742,000	150			
110018D	5	Timbers Water & Sanitation District		Steamboat Springs	Routt	Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$300,000	150			
100086D	5	Traer Creek Metropolitan District		Lakewood	Eagle	Water Storage Facilities	\$10,890,000	8,448			
090043D	3	Tree Haus Metropolitan District		Steamboat Springs	Routt	Improvement / Expansion of Water Treatment Facility; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation	\$1,960,000	300			
130243D	5	Tri-County Water Conservancy District	Ridgway Reservoir Water Treatment Plant	Ridgway	Ouray	New Regional Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$9,900,000	17,000			
990046D	4	Trinidad, City of		Trinidad	Las Animas	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$17,800,000	9,254			
050050D	2	Turkey Canon Ranch Water District		Colorado Springs	El Paso	New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility	\$500,000	100			
130244D	2	Two Buttes, Town of		Two Buttes	Baca	New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$1,380,000	43	\$89,967	C	2
130245D	5	Two Rivers Metropolitan District		Glenwood Springs	Eagle	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$427,000	325			
050051D	5	Upper Eagle Regional Water Authority		Avon, Edwards	Eagle	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$9,180,000	32,500			
090026D	5	Victor, City of	Bull Hill	Victor	Teller	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Source Water Protection Plan Implementation	\$3,575,000	450			
090036D	2	Vilas, Town of		Vilas	Baca	New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$380,000	103	\$200,000	B	3

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100058D	5	Vilas, Town of		Vilas	Baca	Source Water Protection Plan Implementation	\$10,000	103			
130246D	5	Vona, Town of		Vona	Kit Carson	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$1,510,000	110			
130247D	5	W/J Metropolitan District		Woody Creek	Pitkin	Water Supply Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$73,962	250			
960115D	3	Walden, Town of		Walden	Jackson	Improvement / Expansion of Water Treatment Facility; Water Storage Facilities; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$1,900,000	650	\$150,000	B	4
050053D	5	Walsenburg, City of		Walsenburg	Huerfano	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$2,200,000	3,600			
090066D	1	Walsenburg, City of		Walsenburg	Huerfano	Water Storage Facilities	\$2,000,000	3,600			
060026D	4	Washington County	Woodlin R-104 School District	Woodrow	Washington	Improvement / Expansion of Water Treatment Facility	\$624,125	200			
050054D	5	Watkins, Town of	Prairie View Property Owners Association	Watkins	Adams	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$525,000	175			
090130D	5	Weld County	Aristocrat Ranchette Water	Ft. Lupton	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$1,590,000	1,600			
130248D	4	Wellington, Town of		Wellington	Larimer	Improvement / Expansion of Water Treatment Facility; Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$19,600,000	6,500			
030068D	5	West Fort Collins Water District		Fort Collins	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$5,000,000	4,000			
960231D	3	Westcreek Lakes Water District		Sedalia	Douglas	Improvement / Expansion of Water Treatment Facility; Water Storage Facilities; Water Supply Facilities	\$100,000	150			
050055D	3	Westminster, City of		Westminster	Adams	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$26,500,000	156,000			
130249D	5	Westminster, City of		Westminster	Adams	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$104,000,000	156,000			
990048D	3	Westwood Lakes Water District		Woodland Park	Teller	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$650,000	378			
130250D	5	Widefield Water & Sanitation District		Colorado Springs	El Paso	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$4,150,000	17,000			
050056D	1	Wiggins, Town of		Wiggins	Morgan	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$4,000,000	975			
090056D	1	Wiggins, Town of		Wiggins	Morgan	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$5,824,600	975			
130251D	2	Wiley, Town of		Wiley	Prowers	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$400,000	405			

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020015D	5	Williamsburg, Town of		Williamsburg	Fremont	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$1,000,000	772	\$153,764	B	2
050057D	5	Will-O-Wisp Metropolitan District		Bailey	Park	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$48,000	320			
990049D	5	Wilson Mesa Metropolitan District	Wilson Mesa Ranch	Telluride	San Miguel	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$155,000	150			
130252D	5	Windsor, Town of		Windsor	Weld	New Water Treatment Facility; Water Storage Facilities	\$33,300,000	18,600			
130253D	5	Winter Park Water & Sanitation District		Winter Park	Grand	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$4,300,000	6,000			
130254D	5	Woodmen Hills Metropolitan District		Falcon	El Paso	Improvement / Expansion of Water Treatment Facility; Water Storage Facilities; Water Supply Facilities	\$3,500,000	7,100			
020038D	5	Woodmoor Water & Sanitation District #1		Monument	El Paso	Improvement / Expansion of Water Treatment Facility; Water Supply Facilities; Water Meters	\$2,100,000	7,500			
130255D	5	Wray, City of		Wray	Yuma	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$2,464,000	2,387			
130256D	1	Yampa, Town of		Yampa	Routt	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Source Water Protection Plan Implementation	\$2,018,000	429			
130257D	4	Yuma, City of		Yuma	Yuma	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage	\$6,120,000	3,379			
Totals:							\$3,019,628,454		\$39,305,807		

**APPENDIX B
Drinking Water Revolving Fund
FY 2013 Project Priority / Fundable List**

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Project No	Elig Cat	Pts	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC	Term (Yrs)	Loan Type	Interest Rate	Green Amount	Categorical=C Business =B	Categories 1,2,3, or 4	Project Description	A R R A
960098D	1	60	Rico, Town of	Dolores	117700	250	\$1,429,000	\$1,600,000	Y	N/A	D	PF				New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	
960238D	1	40	Yampa, Town of	Routt	CO0154900	519	\$2,000,000		Y							Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Source Water Protection Plan Implementation	
090033D	2	70	Merino, Town of	Logan	CO0138025	302	\$1,110,000	\$1,000,000	Y	NA	D	PF				New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	
090033D	2	70	Merino, Town of	Logan	CO0138025	302		\$110,000	Y	30	D	1.00%				New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	
090036D	2	65	Vilas, Town of	Baca	CO0105800	103	\$655,000	\$655,000	Y	N/A	D	PF	\$40,000	B	2,3	New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	
960082D	2	57	Oak Creek, Town of	Routt	CO0154566	950	\$8,675,000		Y							Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	
090022D	2	55	Swink, Town of	Otero	CO0145720	672	\$633,000	\$287,303	Y	N/A	D	PF				New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	

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Project No	Elig Cat	Pts	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC	Term (Yrs)	Loan Type	Interest Rate	Green Amount	Categorical=C Business =B	Categories 1,2,3, or 4	Project Description	A R R A
090022D	2	55	Swink, Town of	Otero	CO0145720	672		\$345,697	Y	30	D	1%				New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	
960156D	2	50	Sterling, Town of	Logan	138045	13,500	\$29,000,000	\$28,558,845	N	20	L	2.50%				New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	
040015D	2	40	Mountain Water and Sanitation District	Jefferson	130100	900	\$1,000,000	\$1,000,000	N	20	D	0.00%	\$501,000	B	2,3	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines.	
120031D	3	50	Navajo Western Water District	Huerfano	CO0128625		\$1,101,939	\$1,101,939	Y	30	D	0.00%				New Water Treatment Facilities; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	
090045D	3	45	Granby, Town of (Morraine Park)	Grand	CO0125321	550	\$741,524	\$741,524	Y	N/A	D	PF				Construction or Rehabilitation of Distribution and/or Transmission Lines	
050034D	3	35	Manitou Springs, City of	El Paso	121450	4,980	\$3,832,801	\$832,801	N	N/A	D	PF				Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	Y
050034D	3	35	Manitou Springs, City of	El Paso	121450	4,980		\$3,020,000	N	20	D	0%				Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	Y
090111D	3	30	Jamestown, Town of	Boulder	CO0107401	265	\$702,000		N							New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	

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Project No	Elig Cat	Pts	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC	Term (Yrs)	Loan Type	Interest Rate	Green Amount	Categorical=C Business =B	Categories 1,2,3, or 4	Project Description	A R R A
100036D	4	45	Elbert Water & Sanitation District	Elbert	CO0120005	246	\$1,017,000	\$497,000	Y	N/A	D	PF	\$286,000	B	2,3	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	
070013D	5	72	Grover, Town of	Weld	162322	155	\$1,050,000	\$518,000	Y	N/A	D	PF				Improvement/Expansion Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation	
030022D	5	67	Forest View Acres Water District	El Paso	CO0121250	855	\$2,000,000	\$2,000,000	N	20	D	0%	\$1,000,000	B	2.00%	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	
040030D	5	65	Teller County Water & Sanitation District #1	Teller	160600	625	\$1,718,000	\$1,718,000	N	20	D	2%	\$90,000	C	2	Improvement / Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	
100026D	5	60	Louviers Water & Sanitation District	Douglas	CO0118035	269	\$1,139,650	\$1,000,000	Y	N/A	D	PF				New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	
100026D	5	60	Louviers Water & Sanitation District	Douglas	CO0118035	269		\$139,650	Y	30	D	0%				New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	
100080D	5	60	Rye, Town of	Pueblo	151700	202	\$184,000	\$107,476	Y	N/A	D	PF				Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan Implementation	

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Project No	Elig Cat	Pts	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC	Term (Yrs)	Loan Type	Interest Rate	Green Amount	Categorical=C Business =B	Categories 1,2,3, or 4	Project Description	A R R A
090038D	5	60	Delta County, Ginter's Grove Public Improvement District	Delta	CO0115171	90	\$350,000		N							Construction or Rehabilitation of Distribution and/or Transmission Lines	
060023D	5	55	Vona, Town of	Kit Carson	CO0132025	110	\$657,000	\$182,000	Y	N/A	D	PF	\$120,000	B	2,3	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	
100013D	5	55	Nunn, Town of	Weld	162599	520	\$2,700,000	\$2,000,000	Y	N/A	D	PF				Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	
110005D	5	52	El Rancho Florida Metropolitan District	La Plata	CO0134210	435	\$1,998,723	\$1,400,000	N	20	D	2%				Consolidation of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Source Water Protection Plan Implementation; Green Infrastructure.	
100063D	5	50	La Jara, Town of	Conejos	CO0111600	825	\$729,000	\$729,000	Y	N/A	D	PF				Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	
130032D	5	50	Gardner Water & Sanitation Improvement District	Huerfano	CO0128300	142	\$593,000	\$593,000	Y	N/A	D	PF				Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	
050012D	5	50	Coal Creek, Town of	Fremont	CO0122250	355	\$558,000	\$558,000	N	20	D	0%	\$224,500	C	3	Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	
050048D	5	40	Stratton, Town of	Kit Carson	CO0132020	650	\$1,307,000	\$1,307,000	Y	30	D	1%				Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	

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DAC=Disadvantaged Community

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**APPENDIX B
Drinking Water Revolving Fund
FY 2013 Project Priority / Fundable List**

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

Project No	Elig Cat	Pts	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC	Term (Yrs)	Loan Type	Interest Rate	Green Amount	Categorical=C Business =B	Categories 1,2,3, or 4	Project Description	A R R A
050008D	5	40	Center, Town of	Saguache	CO0155500	2,400	\$1,603,000	\$1,103,000	Y	30	D	0%				Improvement / Expansion of Water Treatment Facility; Water Storage Facilities; Water Supply Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	
060012D	5	35	Ralston Valley Water & Sanitation District	Jefferson	CO0130667		\$1,300,000	\$1,300,000	N	20	D	3.75%				Construction or Rehabilitation of Distribution and/or Transmission Lines	
020007D	5	35	Rifle, City of	Garfield	CO0123676	9,200	\$27,456,400	\$25,000,000	N	20	L	TBD	\$8,299,500	C	1,2,3,4	New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	
120007D	5	35	Crowley, Town of	Crowley	CO0113300	189	\$300,000	\$100,000	Y	30	D	1%	\$100,000	B	2,3	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	
100208D	5	35	BMR Metropolitan District	Douglas	CO0118002	1,054	\$1,034,840	\$1,034,840	N	20	D	2%				Improvement / Expansion of Water Treatment Facility; Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	
120008D	5	30	Cucharas Sanitation & Water District	Huerfano	CO0128100	1,200	\$337,000	\$87,000	Y	20	D	0%				New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	
040001D	5	30	Alma, Town of	Park	147001	275	\$664,250	\$616,385	N	20	D	2%				Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	

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Drinking Water Revolving Fund
FY 2013 Project Priority / Fundable List**

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

Project No	Elig Cat	Pts	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC	Term (Yrs)	Loan Type	Interest Rate	Green Amount	Categorical=C Business =B	Categories 1,2,3, or 4	Project Description	A R R A
990039D	5	20	Salida, City of	Chaffee	CO0108700	5300	\$545,000	\$545,000	N	20	D	0%	\$250,000	B	2	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	
960051D	5	20	Lake Creek Metro WD	Eagle	CO0119467	210	\$150,000		N							Improvement / Expansion of Water Treatment Facility; Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	
010017D	5	15	Hotchkiss, Town of	Delta	CO0115352	649	\$800,000	\$775,000	Y	N/A	D	PF				Improvement / Expansion of Water Treatment Facility	
080009D	5	15	Crested Butte, Town of	Gunnison	CO0126188	1,647	\$904,690	\$400,000	N	20	D	2%				Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	
030045D-3	5	15	Ordway, Town of	Crowley	CO0113700	1,250	\$880,000	\$880,000	Y	30	D	0%				New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	
100007D	5	15	La Plata West Water Authority	La Plata	CO0134466	2,275	\$39,600,000		N							New Water Treatment Facility; Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	
960163D	5	15	Crested Butte South Metropolitan District	Gunnison	126189	1,200	\$1,600,000	\$1,000,000	Y	20	D	2.0%				Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	
080007D	5	5	Colorado Springs, City of	El Paso	CO0121150	394,177	\$8,600,000	\$8,600,000	N	20	D	2.5%				Improvement / Expansion of Water Treatment Facility; Water Storage Facilities	
Totals:							\$152,656,817	\$93,443,460					\$10,911,000				

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DRINKING WATER REVOLVING FUND (DWRf) LOAN PROGRAM
2013 INTENDED USE PLAN
APPENDIX C - LOAN SUMMARY REPORT AS OF JUNE 30, 2012

DETAIL OF LOANS FINANCED UNDER THE DWRf PROGRAM									
Borrower	Loan Date	Loan Amount	Loan Term (In Years)	Effective Loan Interest Rate	DW SRF Funds Obligated to Loan (*)	State Match Obligated to Loan (**)	Reloan Funds Obligated to Loan (***)	Percent of State Match Provided	Loan Type
Grand Lake, Town of	10/29/97	\$ 495,000	20	4.50%	\$ 394,988	\$ 100,012	\$ -	0.253	DL
Arapahoe Estates WD	10/01/97	1,048,333	20	4.15%	388,359	98,333		0.253	LL
Englewood, City of	10/01/97	15,292,636	21	4.14%	5,361,910	1,357,636		0.253	LL
Fort Collins, City of	10/01/97	10,125,300	20	4.12%	3,614,928	915,300		0.253	LL
Chatfield South WD	07/13/98	728,500	20	4.50%	581,310	147,190		0.253	DL
Left Hand W&SD	09/11/98	188,700	20	4.50%	150,574	38,126		0.253	DL
Buena Vista, Town of	06/01/98	1,324,120	20	4.01%	490,204	124,120		0.253	LL
Fort Morgan, City of	06/01/98	15,433,355	21	4.02%	5,641,214	1,428,355		0.253	LL
Julesburg, Town of	05/01/99	693,000	1	4.50%	543,757	149,243		0.274	DL
La Junta, City of	10/15/99	490,000	20	4.50%	384,475	105,525		0.274	DL
Thunderbird W&SD	06/01/99	285,000	20	4.50%	223,623	61,377		0.274	DL
Aurora, City of	05/01/99	14,999,899	15	3.63%	4,751,500	1,024,899		0.216	LL
Fort Collins, City of	05/01/99	4,998,395	20	3.81%	1,870,165	403,395		0.216	LL
Glenwood Springs, City of	05/01/99	4,999,017	19	3.77%	1,710,790	369,017		0.216	LL
Grand County W&SD	05/01/99	2,998,566	19	3.78%	1,036,468	223,566		0.216	LL
Greeley, City of	05/01/99	14,999,038	20	3.80%	5,280,660	1,139,038		0.216	LL
Julesburg, Town of	05/01/99	994,600	20	3.81%	392,210	84,600		0.216	LL
Left Hand WD	05/01/99	6,571,538	20	3.80%	2,139,722	461,538		0.216	LL
Craig, City of	12/15/00	450,000	5	4.00%	353,089	96,911		0.274	DL
Sedalia W&SD	03/09/00	326,000	20	4.50%	255,794	70,206		0.274	DL
Springfield, Town of	07/28/00	349,471	20	4.50%	274,209	75,262		0.274	DL
Evergreen MD	04/15/00	5,577,982	21	4.39%	1,786,069	452,982		0.254	LL
Fountain Valley Auth	04/15/00	7,607,966	21	4.40%	2,633,735	667,966		0.254	LL
Limon, Town of	04/15/00	1,440,809	21	4.41%	436,910	110,809		0.254	LL
Pueblo Board of WW	04/15/00	9,558,795	23	4.60%	2,499,000	633,795		0.254	LL
Westminster, City of	04/15/00	14,998,357	21	4.40%	4,764,452	1,208,357		0.254	LL
Wellington, City of	11/01/01	1,000,000	20	4.00%	716,007	283,993		0.397	DL
Basalt, Town of	12/19/02	948,246	20	4.00%			948,246		DL
Dillon, Town of	10/18/02	1,000,000	10	4.00%			1,000,000		DL
Hayden, Town of	04/30/02	1,000,000	20	4.00%			1,000,000		DL
Thunderbird W&SD	08/27/02	343,684	20	4.00%			343,684		DL
Woodland Park, City of	03/13/02	800,000	20	4.00%	597,200	202,800		0.340	DL
Evergreen MD	04/01/02	2,036,130	21	4.00%	764,260	181,130		0.237	LL
Grand Junction, City of	04/01/02	3,566,522	21	4.02%	1,082,370	256,522		0.237	LL
Idaho Springs, City of	04/01/02	2,339,797	21	3.99%	906,316	214,797		0.237	LL
La Junta, City of	04/01/02	9,812,211	21	4.00%	3,300,469	782,211		0.237	LL
Mustang WA	12/08/03	700,000	20	4.00%			700,000		DL
Oak Creek, Town of	11/18/03	900,689	20	4.00%			900,689		DL
Ouray, City of	12/19/03	1,000,000	20	4.00%			1,000,000		DL
Westwood Lakes WD	05/15/03	500,000	20	4.00%			500,000		DL
Florence, City of	11/01/03	12,999,093	22	3.51%	5,502,502	1,304,093		0.237	LL
Fountain Valley Auth	06/01/03	3,221,862	22	3.03%	1,463,552	346,862		0.237	LL
Longmont, City of	06/01/03	14,998,044	21	3.11%	6,046,601	1,433,044		0.237	LL
Lyons, Town of	06/01/03	4,915,599	22	3.03%	2,196,621	520,599		0.237	LL
Pinewood Springs WD	07/26/04	123,200	20	3.50%			123,200		DL
Swink, Town of	04/20/04	669,000	20	3.50%			669,000		DL
Florence, City of	01/25/05	769,899	20	3.50%			769,899		DL
Olde Stage WD	06/01/05	100,000	20	3.50%			100,000		DL
La Jara, Town of	04/20/05	200,000	20	0.00%			200,000		DC
Victor, City of	06/17/05	283,000	10	0.00%			283,000		DC
Log Lane Village, Town of	10/14/05	1,000,000	30	1.75%			1,000,000		DC
Bristol W&SD	02/08/06	200,000	30	0.00%			200,000		DC
Pinewood Springs WD	04/03/06	752,425	20	3.50%			752,425		DL
Pritchett, Town of	03/31/06	200,000	30	0.00%			200,000		DC
Craig, City of	04/27/06	6,056,378	21	3.65%	2,263,200	536,378		0.237	LL
Little Thompson WD	04/27/06	6,383,774	21	3.65%	2,653,055	628,774		0.237	LL
Sedgwick, Town of	05/15/06	419,000	30	0.00%			419,000		DC
Castle Pines MD	05/25/06	2,000,000	20	3.75%			2,000,000		DL
Palisade, Town of	05/26/06	2,000,000	30	0.00%	1,526,000	474,000		0.311	DC
Platte Canyon W&SD sd #1	06/30/06	400,000	20	3.75%			400,000		DL
Bethune, Town of	07/18/06	418,000	30	0.00%			418,000		DC
Ralston Valley W&SD	08/09/06	1,300,000	20	3.75%			1,300,000		DL
Boone, Town of	08/15/06	514,297	30	0.00%			514,297		DC
Walden, Town of	09/06/06	898,731	25	1.75%			898,731		DC
Castle Pines MD	11/06/06	250,000	20	3.75%			250,000		DL
Alamosa, City of	11/02/06	11,865,063	20	3.42%	4,683,808	1,110,063		0.237	LL
Arapahoe County W&SD	11/02/06	16,049,975	15	3.31%	6,223,525	1,474,975		0.237	LL
Cottonwood W&SD	11/02/06	9,996,005	20	3.42%	3,801,710	901,005		0.237	LL

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APPENDIX C - LOAN SUMMARY REPORT AS OF JUNE 30, 2012

DETAIL OF LOANS FINANCED UNDER THE DWRf PROGRAM (Cont'd)									
Borrower	Loan Date	Loan Amount	Loan Term (In Years)	Effective Loan Interest Rate	DW SRF Funds Obligated to Loan (*)	State Match Obligated to Loan (**)	Reloan Funds Obligated to Loan (***)	Percent of State Match Provided	Loan Type
Palisade, Town of	11/02/06	\$ 3,976,045	21	3.47%	\$ 1,502,300	\$ 356,045		0.237	LL
Cucharas S&WD	11/29/06	269,000	20	3.75%			269,000		DL
Genoa, Town of	12/20/06	175,000	30	0.00%			175,000		DC
Ordway, Town of	12/20/06	200,000	30	0.00%			200,000		DC
Hillrose, Town of	05/31/07	803,296	30	0.00%			803,296		DC
Stratton, Town of	12/20/07	483,000	30	1.88%			483,000		DC
Ordway, Town of	12/21/07	114,300	30	0.00%			114,300		DC
Las Animas, City of	03/26/08	812,000	30	0.00%			812,000		DC
La Veta, Town of	04/11/08	1,134,000	30	1.88%			1,134,000		DC
Hotchkiss, Town of	04/23/08	925,000	20	0.00%			925,000		DC
Kim, Town of	05/30/08	118,000	30	0.00%			118,000		DC
Estes Park, Town of	06/12/08	5,494,410	20	3.26%	2,761,224	654,410		0.237	LL
Pagosa Area W&SD	06/12/08	7,158,870	20	3.40%	3,223,080	763,870		0.237	LL
Platte Canyon W&SD sd #2	07/15/08	415,203	20	3.50%			415,203		DL
East Alamosa W&SD	07/24/08	2,000,000	30	0.00%			2,000,000		DC
Eckley, Town of	07/30/08	100,000	20	0.00%			100,000		DC
Olde Stage WD	10/17/08	150,000	20	3.50%			150,000		DL
Paonia, Town of	11/05/08	448,200	20	1.75%			448,200		DC
Project 7 WA	11/25/08	10,176,512	21	3.82%	5,512,709	1,306,512		0.237	LL
Stratton, Town of	12/03/08	90,000	30	1.75%			90,000		DC
Del Norte, Town of	12/31/08	745,642	20	0.00%			745,642		DC
Rye, Town of	03/27/09	561,939	30	1.75%			561,939		DC
Creede, City of	04/15/09	1,224,169	30	1.75%			1,224,169		DC
Arriba, Town of	05/29/09	505,000	30	0.00%			505,000		DC
Nederland, Town of	06/15/09	2,325,277	20	2.00%			2,325,277		DL
Rockvale, Town of	07/08/09	295,000	30	1.00%			295,000		DC
Lake Durango WA	07/15/09	2,000,000	20	2.00%			2,000,000		DL
Palmer Lake, Town of	07/22/09	1,862,552	20	2.00%			1,862,552		DL
Bow Mar W&SD	08/06/09	454,914	20	2.00%			454,914		DL
Baca Grande W&SD	08/19/09	1,483,750	19	2.00%			1,483,750		DL
Siebert, Town of	08/26/09	1,719,500	N/A	N/A	1,719,500			n/a	ARDC
Arabian Acres MD	08/28/09	287,440	N/A	N/A	287,440			n/a	ARDL
Kremmling, Town of	08/28/09	2,000,000	N/A	N/A	2,000,000			n/a	ARDL
Cheyenne Wells, Town of	09/02/09	1,732,517	N/A	N/A	1,732,517			n/a	ARDC
Hi-Land Acres W&SD	09/02/09	1,200,000	N/A	N/A	1,200,000			n/a	ARDL
Colorado City MD	09/02/09	1,780,000	N/A	N/A	1,780,000			n/a	ARDC
Kit Carson, Town of	09/03/09	392,000	N/A	N/A	392,000			n/a	ARDC
Norwood WC, Town of	09/03/09	540,150	N/A	N/A	540,150			n/a	ARDL
Rocky Ford, City of	09/04/09	945,337	N/A	N/A	945,337			n/a	ARDC
Blanca, Town of	09/09/09	50,000	N/A	N/A	50,000			n/a	ARDC
Hot Sulphur Springs, Town of	09/02/09	3,300,000	20	0.00%	3,300,000			n/a	ARDL
Divide MPC MD #1	09/04/09	145,930	20	0.00%	145,930			n/a	ARDL
Fraser, Town of	09/17/09	652,255	N/A	N/A	652,255			n/a	ARDL
Brighton, City of	09/17/09	1,044,000	N/A	N/A	1,044,000			n/a	ARDL
Georgetown, Town of	09/22/09	3,340,000	20	0.00%	3,340,000			n/a	ARDL
La Junta, City of	09/24/09	1,830,000	20	0.00%	1,830,000			n/a	ARDL
Manitou Springs, City of	09/28/09	1,486,026	20	0.00%	1,486,026			n/a	ARDL
Manitou Springs, City of	09/29/09	880,749	20	0.00%	880,749			n/a	ARDL
Manitou Springs, City of	09/30/09	1,486,026	20	0.00%	1,486,026			n/a	ARDL
Florence, City of	10/07/09	2,000,000	20	0.00%	2,000,000			n/a	ARDC
Ridgway, Town of	10/19/09	450,000	20	0.00%	450,000			n/a	ARDL
Gateway MD	12/17/09	576,575	20	0.00%	576,575			n/a	ARDL
Lamar, City of	12/17/09	3,952,375	20	0.00%	3,952,375			n/a	ARDL
Lamar, City of	12/17/09	1,067,625	20	2.50%	1,067,625	(A)		0.200	DL
Ophir, Town of	12/18/09	500,000	20	0.00%	500,000			n/a	ARDL
Grand Junction, City of	02/02/10	3,783,923	20	2.50%	3,783,923	(A)		0.200	DL
Cortez, City of	02/18/10	447,119	20	2.00%		447,119	(B)		DL
Pine Drive WD	04/29/10	241,154	20	2.00%		241,154	(B)		DL
Colorado Springs, City of	04/29/10	8,600,000	20	2.50%	8,600,000	(A)		0.200	DL
Crested Butte South MD	07/20/10	1,000,000	20	2.00%		1,000,000	(B)		DL
Orchard City, Town of	07/28/10	2,000,000	N/A	N/A	2,000,000	(A)		0.200	DC
Hotchkiss, Town of	07/30/10	775,000	N/A	N/A	775,000	(A)		0.200	DC
Sawpit, Town of	08/03/10	100,000	N/A	N/A	100,000	(A)		0.200	DC
Holly, Town of	08/17/10	103,392	N/A	N/A	103,392	(A)		0.200	DC
Kit Carson, Town of	08/18/10	379,125	N/A	N/A	379,125	(A)		0.200	DC
Paonia, Town of	08/26/10	285,880	N/A	N/A	285,880	(A)		0.200	DC
Divide MPC MD #1	10/19/10	139,580	20	2.00%		139,580	(B)		DL
BMR MD	10/22/10	1,034,840	20	2.00%		1,034,840	(B)		DL

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Borrower	Loan Date	Loan Amount	Loan Term (In Years)	Effective Loan Interest Rate	DW SRF Funds Obligated to Loan (*)	State Match Obligated to Loan (**)	Reloan Funds Obligated to Loan (***)	Percent of State Match Provided	Loan Type
Tree Haus MD	11/03/10	\$ 1,080,000	20	2.00%		\$ 1,080,000	(B)		DL
Teller County W&SD #1	11/10/10	1,718,000	20	2.00%		1,718,000	(B)		DL
Swink, Town of	11/10/10	633,000	30	1.00%	633,000	(A)		0.200	DC
Two Buttes, Town of	11/19/10	1,291,500	N/A	N/A	1,291,500	(A)		0.200	DC
Rocky Ford, City of	12/13/10	2,000,000	N/A	N/A	2,000,000	(A)		0.200	DC
Manassa, Town of	01/31/11	492,900	30	0.00%		492,900	(B)		DC
Sterling, City of	03/30/11	28,558,845	21	2.50%	15,881,203	3,763,845		0.237	LL
Alma, Town of	04/27/11	616,385	20	2.00%		420,310	196,075	(C)	DL
Georgetown, Town of	05/19/11	900,000	20	2.00%		81,096	818,904	(C)	DL
Mountain W&SD	07/13/11	1,000,000	20	0.00%			1,000,000		DC
El Rancho Florida MD	07/25/11	1,400,000	20	2.00%			1,400,000		DL
Rico, Town of	08/10/11	1,600,000	N/A	N/A	1,600,000	(A)		0.200	DC
Mesa W&SD	08/12/11	200,000	30	1.09%		200,000	(B)		DC
Grover, Town of	08/19/11	518,000	N/A	N/A	518,000	(A)		0.200	DC
La Jara, Town of	09/09/11	729,000	N/A	N/A	729,000	(A)		0.200	DC
Monte Vista, City of	10/12/11	400,000	30	0.00%		369,400	30,600	(C)	DC
Blanca, Town of	10/14/11	488,050	30	0.00%	488,050	(A)		0.200	DC
Nunn, Town of	12/09/11	2,424,000	30	1.00%	2,424,000	(A)		0.200	DC
Salida, City of	12/21/11	545,000	20	0.00%		545,000	(B)		DL
Crested Butte, Town of	02/29/12	400,000	20	2.00%		400,000	(B)		DL
Navajo Western WD	05/03/12	1,101,939	30	0.00%		104,954	996,985	(C)	DC
Forest View Acres WD	06/15/12	2,000,000	20	0.00%			2,000,000		DC

SUMMARY OF DW SRF LOANS MADE BY TYPE OF LOAN						
Loan Type	Number of Loans Financed	Total Amount of Financing Assistance- Loans		Total DW SRF Funds Obligated (*)	Total State Match Funds Obligated (**)	Reloan Funds Obligated to Loan (***)
DIRECT LOANS (DC)	48	\$ 35,389,360		\$ 14,852,947	\$ 1,641,254	\$ 18,895,159
DIRECT LOANS (DL)	51	50,497,136		17,926,574	8,437,744	24,132,818
LEVERAGED LOANS (LL)	35	292,573,841		114,566,801	27,238,841	-
ARRA (DC)	7	8,619,354		8,619,354	-	-
ARRA (DL)	17	23,671,526		23,671,526	-	-
TOTAL FOR PROGRAM	158	\$ 410,751,217		\$ 179,637,202	\$ 37,317,839	\$ 43,027,977

Comments / Notes:

(A) Loan funded with 100% Federal grant funds. 20% State match deposited directly to Drinking Water SRF Reloan Account when loan funded.

Borrower	Loan Date	Loan Amount	20.00% State Match
Lamar, City of	12/17/09	\$ 1,067,625	\$ 213,525
Grand Junction, City of	02/02/10	3,783,923	760,000
Colorado Springs, City of	04/29/10	8,600,000	1,720,000
Orchard City, Town of	07/28/10	2,000,000	400,000
Hotchkiss, Town of	07/30/10	775,000	155,000
Sawpit, Town of	08/11/10	100,000	20,000
Holly, Town of	08/17/10	103,392	20,678
Kit Carson, Town of	08/18/10	379,125	75,825
Paonia, Town of	08/26/10	285,880	57,176
Swink, Town of	11/10/10	633,000	126,600
Two Buttes, Town of	11/19/10	1,291,500	258,300
Rocky Ford, City of	12/13/10	2,000,000	400,000
Rico, Town of	08/10/11	1,600,000	320,000
Grover, Town of	08/19/11	518,000	103,600
La Jara, Town of	09/09/11	729,000	145,800
Blanca, Town of	10/14/11	488,050	97,610
Nunn, Town of	12/09/11	2,424,000	484,800
Total		\$ 26,778,495	\$ 5,358,914

DRINKING WATER REVOLVING FUND (DWRf) LOAN PROGRAM
2013 INTENDED USE PLAN
APPENDIX C - LOAN SUMMARY REPORT AS OF JUNE 30, 2012

Comments / Notes (cont'd):

(B) Loan funded entirely with State Match (from state match deposited directly to Drinking Water SRF Reloan Account when 100% grant funded loan is executed. (see comment A)

Borrower	Loan Date	Loan Amount
Cortez, City of	02/18/10	\$ 447,119
Pine Drive Water	04/29/10	241,154
Crested Butte South MD	07/20/10	1,000,000
Divide MPC MD #1	10/19/10	139,580
BMR MD	10/22/10	1,034,840
Tree Haus MD	11/03/10	1,080,000
Teller County W&SD #1	11/10/10	1,718,000
Manassa, Town of	01/31/11	492,900
Mesa W&SD	08/12/11	200,000
Salida, City of	12/21/11	545,000
Crested Butte, Town of	02/29/12	400,000
Total		\$ 7,298,593

(C) Loans with split funding from Direct Deposited State Match and Other Sources on Deposit in DW SRF Reloan.

Borrower	Loan Date	Total Loan Amount	Direct Deposited State	
			Match	Other Sources
Alma, Town of	04/27/11	\$ 616,385	\$ 420,310	\$ 196,075
Georgetown, Town of	05/19/11	900,000	81,096	818,904
Monte Vista, City of	10/12/11	400,000	369,400	30,600
Navajo Western WD	05/03/12	1,101,939	104,954	996,985
Total		\$ 3,018,324	\$ 975,760	\$ 2,042,564

Type of Loan:

ARDC = American Recovery & Reinvestment Act (ARRA) Disadvantaged Community Direct Loan - Funded from ARRA funds; state match not required.
 ARDL = American Recovery & Reinvestment Act (ARRA) Direct Loan - Funded from ARRA funds; state match not required.
 DC = Disadvantaged Community Loans
 DL = Direct Loan - Funded from available sources: (1) Authority state funds, (2) Grant Funds or (3) Drinking Water SRF Reloan funds.
 LL = Leveraged Loan - Funded from bond proceeds

Explanation of DW SRF Loan Funding and/or Subsidization Sources

(*) DW SRF Funds = Drinking Water State Revolving Fund - Received from EPA Capitalization Grant Awards
 (**) State Match Funds = (Required 20% match for Each Dollar Received From EPA Grants from State Funds) - Provided Mainly from Authority Funds
 (***) Reloan Monies = Recycled DW SRF funds - No State Match Required

Borrower Abbreviations Clarification:

MD = Metropolitan District
 sd = Sub-district
 W&SD = Water and Sanitation District
 WA = Water Authority
 WC = Water Commission
 WD = Water District
 WW = Water Works

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

DRINKING WATER REVOLVING FUND (DWRf)
2013 INTENDED USE PLAN
APPENDIX D - SET-ASIDE ACTIVITY
From Inception through June 30, 2012

SET -ASIDE ACTIVITY

Set-Aside	Set Aside Allocation from Grants Through June 30, 2012	Set Aside Allocations from the 2009 ARRA**	Set Aside Funds Transferred (To)/From Loan Fund or Other Set Asides	Set Aside Funds Expended Through June 30, 2012	Balance available	Anticipated Set Aside Allocations from the 2013 Grant *	Total Funds Available for State Fiscal Year 2013	Set Aside Reserved Through 2012	Set Aside Reserved Future Allotments	Total Set-Aside Reserved
Grant Administration	\$9,029,264	\$1,374,080		(\$6,955,959)	\$3,447,385	\$600,000	\$4,047,385	\$0	\$0	\$0
State Program:										
> PWS Supervision	15,557,528	0		(12,103,777)	3,453,751	1,500,000	4,953,751	0	0	0
> Source Water Protection	0	0		0	0	0	0	0	0	0
> Capacity Development	0	0		0	0	0	0	0	0	0
> Operator Certification	0	0		0	0	0	0	0	0	0
Small System Tech. Asst.	4,514,632	687,040	(281,532)	(3,498,689)	1,421,451	300,000	1,721,451	0	0	0
Local Assistance:										
> Loan Assistance for SWP	0	0		0	0	0	0	0	0	0
> Capacity Development	18,918,541	0	(970,860)	(14,161,659)	3,786,022	1,500,000	5,286,022	0	0	0
> Source Water Assessment	1,678,410	0	(18,345)	(1,660,065)	0	0	0	0	0	0
> Wellhead Protection	9,247,467	0		(5,741,915)	3,505,552	750,000	4,255,552	0	0	0
In-kind Services	0	0	150,000	(150,000)	0	0	0	0	0	0
TOTALS	\$58,945,842	\$2,061,120	(\$1,120,737)	(\$44,272,064)	\$15,614,161	\$4,650,000	\$20,264,161	\$0	\$0	\$0

* Based on the most current estimate of the total amount of grant award expected.

** American Recovery and Reinvestment Act

DRINKING WATER REVOLVING FUND (DWRF) LOAN PROGRAM
2013 INTENDED USE PLAN (IUP)
APPENDIX E - FUNDS AVAILABLE TO THE DWRF LOAN PROGRAM

SOURCES	Cumulative Total from Inception through June 30, 2012	Projected For Time Period July 1, 2012 - December 31, 2012	Projected For Time Period January 1, 2013 - December 31, 2013	Cumulative Total Through December 31, 2013
Federal Capitalization Grants	\$ 225,731,600	\$ -	\$ 14,673,000	\$ 240,404,600
Other Drinking Water SRF Funding Sources				
ARRA Capitalization Grant (2009)	32,290,880	-	-	32,290,880
Less: Set-asides	(59,886,225)	-	(4,548,630)	(64,434,855)
State Match:				
Appropriation/Agency Cash - Committed	45,146,320	-	2,934,600	48,080,920
Agency Cash for CWSRF transfer	-	-	-	-
Leveraging Bonds Proceeds	265,335,000	14,142,857	5,708,571	285,186,428
Plus /(Less) Additional Principal from DW Refundings	(230,000)	-	-	(230,000)
Leveraged Loans Repayments:				
Principal (1)	99,629,473	5,486,346	12,431,733	117,547,552
Interest	48,480,458	2,236,716	4,097,921	54,815,095
Principal (2) (State Match)	9,192,907	547,172	1,281,737	11,021,816
Direct Loans Repayments:				
Principal	15,427,055	1,803,953	3,660,660	20,891,668
Interest	2,965,041	134,072	255,525	3,354,638
Federal Funds Deallocation (from DSRF)	32,588,614	4,418,308	5,163,566	42,170,488
Other Funds Deposited to the DWRF	1,214,835	325,573	348,129	1,888,537
Interest Income on Investments	45,432,730	13,156,011	8,076,887	66,665,628
Transfer (to)/from Clean Water SRF Grant program	-	-	-	-
TOTAL SOURCES	763,318,688	42,251,008	54,083,699	859,653,395
USES				
Loans Executed:				
Base Program - Direct Loans	85,886,497	11,061,000	4,402,000	101,349,497
ARRA (2009) - Direct Loans	19,947,681	-	-	19,947,681
Principal Forgiveness - ARRA (2009)	12,343,199	-	-	12,343,199
Base Program - Leveraged	292,573,841	16,500,000	6,660,000	315,733,841
Grant Funds Committed to Leveraged Loans	114,566,801	11,785,714	4,757,143	131,109,658
Leveraging Bond Debt Service				
Principal	92,790,000	11,105,000	12,320,000	116,215,000
Interest	91,044,438	3,868,706	7,251,168	102,164,312
Net Effect of Accum Investment Interest and Loan				
Repayments Held / (Used) for Payment of Debt Service	13,120,189	5,329,203	6,399,572	24,848,964
Funds Available / (Provided) for New Loans	41,046,042	(17,398,615)	12,293,816	35,941,243
TOTAL USES	\$ 763,318,688	\$ 42,251,008	\$ 54,083,699	\$ 859,653,395

* All amounts for this schedule are cash basis and the direct and leveraged loan amounts in the 2013 Uses section reflect the approximate loan capacity for the year.

DRINKING WATER REVOLVING FUND (DWRP) LOAN PROGRAM
2013 INTENDED USE PLAN
APPENDIX F - ADMINISTRATIVE FEE ACCOUNT

Administrative Fee Account Activity from Inception through June 30, 2012 *								Estimated Activity *	
	For Year Ending December 31,					as of	TOTAL	07/01/2012 -	Fiscal Year
	Inception-2007	2008	2009	2010	2011	June 30, 2012		12/31/2012	2013
Sources:									
Loan Fees	\$ 12,076,322	\$ 2,198,684	\$ 2,360,141	\$ 2,648,196	\$ 2,944,322	\$ 1,562,208	\$ 23,789,873	\$ 1,560,000	\$ 3,196,000
Grant Income	3,324,081	419,563	925,883	934,161	873,535	478,735	6,955,958	500,000	1,000,000
Investment Interest	702,592	179,665	30,504	12,933	8,985	8,173	942,852	9,000	12,000
Transfers from WPCRF (b)	-	122,605	170,739	229,942	181,176	132,245	836,707	110,000	250,000
Other (a)	391,011	-	-	-	-	-	391,011	-	-
Total Sources	16,494,006	2,920,517	3,487,267	3,825,232	4,008,018	2,181,361	32,916,401	2,179,000	4,458,000
Uses:									
Grant Admin. Expenses	(9,121,772)	(1,289,175)	(1,882,854)	(1,648,041)	(1,660,050)	(919,761)	(16,521,653)	(779,000)	(1,715,000)
Planning & Design Grants	(252,163)	(85,956)	(110,858)	(104,482)	(171,940)	(41,860)	(767,259)	(100,000)	(150,000)
State Match Provided/Repaid	(994,176)	(1,440,000)	(2,870,000)	-	-	-	(5,304,176)	(3,000,000)	(3,000,000)
Other (c)	-	-	-	-	(192,044)	(49,102)	(241,146)	(320,000)	(345,000)
Total Uses	(10,368,111)	(2,815,131)	(4,863,712)	(1,752,523)	(2,024,034)	(1,010,723)	(22,834,234)	(4,199,000)	(5,210,000)
Net cash flows for year	6,125,895	105,386	(1,376,445)	2,072,709	1,983,984	1,170,638		(2,020,000)	(752,000)
Previous year-end balance	-	6,125,895	6,231,281	4,854,836	6,927,545	8,911,529		10,082,167	8,062,167
Balance	\$ 6,125,895	\$ 6,231,281	\$ 4,854,836	\$ 6,927,545	\$ 8,911,529	\$ 10,082,167		\$ 8,062,167	\$ 7,310,167

* Cash Basis

(a) Major other sources include: Transfers from State Funded Direct Loan Program's Administrative Fee Account and from the Drinking Water Funding Account to cover administrative costs incurred at the beginning of the SRF program. Advanced admin fee received at the closing of the issuance of the 2004AR refunding bonds to cover the cost of current and future administration of refunding bond issues.

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

(c) Beginning in 2011, administrative fee account funds are being used to pay bond debt service due to a shortage in investment interest income subsequent to the early termination of the associated repurchase agreement.

**APPENDIX G
2013 Private, Not For Profit Project Eligibility List**

Project Number	Elig. Cat.	Entity	Project Name	City	County	Project Description	Estimate Project Cost	Population
080099D	2	Adams County	Hope Ditch Company	Brighton	Adams	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$175,000	75
050068D	3	Adams County	Mountain View Water Users Association	Brighton	Adams	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$105,000	50
010039D	1	Adams County	North Washington Water Users Association	Eastlake	Adams	Water Supply Facilities	\$550,000	130
130261D	3	Adams County	Prairie View Property Owners Association	Watkins	Adams	New Water Treatment Facilities; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$1,500,000	175
130269D	3	Arapahoe County	Country Garden Mobile Home Park	Strasburg	Arapahoe	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$75,000	140
130263D	5	Arapahoe County	East Valley Metropolitan District	Centennial	Arapahoe	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$20,000	230
130265D	1	Arapahoe County	Galbraith Estates	Strasburg	Arapahoe	Improvement / Expansion of Water Treatment Facility; Water Supply Facilities	\$225,000	17
120207D	3	Arapahoe County	Rolling Plains Estates	Strasburg	Arapahoe	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$8,000	35
130264D	3	Arapahoe County	Stage Run HOA	Centennial	Arapahoe	Improvement / Expansion of Water Treatment Facility	\$15,000	180
050073D	3	Arapahoe County	Travois Subdivision	Aurora	Arapahoe	Improvement / Expansion of Water Treatment Facility	\$300,000	300
050059D	2	Archuleta County	Alpine Lakes Ranch Water Company	Pagosa Springs	Archuleta	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$90,000	160
130262D	3	Archuleta County	Log Park Water Company	Pagosa Springs	Archuleta	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$553,000	60
010004D	3	Bent County	Hasty Water Company	Hasty	Bent	New Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$950,000	220
130266D	3	Bent County	McClave Water Association	McClave	Bent	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$2,747,063	500
100203D	1	Boulder County	Colorado Mountain Ranch / Mountain Summers	Boulder	Boulder	Improvement / Expansion of Water Treatment Facility	\$15,000	200
100202D	3	Boulder County	Countryside Montessori School	Boulder	Boulder	Improvement / Expansion of Water Treatment Facility	\$50,000	50
030006D	2	Boulder County	Eldorado Artesian Springs, Inc.	Boulder	Boulder	Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$55,500	180
130272D	3	Boulder County	Grace Mar Water, Inc.	Boulder	Lafayette	Water Storage Facilities; Water Supply Facilities	\$16,000	50
030007D	3	Boulder County	Meadow Mountain Water System	Allenspark	Boulder	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$150,000	80
040004D	2	Chaffee County	Mount Princeton HOA	Nathrop	Chaffee	Improvement / Expansion of Water Treatment Facility	\$48,177	38
090201D	3	Conejos County	Guadalupe Water Association	Antonito	Conejos	Water Storage Facilities	\$100,000	54
050064D	3	Costilla County	Garcia Domestic Water Users Association	Garcia	Costilla	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$200,000	100
960121D	3	Costilla County	Mesita Township Water Users Association	Mesita	Costilla	Improvement / Expansion of Water Treatment Facility; Water Storage Facilities	\$80,000	200
000029D	3	Costilla County	San Acacio Domestic Water Association	San Acacio	Costilla	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$15,000	60
990015D	3	Crowley County	Crowley County Water Association	Ordway	Crowley	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,300,000	530

**APPENDIX G
2013 Private, Not For Profit Project Eligibility List**

Project Number	Elig. Cat.	Entity	Project Name	City	County	Project Description	Estimate Project Cost	Population
030014D	3	Delta and Montrose Counties	Cathedral Water Company	Crawford	Delta	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$190,000	220
030013D	1	Delta and Montrose Counties	Fruitland Domestic Water Company	Crawford	Montrose	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$250,000	335
050061D	1	Delta County	Companyalby Domestic Water Company	Cedaredge	Delta	New Regional Water Treatment Facilities	\$100,000	1,380
090200D	3	Delta County	Crawford Mesa Water Association	Crawford	Delta	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Source Water Protection Plan Implementation	\$1,000,000	550
090039D	3	Delta County	Ginters Grove Domestic Water Corporation	Cedaredge	Delta	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$350,000	90
130259D	1	Delta county	Stucker Mesa Domestic Water Company	Paonia	Delta	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Source Water Protection Plan Implementation	\$305,000	33
120204D	3	Delta County	Sunshine Mesa Domestic Water Company	Hotchkiss	Delta	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$140,000	100
050066D	3	Douglas County	Louviers Mutual Service Company	Louviers	Douglas	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$2,550,000	300
020013D	3	Eagle County	Red Table Acres HOA	Eagle	Eagle	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$680,000	150
050070D	3	Eagle County	Ruedi Shores Subdivision	Basalt	Eagle	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$150,000	160
100204D	2	El Paso County	Camelot Property Owners Association	Falcon	El Paso	New Water Treatment Facilities; Improvement / Expansion of Water Treatment Facility; Water Supply Facilities; Source Water Protection Plan Implementation	\$1,240,000	70
120211D	3	El Paso County	Falcon Heights Property Owners Association, Inc.	Peyton	El Paso	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$555,000	300
000035D	3	Elbert County	Agate Water Association	Agate	Elbert	Consolidation of Water Treatment Facilities; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$286,000	120
030024D	3	Garfield County	No Name Creek Water Association	Glenwood Springs	Garfield	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$2,000,000	200
080097D	3	Garfield County	Oak Meadows Water Association	Glenwood Springs	Garfield	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$1,300,000	64
010045D	2	Grand County	Lake Forest Mutual Water Company	Granby	Grand	Improvement / Expansion of Water Treatment Facility	\$50,000	215
020016D	1	Grand County	Moraine Park Water System	Granby	Grand	Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$510,000	550
070030D	3	Gunnison County	Murdie HOA	Almont	Gunnison	New Drinking Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$20,000	60
130267D	3	Gunnison County	North Valley Utility	Gunnison	Gunnison	Improvement / Expansion of Water Treatment Facility	\$17,000	80

**APPENDIX G
2013 Private, Not For Profit Project Eligibility List**

Project Number	Elig. Cat.	Entity	Project Name	City	County	Project Description	Estimate Project Cost	Population
120205D	2	Huerfano County	Huajatolla Valley Estates, Inc.	La Veta	Huerfano	New Water Treatment Facilities; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$440,000	100
120203D	3	Huerfano County	Paradise Acres Homeowners Association	La Veta	Huerfano	New Water Treatment Facilities; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$56,500	95
050062D	3	Jackson County	Eagle's Watch Mutual Water Company	Walden	Jackson	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$106,000	100
090204D	2	Jefferson County	Hidden Valley Mutual Water Company	Evergreen	Jefferson	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$500,000	150
060001D	3	Jefferson County	Lookout Mt. Crest HOA	Golden	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$400,000	1,500
120500D	3	Jefferson County	Mountain View Village Water System	Golden	Jefferson	Improvement / Expansion of Water Treatment Facility	\$50,000	25
030030D	2	Jefferson County	Park Water Company	Evergreen	Jefferson	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$500,000	100
030034D	3	Kiowa County	Brandon Water Association	Brandon	Kiowa	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$176,799	30
090208D	2	Kiowa County	Sheridan Lake Water Company	Sheridan Lake	Kiowa	New Water Treatment Facilities; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$895,000	66
100206D	3	La Plata County	Blue Sky Ranch Association of Owners, Inc.	Durango	La Plata	Improvement / Expansion of Water Treatment Facility	\$28,000	160
040012D	3	La Plata County	Claude Decker Subdivision Pipeline	Bayfield	La Plata	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$50,000	25
100205D	3	La Plata County	Happy Scenes Water System #1, Inc.	Bayfield	La Plata	New Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$333,000	104
100207D	3	La Plata County	Heartwood Cohousing	Bayfield	La Plata	Connect To Existing Facility; Water Supply Facilities; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$500,000	80
050076D	1	La Plata County	Hesperus Baptist Church	Hesperus	La Plata	Improvement / Expansion of Water Treatment Facility; Water Supply Facilities	\$60,000	137
980242D	3	La Plata County	Pine River Ranch	Bayfield	La Plata	Construction or Rehabilitation of Distribution and/or Transmission Lines; New Drinking Water Treatment Plant	\$11,608,000	2,000
030037D	3	La Plata County	Van Den Berg Metropolitan District - Van Den Berg HOA	Ignacio	La Plata	Connect to Existing Facility	\$445,000	110
020039D	3	Lake County	Mount Elbert Water Association	Twin Lakes	Lake	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$290,000	242

APPENDIX G
2013 Private, Not For Profit Project Eligibility List

Project Number	Elig. Cat.	Entity	Project Name	City	County	Project Description	Estimate Project Cost	Population
130270D	2	Larimer County	Big Elk Meadows Water Association	Lyons	Larimer	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Source Water Protection Plan Implementation	\$550,000	400
050060D	3	Larimer County	Buckhorn United Methodist Camp	Bellevue	Larimer	Water Supply Facilities	\$15,000	100
120210D	3	Larimer County	Charles Heights Association	Fort Collins	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$250,000	78
120201D	3	Larimer County	Glacier View Meadows 12th Filing	Livermore	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$70,000	85
120202D	3	Larimer County	Glacier View Meadows Water and Sewer Association	Livermore	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$350,000	500
100065D	3	Larimer County	Hondius Water Users Association	Fort Collins	Larimer	Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$600,000	300
100021D	3	Larimer County	Lower Venner Ranch Assn, Upper Venner Ranch Assn, Koral Heights Property Owners Association; Little Prospect Acres Subdivision	Fort Collins	Larimer	Consolidation of Water Treatment Facilities; Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$2,000,000	414
090018D	3	Larimer County	Red Feather Lakes	Fort Collins	Larimer	Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$1,500,000	500
020036D	3	Larimer County	Sky Ranch Lutheran Camp	Fort Collins	Larimer	Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$190,000	250
050071D	3	Las Animas County	Spanish Peaks Landowners Association	Pueblo West	Las Animas	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation	\$100,000	120
010021D	1	Lincoln County	Karval Water Users Inc	Karval	Lincoln	Improvement / Expansion of Water Treatment Facility	\$300,000	129
130258D	3	Mesa County	Ranch Domestic Water Company	Collbran	Mesa	Improvement / Expansion of Water Treatment Facility; Water Storage Facilities; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$130,000	60
120206D	3	Montezuma County	Mancos Rural Water	Mancos	Montezuma	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$10,000	1,500
130271D	2	Otero County	Valley Water Company	Manzanola	Otero	Improvement / Expansion of Water Treatment Facility; Water Storage Facilities	\$200,000	320
090203D	2	Otero County	East End Water Users Association	Rocky Ford	Otero	Improvement / Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$1,000,000	70
010012D	2	Otero County	Eureka Water Company (2)	La Junta	Otero	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Source Water Protection Plan Implementation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$1,649,000	330
130268D	2	Otero County	Fayette Water Association	Rocky Ford	Otero	Improvement / Expansion of Water Treatment Facility; Connect To Existing Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$262,000	58
040018D	2	Otero County	Hancock Water, Inc.	Rocky Ford	Otero	Improvement / Expansion of Water Treatment Facility	\$100,000	135
030046D	3	Otero County	Hilltop Water Company	Rocky Ford	Otero	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$155,000	290

**APPENDIX G
2013 Private, Not For Profit Project Eligibility List**

Project Number	Elig. Cat.	Entity	Project Name	City	County	Project Description	Estimate Project Cost	Population
100201D	2	Otero County	Holbrook Center Soft Water Association	La Junta	Otero	Improvement / Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$90,000	50
130273D	3	Otero County	Newdale - Grand Valley Water Company	Rocky Ford	Otero	Water Supply Facilities	\$50,000	576
090207D	2	Otero County	North Holbrook Water Company	Rocky Ford	Otero	New Water Treatment Facilities; Improvement / Expansion of Water Treatment Facility; Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$250,000	40
040019D	2	Otero County	Parkdale Water Company	La Junta	Otero	Improvement / Expansion of Water Treatment Facility	\$100,000	4,178
000040D	2	Otero County	Patterson Valley Water Company	La Junta	Otero	Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$1,178,000	96
070001D	2	Otero County	South Swink Water Company	Swink	Otero	New Water Treatment Facilities; Improvement / Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,306,400	600
040020D	2	Otero County	Valley Water Company	Rocky Ford	Otero	Improvement / Expansion of Water Treatment Facility; Water Storage Facilities	\$200,000	320
030048D	2	Otero County	Vroman Water Company	Manzanola	Otero	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$105,000	125
030049D	3	Otero County	West Grand Valley Water	Rocky Ford	Otero	Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Land Acquisition	\$265,000	85
010046D	2	Park County	Red Hill Forest Property Owners Association ACA	Fairplay	Park	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$5,215,000	200
000030D	3	Park County	Shawnee Water Company	Shawnee	Park	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$15,000	40
030056D	3	Pitkin County	KK Water Association	Basalt	Pitkin	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$240,000	52
060020D	2	Pitkin County	Pitkin Iron Homeowners' Association	Aspen	Pitkin	Improvement / Expansion of Water Treatment Facility	\$100,000	50
050077D	3	Pitkin County	Prince Creek HOA	Carbondale	Pitkin	Improvement / Expansion of Water Treatment Facility	\$300,000	50
100200D	2	Prowers County	A&B Water Association	Holly	Prowers	New Water Treatment Facilities; Improvement / Expansion of Water Treatment Facility; Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$200,000	103
030057D	3	Prowers County	Granada Water Association	Lamar	Prowers	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$170,000	375
090205D	2	Prowers County	May Valley Water Company	Wiley	Prowers	New Water Treatment Facilities; Improvement / Expansion of Water Treatment Facility; Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$16,300,000	1,500
050069D	1	Pueblo County	O'Neal Water System	Baxter	Pueblo	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$295,000	640
030058D	3	Routt County	Fox Estates HOA	Steamboat Springs	Routt	Improvement / Expansion of Water Treatment Facility; Water Supply Facilities	\$130,000	50
090069D	3	Southgate WD	Willow Creek HOA	Englewood	Arapahoe	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$500,000	365
010048D	3	Teller County	Forest Glen Sports Association	Florissant	Teller	Improvement / Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$240,000	49

**APPENDIX G
2013 Private, Not For Profit Project Eligibility List**

Project Number	Elig. Cat.	Entity	Project Name	City	County	Project Description	Estimate Project Cost	Population
030066D	2	Teller County	Rosewood Hills Property & HOA	Woodland Park	Teller	Improvement / Expansion of Water Treatment Facility; Water Storage Facilities; Water Supply Facilities	\$81,000	122
010049D	3	Teller County	Tranquil Acres Water Supply	Woodland Park	Teller	Connect to Existing Facility; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Storage Facilities	\$1,400,000	320
080098D	3	Teller County	Woodland West Water Users Association	Woodland Park	Teller	Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$300,000	120
050072D	3	Walsenburg, City of	Toltec Water Users Association	Walsenburg	Huerfano	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$500,000	3,300
000019D	3	Weld County	Wattensburg Improvement Association	Wattensburg	Weld	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$1,700,000	450
050065D	3	Yuma County	Liberty School District J-4	Joes	Yuma	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$18,000	100

Total: \$78,153,439

STATE OF COLORADO

2014

DRINKING WATER REVOLVING FUND

INTENDED USE PLAN

WQCC Approved: October 7, 2013

Effective Date: January 1, 2014

Drinking Water Revolving Fund Intended Use Plan Table of Contents

I.	Introduction	1
II.	Long Term Goals	3
III.	Short Term Goals	3
IV.	Drinking Water Revolving Fund Project List	4
V.	Criteria, Methods and Evaluation for DWRF Distribution	6
	A. Project Priority System.....	6
	B. Priority Point Assignment Within Each Category.....	7
	C. Fiscal Year 2013 Potential Appropriations Bill Requirements	8
	D. Application Deadlines	9
	E. Allocation of Loan Proceeds	10
	F. Emergency Procedures	13
	G. Small Systems Funding Goal	13
VI.	Financial Status of the DWRF	13
	A. Transfer Activities	16
	B. Cross-Collateralization Activities	20
	C. Operator Certification.....	20
VII.	Description of Non-Project (Set-Aside) Activities to be Supported by the DWRF	20
	A. Introduction	20
	B. Administration Set-Aside.....	21
	C. Small System Training and Technical Assistance (SSTTA).....	21
	D. State Drinking Water Program Management.....	22
	E. Local Assistance and Other State Programs.....	23
VIII.	Miscellaneous Information	26
IX.	Public Review and Comment	27

Appendices

- Appendix A: 2014 DWRF Project Eligibility List
- Appendix B: Project Priority / Fundable List
- Appendix C: Loan Summary Report
- Appendix D: DWRF Set-Aside Activity
- Appendix E: Funds Available to the DWRF Loan Program
- Appendix F: DWRF Administrative Fee Account
- Appendix G: Private, Not For-Profit Project Eligibility List

**STATE OF COLORADO
DRINKING WATER REVOLVING FUND
INTENDED USE PLAN
2014**

I. INTRODUCTION

As required by Section 1452(b) of the Safe Drinking Water Act (SDWA) and by Interim Final Regulations 40 CFR 35.3555 published August 7, 2000, an Intended Use Plan (IUP) is to be filed annually with the U.S. Environmental Protection Agency (EPA). The IUP describes how the State intends to use the Capitalization Grant and Drinking Water Revolving Fund (DWRf) to meet the objectives of the SDWA and further the goals of protecting public health. The IUP is made available to the public for review and comment prior to submitting it to the EPA as required by the capitalization grant agreement.

The purpose of the DWRf program is to provide financial assistance to governmental agencies for the construction of water projects for public health and compliance purposes as described in the DWRf Rules, Regulation No. 52 (<http://www.colorado.gov/cs/Satellite/CDPHE-Main/CBON/1251595703337>), and to set aside funds from the capitalization grant to fund a variety of activities that are necessary to accomplish the requirements of the SDWA.

The DWRf may be used for: below market rate loans, loan guarantees, a source of reserve and security for leveraged loans (proceeds of which must be placed in the DWRf loan fund), the purchase or refinancing of existing local debt obligations where the initial debt was incurred and construction started after July 1, 1993, and earning interest prior to disbursement of assistance. Colorado limits this assistance to governmental agencies as defined by statute under C.R.S. 37-95-103 (5)(a) and (b).

The SDWA allows a state to set aside up to 31% of any yearly capitalization grant for non-project activities: administration and technical assistance (4%), state program activities (10%), small systems technical assistance (2%), and local assistance (15%). Additionally, up to 30% of each grant may be used for loan assistance (including forgiveness of principal) to disadvantaged communities.

This IUP serves as the planning document for the operations of the DWRf for the calendar year 2014. The IUP describes how the funds allotted for 2014 and the funds remaining from all prior federal fiscal years' (FFY) capitalization grant appropriations will be used for the DWRf and non-project program set-asides. The DWRf fiscal year is January 1 to December 31. As currently developed, the IUP identifies the specific projects and activities associated with the federal appropriation and funds available from repayments to the program.

The requirements of the SDWA that are included in this IUP are as follows:

- A comprehensive priority list of those projects eligible to be assisted by the DWRf which must include the name of the public water system, the priority assigned to the project, a description of the project (type), the expected terms of financial assistance, the size of the community, and expected funding schedule. The State must identify which projects on the priority list will, or are projected to, receive funding in 2014;

- A description of the criteria and method established for the distribution of funds;
- A description of the financial status of the DWRF;
- A description of the short and long-term goals of the State's DWRF;
- A description of amounts transferred (if any) between the DWRF and the Water Pollution Control Revolving Fund (WPCRF); and
- A description of the non-project activities to be funded from the DWRF Capitalization Grant including the percentage of such funds allocated to these activities.

The agencies having responsibility for administering the State Revolving Funds (SRFs) are the Colorado Department of Public Health and Environment, Water Quality Control Division ("Division"); the Colorado Water Resources and Power Development Authority ("Authority"); and the Colorado Department of Local Affairs, Division of Local Government ("DLG") (collectively the "SRF Agencies").

The Division and Authority will prepare and submit a capitalization grant application for FFY 2014 based on this IUP.

Agency Roles:

The three agencies play distinct, yet important roles in ensuring the success of the funds. After the programs were authorized by Congress (and the State Legislature), the SRF Agencies entered into formal Operating Agreements and Memorandum of Agreements (MOAs) to identify their respective roles and responsibilities..

- The Division is the EPA designated primacy agency responsible for managing the administrative and technical components of the programs, including the management of the DWRF set-asides.
- The Authority is responsible for financial structure, budgets, investments, disbursements of funds, and compliance with all federal reporting requirements.
- The DLG provides financial and managerial assistance to systems, coordinates funding activities with the Funding Coordination Committee, markets the SRFs to potential applicants, and conducts financial capability assessments of communities' abilities to repay loans.

To ensure the SRF Agencies are working toward the same common goals approved and supported by the Water Quality Control Commission (WQCC) and the Authority Board of Directors, a shared mission statement and defined goals has been adopted by the SRF Agencies.

Shared Mission Statement:

The Mission of the SRF Agencies that administer Colorado's SRFs is to actively target and allocate affordable resources to projects and initiatives that result in significant public health and/or environmental benefits, while maintaining perpetual, self-sustaining revolving loan fund programs. The SRF Agencies are dedicated to providing affordable financing to systems by capitalizing on all available funds to address the State's priority water related public health and water quality issues by providing affordable financing to communities for projects they need and support. The SRF Agencies will manage the funds in a manner to provide benefits for current and future generations.

II. LONG TERM GOALS

The State continues to develop long-term goals that will protect public health and ensure the integrity of the DWRF and are aligned with the Division Strategic Plan Goals (2011-2015). To support these efforts, the following goals were developed:

1. The SRF Agencies will work together to provide outreach, technical and financial assistance to public water systems that pose a risk to public health due to exceedance of drinking water health-based standards or other substandard infrastructure conditions. Efforts will be focused on those systems that represent acute public health risks and those that exceed the health-based standards for uranium, radium and other radionuclides (Drinking Water Winnable Battle);
2. The State Funding Coordination Committee will strengthen its ability to identify and influence funding decisions to maximize use of all available State and Federal funds for the highest priority water related public health and environmental projects. These priorities will include water related public health risks, water quality protection and financial need. The Committee includes staff from the Division, Authority, DLG, Colorado Water Conservation Board, USDA Rural Development, Colorado Rural Water Association and the Rural Community Assistance Corporation;
3. The SRF Agencies will provide affordable financial assistance for eligible applicants while maintaining a perpetual, self-sustaining revolving loan fund program. The program is sustained through reloan funds, EPA annual appropriations through capitalization grants to the State each year, and interest earnings;
4. The Authority will leverage funds in the DWRF and WPCRF to maximize the amount of funding available for projected loans identified in the Intended Use Plans (IUPs) adopted each year by the WQCC;
5. Prevent waterborne disease and reduce chronic public health risks from drinking water through targeted assistance from the DWRF;
6. Maintain compliance with State and Federal laws and the provisions of the State/EPA operating agreement.

III. SHORT TERM GOALS

The Short-term goals of the DWRF for 2014 are as follows:

1. The DLG will conduct training to build financial and managerial capacity of public water and wastewater systems;
2. The SRF Agencies will host training events throughout the year to provide consulting engineers and others with information about funding availability, the funding process and program requirements;
3. The SRF Agencies will evaluate an integrated system that can support an online eligibility survey and application process for DWRF and WPCRF applicants. In addition, the system will be used for the SRF Agencies and other stakeholders for better program coordination and transparency;

4. The SRF Agencies will implement a revised prioritization process to align funding priorities with the Safe Drinking Water program, the outcome of stakeholders meetings, WQCC, and Authority board approval.
5. The SRF Agencies will maximize utilization of the set-aside funds, such as the use of the 4% administrative set-aside to support eligible activities, including technical support to public water systems;
6. The Division and DLG will submit the revised technical, managerial, and financial (TMF) chapter of the Handbook of Procedures (HOP) for EPA approval;
7. The SRF Agencies will continue to implement the LEAN future state by revising the appropriate chapters of the HOP, submitting to EPA for approval, and including the necessary revisions in the 2015 IUPs;
8. Within 90 days of the EPA allotment of capitalization grant funds, the Authority, in conjunction with the Division, will submit an application for the 2014 capitalization grant funds;
9. Provide support to the Drinking Water Program FY2013-2014 work plan to target funding options to better meet the identified result measures;
10. The Division will initiate the process for identifying projects in the FFY15 IUP by May 2014;
11. Submit the biannual audit to EPA by April 30, 2015;
12. The State Revolving Fund Committee, consisting of staff from the SRF Agencies, will work toward implementing the following program improvements:
 - a. Develop a comprehensive plan to make effective and efficient use of the Funding Coordination Committee. The Funding Coordination Committee includes staff from the Division, Authority, DLG, Colorado Water Conservation Board, USDA Rural Development, Colorado Rural Water Association, and Rural Community Assistance Corporation; and
 - b. Improve coordination between state and federal agencies to facilitate the use of multiple sources of capital financing when appropriate.
13. The SRF Agencies will attend conferences such as Colorado Rural Water Association, Colorado Municipal League, and Special District Association's annual conferences to provide program information to potential borrowers;
14. Maximize use of all DWRP Capitalization Grant funds as directed by EPA;
15. The Division will identify and target funding to drinking water systems with an ETT (Enforcement Targeting Tool) score of 11 or greater;
16. The Division will continue the work populating the electronic records system for internal and external access of active project files via a web-enabled system.

IV. DRINKING WATER REVOLVING FUND PROJECT LIST

States are required to develop a comprehensive priority list of eligible projects for funding and to identify projects that are projected to receive funding. In determining funding priority, states must ensure, to the maximum extent practical, that priority for the use of funds be given to projects that: 1) address the most serious risks to human health; 2) are necessary to ensure compliance under SDWA; and 3) assist systems with the greatest financial need, on a per household basis. Projects that are primarily intended to serve future growth are not eligible. Listed below are examples of eligible and ineligible projects and project related costs under the DWRP:

Examples of Eligible Projects and Project-Related Costs:

- Projects that address present Safe Drinking Water Act (SDWA) exceedances;
- Projects that prevent future SDWA exceedances (applies only to regulations in effect);
- Projects to replace aging infrastructure:
 - Rehabilitate or develop drinking water sources (excluding reservoirs, dams, dam rehabilitation and water rights) to replace contaminated sources
 - Install or upgrade drinking water treatment facilities if the project would improve the quality of drinking water to comply with primary or secondary SDWA standards
 - Install or upgrade storage facilities, including finished water reservoirs, to prevent microbiological contaminants from entering the water system
 - Install or replace transmission and distribution piping to prevent contamination caused by leaks or breaks, or to improve water pressure to safe levels
 - Installation of meters
- Projects to restructure and consolidate water supplies to rectify a contamination problem, or to assist systems unable to maintain SDWA compliance for financial or managerial reasons (assistance must ensure compliance);
- Projects that purchase a portion of another system's capacity, if such purchase will cost-effectively rectify a SDWA compliance problem;
- Land acquisition:
 - Land must be integral to the project (i.e., needed to meet or maintain compliance and further public health protection such as land needed to locate eligible treatment or distribution facilities);
 - Acquisition must be from a willing seller;
 - Note: The cost of complying with the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (the Uniform Act) is an eligible cost.
- Planning (including required environmental assessment reports), design, and construction costs associated with eligible projects.

Examples of Ineligible Projects and Project-Related Costs:

- Dams, or rehabilitation of dams
- Water rights, except if the water rights are owned by a system that is being purchased through consolidation as part of a capacity development strategy
- Reservoirs, except for finished water reservoirs and those reservoirs that are part of the treatment process, and are located on the same property as the treatment facility
- Drinking water monitoring costs
- Operation and maintenance costs
- Projects needed mainly for fire protection
- Projects for systems that lack adequate technical, managerial and financial capability, unless assistance will ensure compliance
- Projects for systems in significant noncompliance under the SDWA; unless funding will ensure compliance
- Projects primarily intended to serve future growth

The DWRP Project Eligibility List for each individual entry includes: the name of the public water system, a description of the project, population, the estimated cost of the project, potential green type and cost, and a categorical ranking by priority as described in the DWRP Rules. Appendix A

to this IUP is the 2014 DWRP Project Eligibility List illustrating the various projects and their associated estimated costs as required by Colorado's authorizing statute.

Appendix B (Project Priority / Fundable List) is a list of projects that have had a completed eligibility assessment and are eligible to receive or have recently received a loan from the DWRP. Further, projects that have indicated a projected construction start within 12-18 months on the annual project eligibility survey will be solicited to submit a Notice of Intent to Apply to the SRF (NOI) to assist with development of the Project Priority / Fundable List and prioritization process. Projects that do not provide an NOI and are not included on the Project Priority / Fundable List (Appendix B) can still apply for funding; however, submittal of the NOI will be requested at the time of application. The supporting documentation covering the assignment of priority points is available from the Division. This list includes anticipated loan terms, interest rate, type of loan, project description, and green categories. Projects that receive funding during the year that are not included on the current DWRP Project Priority/Fundable List will be added to the list throughout the calendar year.

Projects can be added to the DWRP Priority / Fundable List at anytime throughout the year. The Division will maintain an active copy of the DWRP Priority / Fundable List (Appendix B) on its website and will update as necessary to show projects that are expected to be funded. Projects are deleted from the DWRP Priority / Fundable List during the annual IUP approval process. Deletions to the list include those entities that received a DWRP loan and have completed the project. In other cases, projects are deleted from the list when the entity secures funding from sources other than the DWRP and/or requested removal.

If more entities apply for DWRP loans than the amount of funds available, projects will be funded in a priority order as outlined below.

V. CRITERIA, METHODS, AND EVALUATION FOR DWRP DISTRIBUTION

Federal regulations require that the IUP include "the process and rationale for distribution of funds between the fund and set-aside accounts". In accordance with the Memorandum of Agreement, the SRF Agencies has a decision-making team comprised of staff from the three agencies to determine the DWRP projects that are forwarded to the Authority Board for funding.

Regarding the non-project activities, the Authority prepares the capitalization grant application, including the amount of funds to be set aside for activities documented in the IUP. Section VII (Description of Non-Project [Set-Aside] Activities to be Supported by the DWRP) outlines the proposed use of funds from the DWRP capitalization grant to meet various SDWA requirements.

A. Project Priority System

Colorado's project priority system is set forth in the DWRP Rules. The Rules include the following categories by priority ranking:

Priority 1 Acute Health Hazard:

The Division has identified continuous violation of an acute maximum contaminant level (MCL) or a surface water treatment rule (SWTR) treatment technique requirement.

Priority 2 Chronic (Long Term) Health Hazard:

The Division has identified a continuous violation of a MCL or a SWTR treatment technique requirement for a chronic contaminant.

Priority 3 Potential Acute Health Hazard:

The public water system (PWS) has periodically exceeded an acute MCL, has levels greater than 50 percent of an acute MCL on a regular basis, or has short term problems meeting an SWTR treatment technique requirement that can be controlled temporarily by operational means.

Priority 4 Potential Chronic Health Hazard:

The PWS has periodically exceeded a chronic MCL, has levels greater than 50 percent of a chronic MCL on a regular basis, or has short term problems meeting other treatment technique requirements.

Priority 5 Other Future Needs:

The PWS is beyond the useful/design life and is in need of equipment replacement, rehabilitation or repair, in order to maintain compliance or further the public health protection goals of the SDWA.

B. Priority Point Assignment within Each Category

As provided in the DWRP Rules, once a pre-planning, planning, or pre-design document is received, projects within each category will be prioritized by the assignment of points based upon the review of the following factors:

- (1) Population
- (2) Financial Need
- (3) Consolidation
- (4) Water Conservation
- (5) Source Water Protection
- (6) Beneficial Use of Sludge
- (7) Health Risk

Projects will be financed in priority order to the maximum extent practical. Exceptions for funding out of priority order shall be due to one of the following reasons:

- The dollar amount of total loan applications does not exceed the funds available;
- Governmental agencies are not ready to proceed with the project;
- Governmental agencies do not wish to participate in the DWRP or they have received funding from other sources;
- Governmental agencies (on the DWRP Project Eligibility or DWRP Priority / Fundable List) had an emergency situation during the funding year;
- Certain governmental agencies are not approved for funding because of technical, managerial or financial (TMF) deficiencies. Note: It is important that all PWS be managed and operated in an efficient and effective manner to ensure continued service of high quality and affordable water to their customers, now and in the future. The DWRP has

established an EPA approved TMF capacity review and evaluation process to help systems understand this role and build the capacity, where needed, to properly serve their customers. Meeting these requirements for a loan will help the system ensure operation into the future with fewer difficulties, be financially secure, and be managed in the best interest of the water users. This will result in a PWS being considered an asset to its community rather than a future liability. The Division will attempt to work with the governmental entity to resolve any deficiencies through the capacity development program;

- Projects that have an existing DWRf loan and need additional funding to complete the original project as approved by the Division;
- Federal requirements mandate that a certain percentage or amount of capitalization grant funds be used for a specific purpose or to satisfy specific criteria.

The determination of eligibility list categories is based on information provided by the applicant during the annual eligibility survey process. Based upon receipt and review of a preliminary engineering Report, eligibility assessment and/or loan application, the assigned eligibility list category may be revised to more accurately reflect the proposed project.

C. Fiscal Year 2014 Potential Appropriations Bill Requirements

For FFY14 and consistent with the 2013 appropriations language, the following requirements may apply to each State receiving DWRf capitalization grants:

- The 2013 EPA appropriation guidance no longer required Green Project Reserve (GPR) funds to be set aside. In the event that the 2014 appropriation guidance does not require additional GPR set-asides, the incentive below will only be available for any remaining unobligated GPR funds. If the 2014 appropriation guidance requires a GPR set-aside, the incentive below will be offered.

Projects that have implemented eligible green elements which are equal to, or greater than, 20% of the total project cost will receive a reduced loan interest rate of 0%, for the entire loan amount, up to a maximum of \$2 million until Colorado's required GPR requirement has been met. If a project's loan exceeds \$2 million and is considered a leveraged loan only the first \$2 million is eligible for the reduced interest rate. These terms are subject to final action by the Authority Board and are not guaranteed terms until such time.

The Division has identified and included potential projects that have green components in Appendix A (Project Eligibility List). Further, if these projects meet the specific criteria for being listed in Appendix B, the Project Priority / Fundable List, they will be listed in that appendix as well. These projects have been identified by "green type", the estimated dollar amount, and whether the project is "categorically green" or requires preparation of a "business case". The Division will utilize the definition for "categorical" and "business case" as provided by the EPA in the appropriation guidance. The Division will review all business cases to determine Green Project Reserve eligibility and post them on the Division's website.

<http://www.colorado.gov/cs/Satellite/CDPHE-WQ/CBON/1251599775925>

- In 2013, the DWRf capitalization grant appropriation required that not less than 20%, but not more than 30%, of the funds shall be used by the State to provide additional

subsidy to eligible recipients in the form of principal forgiveness, negative interest loans, or grants (or any combination of these). In the event additional subsidy will be a requirement of the 2014 capitalization grant, the State intends to distribute the additional subsidy in the form of principal forgiveness to Disadvantaged Communities as defined in the DWRf Rules. In 2014, principal forgiveness for the DWRf will be distributed one time. All applicants seeking principal forgiveness must submit a loan application by June 15, 2014. If it is determined that there are more requests than available additional subsidy, projects will be prioritized per the DWRf Rules. If the total number of requests is less than the available additional subsidy, the remaining additional subsidy will be available for applicants at the subsequent application dates, until such funds have been exhausted. The amount of principal forgiveness will be determined by the Authority Board when the final amount and guidance for the 2014 capitalization grant becomes available.

- The balance of the funds remaining beyond the required additional subsidy and set asides will be made available through loans without principal forgiveness.
- The requirements of section 1450(e) of the federal Safe Drinking Water Act (42 U.S.C. 300j-9(e)) regarding prevailing wage rates shall apply to the construction of treatment works carried out in whole or in part with assistance made available by a State drinking water treatment revolving loan fund as authorized by section 1452 of the federal Act (42 U.S.C. 300j(12)).
- At the time of developing the 2014 IUP, there is potential for a Buy American clause to apply to the construction of treatment works carried out in whole or in part with assistance made available by the DWRf. In the event Buy American becomes a requirement, the DWRf program will refer to guidance issued by the EPA for compliance.

The above requirements are subject to further interpretation by the U.S. Environmental Protection Agency and will be implemented consistently with any formal guidance issued by the agency.

D. Application Deadlines

In 2014, four application deadlines for funding will be implemented; **March 15, June 15, September 15,** and **December 15.** Starting in 2014, the DWRf and WPCRF principal forgiveness (subject to availability) will be allocated at two different application dates. The DWRf principal forgiveness will be offered one time on June 15 and the WPCRF principal forgiveness will be offered one time on September 15. Prioritization of applications will only occur if funding requests exceed available funds. Loan applications that do not prioritize may be considered at the next applicable loan application date at the applicant's request. Authority Board meetings and application submittal dates are as follows:

- March 15 for direct loan consideration at the Authority's June Board meeting (subject to prioritization).
- June 15 for consideration at the Authority's August Board meeting. This is the only application deadline for inclusion into the prioritization process for DWRf principal forgiveness (subject to availability). Leveraged loan applications will also be accepted for potential funding for the fall bond issue and for direct loan application consideration (subject to prioritization).

- September 15 for direct loan consideration at the Authority's December Board meeting (subject to prioritization). This is the only application deadline for inclusion into the prioritization process for WPCRF principal forgiveness (subject to availability).
- December 15 for consideration at the Authority's March Board meeting. This is also the last application deadline for inclusion into project prioritization for leveraged loan funding for the spring bond issue, and for direct loan consideration (subject to prioritization).

If there are numerous loan applications submitted at the June 15 or December 15 application deadlines, it may be determined by the SRF Agencies that certain applications may be presented for approval at subsequent Authority Board meetings. This will not impact the applicant's prioritization ranking, but rather the ability to balance SRF program workloads. The determination will be based on the number of applications received, the applicant's timeframe for procuring funding, and applicant's construction start date.

All loan approvals are valid for eighteen (18) months. Leveraged loans that have been prioritized and that have received Authority Board approval, but do not execute their loan within 18 months will be reprioritized upon the next application deadline. An exception will be made if a leveraged loan project prioritizes, but is unable to execute its loan due to technical difficulties (as determined by the Division). That project will then have one additional calendar year to execute the loan prior to being reprioritized.

Applicants should coordinate with a Project Manager from the Division to determine the appropriate application submittal schedule to ensure board action and loan execution in a timely manner.

E. Allocation of Loan Proceeds

In addition to the DWRP Rules, the following policies will be applied to the allocation of loan proceeds and administrative fee revenue:

1. Planning and Design Grants

The intent of the planning and design grants is to assist DWRP applicants with costs associated with complying with program requirements. To be eligible for a planning and/or design grant, a governmental agency must meet the following criteria:

- Project is on the current year DWRP project eligibility list or is being added to the subsequent year's project eligibility list, and
- Population is 5,000 or less, and
- Median household income (MHI) is 80.0% or less than the statewide MHI (The current 80.0% MHI number is \$46,148 (currently American Community Survey 2007-2011). This number will be used through September 30, 2014 at which time the program will default to the most current available data for the next period as stated above.

A local match will be required for planning and design grants. Local match requirements for traditional infrastructure projects are set at a ratio of 80:20 where the community will contribute 20 percent of the planning and/or design cost. Planning and design grant invoices will be paid at no more than an 80:20 ratio.

On October 4, 2013 the Authority's Board of Directors (Authority Board) is expected to authorize no less than \$150,000 for planning and/or design grants which will be made available on January 1, 2014. One grant in the amount of up to \$10,000 will be awarded

per community, per project. An applicant may not receive more than one planning and design grant for the same project. Additional funds may be allocated for planning and design grants at the discretion of the Authority Board.

Grant applications will be accepted between January 1 and January 31 of each year. Starting February 1, all applications will be prioritized according to the criteria set forth below and awards will be made in rank order until all grants have been expended. If there are more grants than applications, additional application deadlines will be solicited. If the entity does not seek funding through the DWRF, they may be requested to repay the grant or seek a waiver of the repayment requirement from the Authority Board.

Planning and Design Grant Prioritization Process	
Population: Less than 500 500 to 1,000 1,001 to 5,000	30 Points 20 Points 10 Points
Median Household Income (MHI) of service area: < 40.0% of State MHI MHI < 60.0% but ≥ 40.0% of State MHI MHI ≤ 80.0% but ≥ 60.0% of State MHI	30 Points 20 Points 10 Points
The Division shall assign up to twenty points for PWS health risks. Determination of the health risk will be made based upon the type and level of contaminant present within categories	Up to 20 Points
Project includes consolidating two or more PWSs	15 Points
Project includes water conservation measure	5 Points

In the event that two or more projects are tied, the highest total Population score will be used to break the tie. Should a tie between projects remain after sorting by the Population scores, the MHI scores will be reviewed and the tied projects will be ranked from highest to lowest. If a tie still exists after evaluating these two categories, the other ranking elements in the above Planning and Design Grant Prioritization Process will be used systematically until the tie can be broken. If the tie cannot be broken through the above process, the final tie breaker will be the highest percentage of match to the total planning and/or design cost.

Grant funds may be used to support a variety of project development activities such as preliminary engineering reports, technical, managerial and financial reviews, environmental assessments, engineering design documents, energy audits, and legal fees associated with the formation of a legal entity capable of receiving DWRF assistance.

The SRF Agencies will conduct a pilot project to determine the strengths and weaknesses of the identified future state of the DWRF program, which was a result of a LEAN project. The objective of this pilot is to identify the feasibility of a community's ability to make use of the future state and the effectiveness of the future state. This pilot project will be funded from DWRF administrative fees.

These funds are provided from the administrative fee account from income received from DWRF loans.

2. Disadvantaged Communities Loans

In accordance with federal statutes, states are authorized to provide “loans at or below market interest rates, including interest free loans, and terms up to 30 years”.

- A disadvantaged community (DAC) is defined as a governmental agency that has a population of 5,000 or less with a MHI that is 80.0% or less of the statewide MHI.
- DWRF re-loan or EPA Capitalization Grant funds will be the source of capital used to fund Disadvantaged Communities Loans. To the maximum extent practical and based on available data, projects eligible to receive the reduced interest rate will be identified on the Project Priority/Fundable List (Appendix B).
- Median household income (MHI) as a percentage of the statewide MHI will be used to distribute funding to governmental agencies that are disadvantaged in accordance with two categorical affordability tiers.

Category 1 - Disadvantaged communities with MHI levels that range from 61.0% to 80.0% of the statewide MHI qualifies for loans up to \$2 million per project. Loan terms up to 30 years, but not to exceed the project's design life, are permitted. The loan interest rate is established at 50% of the direct loan rate (as set annually by the Authority Board) for qualifying governmental agencies.

Category 2 - Disadvantaged communities with MHI levels that are less than 61.0% of the statewide MHI qualify for loans up to \$2 million per project. Loan terms up to 30 years, but not to exceed the project's design life, are permitted. The loan interest rate is currently established at 0% for qualifying governmental agencies, however, the Authority Board determines all interest rates on or before December 31st of each year.

- DAC status will be based on the most current American Community Survey (ACS) data as of October 1st of each year. The current MHI number that will be used through September 30, 2014 for all SRF financial purposes, including the determination of DAC status is \$46,148 (currently ACS 2007-2011). After September 30, 2014, the program will default to the most current available data for the next period, as stated above.

Note: All loan requests exceeding the \$2 million direct loan limit will not be eligible for a DAC loan, however all DAC's will be eligible for Principal Forgiveness funds regardless of the loan request size.

3. Miscellaneous Information

Communities receiving assistance from the federal capitalization grant funds shall comply with all applicable federal requirements.

Re-loan funds will be provided in the following priority order:

1. Disadvantaged Communities Loans
2. Direct Loans
3. Leveraged loans

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

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

F. Emergency Procedures

The WQCC may amend the DWRP Project Eligibility and DWRP Priority / Fundable Lists at any time throughout the year to include projects that it determines and declares to be emergency projects needed to prevent or address threats to public health. In cases where the WQCC determines the amendments will result in substantial changes to the DWRP Project Eligibility or DWRP Priority / Fundable Lists, public notice and opportunity for comment on the proposed inclusions shall be provided.

The Authority Board reserves the right to utilize funds from the administrative fee account for water quality emergencies.

G. Small Systems Funding Goal

To the extent that there are a sufficient number of eligible projects, the State shall use at least 15% of all funds credited to the DWRP account on an annual basis to provide loan assistance to systems serving 10,000 persons or fewer. It is anticipated that at least twenty two (22) small systems (population less than 10,000) will be funded from October 1, 2013, through December 31, 2014, for a total of \$53 million in DWRP loans.

To further the small system-funding goal in 2014, planning and/or design grants will be made available to assist small systems. In addition, DLG is planning to participate in 4 – 8 training events in 2014 to help build financial and managerial capacity of public water and wastewater systems.

All funding agencies meet periodically to review current projects and coordinate the financial support for communities that are planning water quality improvement projects. This Water and Wastewater Funding Coordination Committee includes staff from the Division, Authority, DLG, Colorado Water Conservation Board, USDA Rural Development, and Rural Community Assistance Corporation. The committee uses a web page on the DLG website to keep the public aware of the projects it is assisting with arranging funding and to raise awareness of funding opportunities. The Division surveys entities annually to identify and update the needs of all public water systems including small systems.

VI. FINANCIAL STATUS OF THE DWRP

The DWRP was created by State statute in 1995 prior to the enactment of the 1996 Amendments to the SDWA. Under this legislation, the Colorado General Assembly directed the transfer of \$7,253,915 to the DWRP. The final transfer occurred in March 1998. The State has made seventeen (17) direct loans for \$5,818,581 with State funds, which are kept separate from the federal portion of the DWRP. This segregation allows repayments from these loans to be made available for State match in the future.

A federally capitalized DWRP was authorized by the 1996 Amendments to the SDWA and was established in Colorado with the receipt of the first capitalization grant in September 1997. This program requires the state to match the total amount of each federal grant with a 20% contribution of state funds. This state match amount must be deposited entirely into the loan fund, which must be maintained in perpetuity. After June 30, 2013, \$2,789,125 was transferred and is

available for future State match. The State match transfer was later than June 30, 2013 due to the EPA capitalization grant not being received until after such date.

The DWRF provides both direct loans and leveraged loans to finance projects. Direct loans are generally made for smaller projects. This allows the program to provide low interest loans to small public water systems without going to the bond market and incurring associated closing costs. Direct loans (up to \$2 million) are generally funded from re-loan funds. If necessary, direct loans may be funded from capitalization grant funds. Based on an effort to keep the rates for direct loans at or below the leveraged loan rate, the interest rate will be set by the Authority Board annually on or before December 31st for the following year.

Leveraged loans are generally provided to investment grade borrowers with larger projects. A leveraged loan (composed of grant funds, state match funds and bond proceeds) uses the reserve fund concept, whereby grant funds and re-loan funds in the DWRF are used as the source of security for bonds that are sold to increase the loan capacity. The DWRF program is considering the issuance of leveraged loans using a cash flow fund concept in 2014, to further enhance the leveraging capabilities and liquidity of the DWRF program. The use of a cash flow fund concept will require approval by the Authority Board. The leveraged loan interest rate for 2013 was 70 percent of the market rate on the bonds and includes the administrative fee of one and one quarter percent (1.25%) of the initial principal amount of each loan or such lesser amount. The market rate on the bonds is determined on the day of pricing (sale) as the “all-in bond yield” (all costs considered) of the “AAA” – rated drinking water revenue bonds sold by the Authority. On or before December 31st of each year the Authority Board determines the interest rate for loans that will apply in the following year. The interest rate and size of direct and leveraged loans may be altered during the course of the year as needed, and as directed by the Authority Board.

Currently the administrative surcharge on all loans, up to one and one quarter percent (1.25%), ensures long-term administration of the DWRF and provides potential opportunities for grant assistance to small public water systems. The administrative fee supplements the 4% administrative set-aside from the capitalization grant.

The administrative fee income is deposited into an account separate from the DWRF and is used for costs associated with the DWRF (i.e., SRF Agencies staffing and expenses and other operations expenses of the DWRF). Administrative fee income will continue to be used to fund a planning and/or design grant program in 2014. Additionally, administrative fee income, as available, will be used beginning with the FFY08 DWRF capitalization grant to reimburse the Authority for state match funds (state match loan) deposited to the DWRF. The program reserves the right to charge up to 1.25% administrative fee on all DWRF loans if it is determined that additional funds are needed to fund administrative costs and/or repay the state match provided by the Authority. Beginning in 2008, up to \$1,000,000 of WPCRF administrative fees collected from loans may be transferred to the DWRF to pay for administrative costs of the DWRF.

Administrative fees received from DWRF loans for 2014 are estimated to be \$3,310,000. These funds will be used to fund direct program costs including legal and accounting fees, trustee fees, and other consultant fees, in addition to labor and overhead allocations of the Authority, Division, and DLG. Total costs for administration of the DWRF are estimated to be 2,195,000, and exclude any state match repayment. A portion of the state match may be paid from DWRF set aside grant monies. Appendix F is a table showing the administrative fee account activity since inception.

Each year the DWRF Eligibility List needs (currently over \$5.0 billion) are compared against the loan capacity of the DWRF. By continuing to leverage, the program will be able to assist more communities currently on the DWRF Project Eligibility List and help those communities achieve compliance with the SDWA. To date, the leveraged loan rates have been in the range of 1.86% to 4.60%. Although no interest income on the grant funds and state match funds accrue to the DWRF from the leveraged loans, the long-term or perpetual nature of the DWRF remains in place.

Through June 30, 2013, the State has received a total of \$275,020,600 in federal capitalization grants (includes the \$6,666,667 transfer back to the WPCRF in 2003). Of this amount, \$63,919,215 has been set aside for non-loan activities. The State is unable to anticipate the amount and funding levels of the FFY14 capitalization grant. For appendices and table purposes the FFY13 amounts were assumed for FFY14 and may or may not be accurate.

The table below lists the open projects funded with capitalization grant funds and the ratio of federal funds that are drawn.

**Table I
Cash Draw Proportionality Percentages**

Project	Loan Execution Date	Total Loan	Federal Share	Federal Ratio	State Share	Additional Subsidization
Colorado Springs, City of	04/29/10	\$8,600,000.00	\$8,600,000.00	100.00%	\$1,720,000.00	*
Hotchkiss, Town of	07/30/10	\$775,000.00	\$775,000.00	100.00%	\$155,000.00	* \$775,000.00
Swink, Town of	11/10/10	\$633,000.00	\$633,000.00	100.00%	\$126,600.00	* \$287,303.00
Two Buttes, Town of	11/19/10	\$1,291,500.00	\$1,291,500.00	100.00%	\$258,300.00	* \$1,291,500.00
Rocky Ford, City of	12/13/10	\$2,000,000.00	\$2,000,000.00	100.00%	\$400,000.00	* \$2,000,000.00
Sterling, City of	03/30/11	\$29,000,000.00	\$15,881,203.00	54.7628%	\$3,763,845.11	
Rico, Town of	08/10/11	\$1,600,000.00	\$1,600,000.00	100.00%	\$320,000.00	* \$1,600,000.00
Grover, Town of	08/19/11	518,000.00	518,000.00	100.00%	103,600.00	* 103,600.00
La Jara, Town of	09/19/11	729,000.00	729,000.00	100.00%	145,800.00	* 729,000
Blanca, Town of	10/14/11	488,050.00	488,050.00	100.00%	97,610.00	* 84,700.00
Nunn, Town of	12/09/11	2,424,000.00	2,424,000.00	100.00%	484,800.00	* 2,000,000.00
Rifle, City of	08/14/12	21,858,366.57	16,406,610.00	75.059%	3,888,366.57	*
Louviers Water and Sanitation District	10/19/12	1,139,650.00	1,139,650.00	100.00%	227,930.00	* 1,139,650.00
Elbert Water and Sanitation District	11/21/12	497,000.00	497,000.00	100.00%	99,400.00	* 497,000.00
Rye, Town of	12/03/12	107,476.00	107,476.00	100.00%	21,495.20	* 107,476.00
Huerfano County Gardner Water and Sanitation Public Improvement District	12/05/12	593,000.00	593,000.00	100.00%	118,600.00	* 593,000.00
Vilas, Town of	01/31/13	655,000.00	655,000.00	100.00%	131,000.00	* 655,000.00
Vona, Town of	01/31/13	182,000.00	182,000.00	100.00%	36,400.00	* 182,000.00
South Sheridan Water, Sanitary Sewer and Storm Drainage District	06/28/13	1,985,245.00	1,985,245.00	100.00%	397,049.00	* 1,985,245.00
Total		\$78,673,938.57	\$30,103,385.00		\$13,819,383.38	\$16,519,139.00

Project	Loan Execution Date	Total Loan	Federal Share	Federal Ratio	State Share	Additional Subsidization
Proportion of Total			76.40%		15.04%	

*State share is 20% of total loan, the 20% is deposited to the "reloan" account and are the first funds used to fund future projects.

** Denotes projects funded through the American Recovery and Reinvestment Act. No State Match required.

The 2014 Project Priority / Fundable List (Appendix B) documents fifteen (15) additional projects that have had Eligibility Assessments completed through August 2013. The fifteen (15) projects added identified eligible project costs of \$34.6 million. In addition to these fifteen (15) projects, the following entities submitted a NOI stating they may apply for funding in 2014:

Bobcat Meadows MD (\$900,000), Town of Calhan (\$600,000), Town of Coal Creek (\$558,000), City of Dacono (\$2,754,869), Town of Dillon (\$1,500,000), Town of Eads (\$250,000), Ellicott Town Center MD (\$50,000), Town of Fowler (\$2,000,000), Franktown Business Area MD (\$5,000,000), Granby/Silver Creek Water & Wastewater Authority (\$6,000,000), Greatrock North WSD (\$1,700,000), City of La Junta (\$1,500,000), La Plata County Palo Verde PID (\$520,000), Town of Lake City (\$891,811), City of Lamar (\$1,000,000), Larimer County Charles Heights (\$620,000), Larimer County Fish Creek (\$360,000), La Plata West WA (\$3,000,000), Town of Mancos (\$350,000), Old Stage Water District (\$62,000), Paint Brush Hills MD (\$9,360,000), Prairie View POA (\$750,000), Town of Rico (\$1,000,000), Round Mountain WSD (\$2,000,000), City of Salida (\$1,000,000), Security WD (\$12,884,000), Sedalia WSD (\$200,000), Shadow Mountain Village LID (\$675,610), Spring Canyon WSD (\$2,300,000), St. Mary's Glacier WSD (\$2,600,000), Yampa Valley Housing Authority (\$500,000), Timbers WSD (\$130,000), Woodmen Hills MD (\$3,735,000), City of Wray (\$2,000,000), and Town of Yampa (\$1,370,141). It is anticipated that an additional \$70.1 million in DWRP loans could be sought during 2014.

These projects are not included on the Priority / Fundable list as eligibility assessments have not been completed. Projects receiving an eligibility assessment during the calendar year will be added to the Priority / Fundable List throughout the year.

A. Transfer Activities

As authorized by Congress, Section 302 of the SDWA Amendments authorizes a State to transfer up to 33 percent of the amount of a fiscal year's DWSRF program capitalization grant to the CWSRF program or an equivalent amount from the CWSRF program to the DWSRF program. The cumulative DWRP capitalization grants for FFY97 through FFY13 (total DWRP grants at \$275,020,600) may be reserved from the DWRP and transferred to the WPCRFP and the cumulative WPCRFP capitalization grants for FFY89 through FFY13 (total WPCRFP grants at \$304,610,923) may be reserved from the WPCRFP and transferred to the DWRP. The following table itemizes (\$ in millions) the amount of net SRF funds available for transfer between the two programs:

Table II
Net Funds Available for Transfer

Year	Transaction	Banked Transfer Ceiling	Transferred from WPCRFP – DWRP	Transferred from DWRP- WPCRFP	WPCRFP Funds Available for Transfer	DWRP Funds Available for Transfer
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Year	Transaction	Banked Transfer Ceiling	Transferred from WPCRF – DWRF	Transferred from DWRF- WPCRF	WPCRF Funds Available for Transfer	DWRF Funds Available for Transfer
1997	CG Award	\$5.6	-----	-----	\$5.6*	\$5.6*
1998	CG Award	8.8	-----	-----	8.8	8.8
1999	CG Award	12.1	-----	-----	12.1	12.1
1999	Transfer	12.1	\$6.7**	-----	5.4	18.8
2000	CG Award	15.6	-----	-----	8.9	22.3
2001	CG Award	19.1	-----	-----	12.4	25.8
2002	CG Award	23.6	-----	-----	16.9	30.3
2003	CG Award	28.0	-----	-----	21.3	34.7
2003	Transfer	28.0	-----	\$6.7**	28	28
2004	CG Award	32.2	-----	-----	32.2	32.2
2005	CG Award	36.7	-----	-----	36.7	36.7
2006	CG Award	41.5	-----	-----	41.5	41.5
2007	CG Award	46.3	-----	-----	46.3	46.3
2008	CG Award	51.0	-----	-----	51.0	51.0
2009	CG Award	55.7	-----	-----	55.7	55.7
2010	CG Award	75.1	-----	-----	75.1	75.1
2011	CG Award	80.5	-----	-----	80.5	80.5
2012	CG Award	85.8	-----	-----	85.8	85.8
2013	CG Award	90.8	-----	-----	90.8	90.8

* Transfers could not occur until one year after the DWRF had been established. ** \$6.7 million capitalization grant funds.

If a transfer is pursued, a stakeholders group will be notified of the State's intent to transfer capitalization funds from the DWRF to the WPCRF. Based on the WQCC and the Governor's approvals, a transfer of no more than \$10 million may be made from the DWRF into the WPCRF in 2014. The exact amount of the transfer will be determined after the December 15 or June 15 application deadlines, and the WPCRF and DWRF loan demands are determined. The following Tables (Table III & Table IV) provide a comparison of loan capacity impacts if a transfer of \$10, \$7 or \$5 million is made from the DWRF. None of the transferred funds will be used for administrative purposes.

**Table III
Drinking Water Revolving Fund
Calculation of Loan Capacity for 2014 as of June 30, 2013
Assuming Various Transfer to WPCRF**

	<u>0\$ Transfer</u>	<u>\$10 million</u>	<u>\$7million</u>	<u>\$5 million</u>
Capitalization grants for loans through 2013	\$211,101,385	\$ 211,101,385	\$ 211,101,385	\$ 211,101,385
Obligated for loans through 6/30/13	\$ 201,197,873	\$ 201,197,873	\$ 201,197,873	\$ 201,197,873
Remainder	\$ 9,903,512	\$ 9,903,512	\$ 9,903,512	\$ 9,903,512

	<u>0\$ Transfer</u>	<u>\$10 million</u>	<u>\$7million</u>	<u>\$5 million</u>
Estimated 2014 Capitalization Grant	\$ 14,937,000	\$ 14,937,000	\$ 14,937,000	\$ 14,937,000
Less Set-Asides	\$ 4,630,470	\$ 4,630,470	\$ 4,630,470	\$ 4,630,470
Total 2014 Grant	\$ 10,306,530	\$ 10,306,530	\$ 10,306,530	\$ 10,306,530
Total Grant Funds Available	\$ 20,210,042	\$ 20,210,042	\$ 20,210,042	\$ 20,210,042
Less Grant Funds used remainder of 2013* (for direct loans)	\$ 3,741,524	\$ 3,741,524	\$ 3,741,524	\$ 3,741,524
Less Grant Funds for 2013 Additional Subsidy	\$ 4,481,100	\$ 4,481,100	\$ 4,481,100	\$ 4,481,100
Less Grant Funds Expected for 2014 Additional Subsidy	\$ 4,481,100	\$ 4,481,100	\$ 4,481,100	\$ 4,481,100
Less Transfer to WPCRF in 2014 Grant \$ Available	\$ -----	\$ 10,000,000	\$ 7,000,000	\$ 5,000,000
	\$ 7,506,318	\$ -	\$ 506,318	\$ 2,506,318
Re-loan funds as of 06/30/13*	\$ 29,163,543	\$ 29,163,543	\$ 29,163,543	\$ 29,163,543
plus: Deallocation on 9/1/13	\$ 8,201,526	\$ 8,201,526	\$ 8,201,526	\$ 8,201,526
plus: Deallocation on 9/1/14	\$ 11,094,019	\$ 11,094,019	\$ 11,094,019	\$ 11,094,019
less: Re-loan funds used Remainder of 2013*	\$ 2,580,000	\$ 2,580,000	\$ 2,580,000	\$ 2,580,000
Total Re-Loan Funds Available	\$ 45,879,088	\$ 45, 879,088	45, 879,088	\$ 45, 879,088
<u>Additional Subsidy</u>	\$8,962,200	\$8,962,200	\$8,962,200	\$8,962,200
Leveraged Loans from Grant Funds X 1.40	\$ 10,508,845	\$ -	\$ \$ 708,845	\$ 3,508,845
2014 DWRF Loan Capacity	\$ 65,350,133	\$ 54,841,288	\$ 55,550,133	\$ 58,350,133

*Grant and Reloan fund allocations will vary depending on transferred amounts from the DWRF to WPCRF

Table IV
Water Pollution Control Revolving Fund
Calculation of Loan Capacity for 2014 as of June 30, 2013
Assuming Various transfer from the DWRF

	<u>0\$ Transfer</u>	<u>\$10 million</u>	<u>\$7million</u>	<u>\$5 million</u>
Capitalization grants through 2013	\$ 304,610,923	\$ 304,610,923	\$ 304,610,923	\$ 304,610,923
Obligated for loans and admin through 6/30/13	\$ 290,768,701	\$ 290,768,701	\$ 290,768,701	\$ 290,768,701
Remainder	\$ 13,842,222	\$ 13,842,222	\$ 13,842,222	\$ 13,842,222
Estimated 2014 Capitalization Grant	\$ 10,679,000	\$ 10,679,000	\$ 10,679,000	\$ 10,679,000
Less 4% Administrative Fee	\$ 427,160	\$ 427,160	\$ 427,160	\$ 427,160
Total 2014 Grant	\$ 10,251,840	\$ 10,251,840	\$ 10,251,840	\$ 10,251,840
Less 2013 Grant Funds Used	\$ -	\$ -	\$ -	\$ -
Less Grant Funds for 2013 Additional Subsidy	\$ 754,540	\$ 754,540	\$ 754,540	\$ 754,540
Less Grant Funds Expected for 2014 Additional Subsidy	\$ 754,540	\$ 754,540	\$ 754,540	\$ 754,540
Plus Transfer from DWRF in 2014	\$ -----	\$ 10,000,000	\$ 7,000,000	\$ 5,000,000
Total Grant Fund Available	\$ 22,584,982	\$ 32,584,982	\$ 29,584,982	\$ 27,584,982
Re-loan funds as of 06/30/13	\$ 52,700,262	\$ 52,700,262	\$ 52,700,262	\$ 52,700,262
plus: Deallocation on 9/1/13	\$ 15,009,951	\$ 15,009,951	\$ 15,009,951	\$ 15,009,951
plus: Deallocation on 9/1/14	\$ 18,310,702	\$ 18,310,702	\$ 18,310,702	\$ 18,310,702
less: Re-loan funds used Remainder of 2013	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
Total Re-Loan Funds Available	\$ 84,020,915	\$ 84,020,915	\$ 84,020,915	\$ 84,020,915
Loan Capacity for 2014 (includes 9/1/14 deallocation)				
Additional Subsidy	\$ 1,509,080	\$ 1,509,080	\$ 1,509,080	\$ 1,509,080
Leveraged Loans from Grant Funds X 1.40	\$ 31,618,975	\$ 45,618,975	\$ 41,418,975	\$ 38,618,975
2014 WPCRF Loan Capacity	\$ 117,148,970	\$ 131,148,970	\$ 126,948,970	\$ 124,148,970

It is estimated that a transfer of \$5-\$10 million from the DWRF to the WPCRF will reduce the DWRF revolving level \$1-\$2.5 million/year over the next 20 years. The DWRF set-asides would not be affected and the remainder of the allocation would be deposited into the revolving fund. All identified and eligible drinking water projects that are ready for construction in 2014 will be funded out of the remaining 2013 or expected 2014 DWRF loan capacity. The transfer of capitalization funds from the DWRF (if any) to the WPCRF is not expected to cause any eligible drinking water projects to be delayed over the next few years.

This transfer of capitalization grant funds will be deposited in the WPCRF and will only be available for loans. With the statutory language approved by the Colorado State General Assembly in 2002, any transfers can be made from one account to the other with all of the appropriate approvals.

B. Cross-Collateralization Activities

Beginning in the calendar year commencing on January 1, 1999, the WPCRF, along with the DWRP may cross-collateralize or pledge moneys on deposits in one fund to act as additional security for bonds secured by moneys on deposits in the other fund. This mechanism was utilized for both programs in 1999 and, as a result, the bond ratings for both programs were upgraded to AAA by all three bond-rating agencies. This upgrade translates to lower interest rates and thereby more savings to the borrowers of both programs.

C. Operator Certification

The 1996 Amendments to the Federal Safe Drinking Water Act required that states develop certification programs for operators of water treatment plants and distribution systems. House Bill 00-1431 adopted by the Colorado General Assembly revised the existing Colorado operators certification program, in part to meet the new federal requirements. The Division and the Water and Wastewater Facility Operators Certification Board have developed a program to implement the federal requirements, in accordance with the revised state statute. The EPA has approved the program.

VII. DESCRIPTION OF NON-PROJECT (SET-ASIDE) ACTIVITIES TO BE SUPPORTED BY THE DWRP

A. Introduction

The State may set aside portions of each capitalization grant for non-project (set-aside) activities. As described in the introduction, these set-asides are to be used to fund those activities necessary to accomplish the requirements of the SDWA. The Division has identified, in this plan, the maximum amounts of set-aside funds appropriate to best meet the goals of the SDWA. Since these amounts represent the maximum amount of funding that would be devoted to each of the set-asides for this capitalization grant, no further public notification would be made by the Division if lesser amounts than those proposed herein are actually used.

The purpose of the set-asides is to provide the funds needed for the administration of the DWRP (4% administration), as well as to meet the overall drinking water program requirements of the 1996 Amendments to the SDWA and to conduct targeted activities specified in the SDWA. The Authority will provide the required 20% up-front state match to receive the federal capitalization grant, from which the set-asides are drawn. Beginning with the FFY02 grant, the 20% match for the set-aside portion has come from the loan administrative fee account. A list of the set-asides and the percentage of allocation is as follows:

- Administration (4%)
- Small System Training and Technical Assistance (2%)
- State Drinking Water Program Management (10%)

- Local Assistance and Other State Programs (15%):
 - I. Land/Conservation easement acquisition for source water assessment protection
 - II. Assistance to a community water system to implement voluntary, incentive-based source water protection measures
 - III. Provide assistance to any public water system as part of a capacity development strategy
 - IV. Source Water Assessment and Protection Program (SWAP)
 - V. Wellhead Protection Program

A description of each set-aside and the funding earmarked from the FFY13 capitalization grant for each activity are described below. The FFY13 capitalization grant amount was \$14,937,000. It is the responsibility of the Division to determine the amount of funds necessary under each set-aside and to meet the obligations of the SDWA. The financial status of the set-asides is summarized in Appendix D. The State must develop a work-plan that will be approved by the EPA describing the activities to be accomplished in order to use those funds.

The administration of the 2014 set-aside funds as listed below are based on actual 2013 set-aside amounts; however, it is anticipated that the FFY14 capitalization grant will be significantly lower than the FFY13.

B. Administration Set-Aside

Set-Aside	Amount	Purpose
Administration	\$597,480 (4%) for FFY14	To cover the cost of (1) administering the DWRF, and (2) providing technical assistance to public water systems (PWSS). Administration is an on-going activity.

FFY14 Request: Colorado is entitled to set aside up to 4% (\$597,480) from the capitalization grant for this set-aside. Based on project needs identified by the Division, the Division intends to set aside the full \$597,480. In addition, Colorado will apply for the banked FFY13 4% DWRF administration set-aside in FFY14, which is in the amount of \$597,480.

Use of Funds for the Banked FY13 and FY14 and Expected Accomplishments: These funds will be used to cover administrative expenses related to projects and activities authorized under the SDWA, including the provision of technical assistance to public water systems. A technical assistance work plan for these funds has been approved by the EPA.

The outputs/activities for the DWRF administration are described in Section II and III (Long and Short Term Goals).

C. Small System Training and Technical Assistance (SSTTA)

Set-Aside	Amount	Purpose
SSTTA	\$298,740 (2%) for FFY14	To provide (1) training, (2) technical assistance, and (3) provide planning and design grants to small systems. SSTTA is an on-going activity.

FFY14 Request: Colorado is entitled to set aside up to 2% (\$298,740) from the capitalization grant for this set-aside. Based on project needs identified by the Division, the Division intends to set aside the full \$298,740.

Use of Funds in 2014 and Expected Accomplishments: Use of funds from previous year's SSTTA and the FY14 appropriation set-asides will be used for training, technical assistance, and planning and design grants for water systems serving 10,000 or less in population and included on either Appendix A, 2014 DWRF Project Eligibility List or Appendix G, the DWRF Private, Not For-Profit Project Eligibility List. The Safe Drinking Water Program has developed, and is currently implementing the program's *2015 Public Water System Training Strategy* to establish the vision for Colorado public water system training services and to support statewide training partnerships including short schools for water operators and a variety of statewide training seminars and conferences. Funds are also being used to support technical assistance for small, non-community water systems such as campgrounds, restaurants, and day care centers that inherently have unique challenges and technical assistance needs; small water systems with radionuclide treatment and disposal issues identified under the *Colorado Radionuclide Abatement and Disposal Strategy (CO-RADS)*; and a project with Colorado State University to design optimized disinfection systems for small systems. Funds will be used to support internal staff involved in technical assistance, as well as not-for-profit assistance providers training programs. A portion of the technical assistance provided will be concurrent with sanitary surveys conducted at small groundwater systems.

In calendar year 2013, the Safe Drinking Water Program submitted and received EPA approval on the State fiscal years 2014 - 2016 SSTTA work plan. DWRF grant work plans are developed on a rotating three year schedule to focus on the specific efforts needed to achieve the goals of the program's capacity development strategy.

D. State Drinking Water Program Management

Set-Aside	Amount	Purpose
State Program Management	\$1,493,700 (10%) for FFY14	To administer the State Public Water System Supervision (PWSS) Program, which includes regulations development, compliance monitoring, data management, compliance assistance and enforcement. Can also be used to: --Administer or provide technical assistance for SWAP, --Develop and implement a capacity development strategy, --Administer and implement operator certification program. PWSS program implementation and the other activities are on-going.

FFY14 Request: Colorado is entitled to set aside up to 10% (\$1,493,700) from the capitalization grant for this set-aside. The act requires that this set-aside be matched one-for-one with available State expenditures as described below. Based on the qualifying expenditures, the Division intends to set aside the full \$1,493,700.

In addition to the up-front 20% match required for the State to qualify for the full capitalization grant, a dollar-for-dollar match must be provided by the State. The dollar-for-dollar federal match requirement will be met by utilizing drinking water program general funds, drinking water operator certification fees, drinking water related expenditures from the State laboratory, and 1993 Drinking Water Grant matching funds from the Division. The laboratory contribution includes analyses of drinking water samples. According to the Act, State program match funds that were

expended in 1993 can be used to provide up to 50 percent of the set-aside match. Current year State funds in excess of the minimum required for the PWSS Program grant included in the Department's Performance Partnership grant may also be used. The program funding sources that qualify as match (program general funds in excess of PWSS grant match requirements, operator certification program fees, drinking water related laboratory expenditures, and 1993 Drinking Water Program State expenditures) allows the Division to take \$1,493,700.

Currently, a portion of this set-aside is being used to fund numerous staff for implementation of the many program requirements associated with the 1996 reauthorization of the SDWA. The staffing for the Drinking Water Program is spread among the Local Assistance Unit, the Engineering Section, the Compliance Assurance Section, the Operations Program and senior level division management.

In calendar year 2013, the Safe Drinking Water Program submitted and received EPA approval on the State fiscal years 2013 - 2016 State Program Management set-aside work plan.

Use of Funds in 2014 and Expected Accomplishments: For 2014, the efforts initiated and accomplished in prior years will be continued. These efforts will include utilizing Cross-Program Compliance Teams to provide focused assistance and tracking for systems of concern, improved data management, and improved technical and compliance assistance for drinking water systems.

Planned Expenditures

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

E. Local Assistance and Other State Programs

Set-Aside	Amount	Purpose
Local Assistance Set-Asides:	\$ 2,240,550 (15%) of total (no more than 10% for any one of the following activities)	Consists of the five activities listed in this section below:
<u>SWAP Land Acquisition (PWS Loan)</u>	See below for funding requests	See below for set-aside descriptions
<u>SWAP Implementation (PWS Loan)</u>		
<u>Capacity Development</u>		
<u>Source Water...(SWAP)*</u>		
<u>Wellhead...*</u>		

* The Wellhead Protection Program (for groundwater systems) was created by the Safe Drinking Water Act Amendments of 1986. The Colorado Wellhead Protection Program Plan was issued in 1994. The Source Water Assessment and Protection Program (SWAP) were created by the SDWA Amendments of 1996. The Colorado Source Water Assessment and Protection Program Plan were issued in 2000. Programmatically, SWAP combines both groundwater and surface water activities (although the original Wellhead Protection Program has some features which are somewhat different from SWAP). For budgetary purposes, however, SWAP set-aside funds were required to be dedicated to surface water systems and Wellhead set-aside funds to groundwater systems. Once all the SWAP assessments are complete, the two programs will be integrated into one program plan. The Integrated Source Water Assessment and Protection (ISWAP) Program Plan (August 2007) was submitted to Region 8 EPA on January 31, 2008. The ISWAP combines and integrates elements of both the Wellhead Protection Program and the SWAP Program Plans. The ISWAP outlines and identifies the project activities, objectives, and goals that support the Division's source water assessment and protection planning efforts. The current Wellhead Protection Set Aside Work Plan (2013-2018) was submitted to EPA on May 24, 2013 and approved on July 1, 2013. This approved work plan identifies the proposed grant expenditures from SFY 2013 through 2018.

FFY14 Request: Colorado is entitled to set aside up to 15% (\$2,240,550) from the capitalization grant for these five combined activities. However, no more than 10% (\$1,493,700) may be used for any one of the individual local assistance set-asides. The specific amounts indicated below are based on project needs identified by the Division and total \$2,240,550 (\$1,493,700 Capacity Development plus \$746,850 Wellhead Protection.) The five set-asides are described as follows:

1. Loans to public water systems to acquire land or conservation easements for source water protection purposes.

Set-Aside	Amount	Purpose
Local Land Acquisition for SWAP	\$0 for FFY14	To provide loans to PWSS to acquire land or conservation easements to protect source water areas.

FFY14 Request: None. The Division is not setting aside any funds for this purpose from its FFY14 capitalization grant.

2. Loans to community water systems to implement voluntary, incentive based source water quality protection measures.

Set-Aside	Amount	Purpose
Local SWAP Implementation	\$0 for FFY14	To provide loans to PWSS to implement source water protection measures.

FFY14 Request: None. The Division is not setting aside any funds for this purpose from its FFY14 capitalization grant.

3. Capacity Development

Set-Aside	Amount	Purpose
Capacity Development	\$1,493,700 (10%) for FFY14	To implement the capacity development strategy to assist new and existing systems to achieve and maintain technical, managerial, and financial capacity. A portion will be used to support the SWAP activities described below.

In calendar year 2012, the Safe Drinking Water Program submitted and received EPA approval on the State fiscal years 2013 - 2015 Local Assistance and Other State Programs Set-Aside-Capacity Development work plan.

FFY14 Request: Colorado is entitled to set-aside up to 10% (\$1,493,700) from the capitalization grant for this activity. Based on the Authority match described below, the Division intends to set aside the entire \$1,493,700. A portion of this (\$300,000) will be used to support the SWAP activities described below.

Use of Funds in 2014 and Expected Accomplishments: For 2014, the efforts initiated and accomplished previously will be continued. Additional output activities included in the EPA approved work plan to be expanded or initiated are as follows:

- In support of the capacity development strategic goal to implement the Safe Drinking Water Program's 2015 Public Water System Training Strategy, the Safe Drinking Water Program has retained a contractor to assist in developing the Administrative Framework for the 2015 Strategy. The Framework will define the processes, guidelines and expected outcomes for training activities supported by the Safe Drinking Water Program. The Framework is intended to assist in the decision making regarding the allocation of funds and resources for public water system training services in the future. Additionally, the Framework for the 2015 Training Strategy will likely generate additional contractor-provided training services to support strategy implementation. These activities will be captured under this framework;
- Maintain advanced operator training through the Colorado Drinking Water Excellence program for surface water systems of Colorado to ensure plants are operating at peak capabilities to ensure continuously safe drinking water;
- Continued improvements to the CDPHE drinking water website, to include, access to new information and operator training;
- The use of Cross-Program Compliance Teams to identify and provide technical assistance to selected water systems in violation of regulations, including those with or soon to have an Enforcement Targeting Tool (ETT) score greater than 11 and/or those with other compliance issues. This effort will utilize Division staff and contractors with the goal of both resolving the violation and ensuring the water system has technical, managerial, and financial capacity (TMF);
- Continued implementation of a program to assist systems with radionuclides in their source waters, to help them comply with existing and anticipated radionuclide regulations;
- Development and delivery of training to address root causes of public water system failures;
- Improved sanitary surveys and oversight for non-community groundwater systems;
- Continued implementation of a coaching program to bring one-on-one training and technical assistance to small water systems with high priority deficiencies;
- Implementation of the source water assessment phase and protection planning assistance for surface water systems; and
- Staffing related to the above activities, including grant and contract management when activities are performed by a third-party.

4. Source Water Assessment and Protection Program (SWAP)

Set-Aside	Amount	Purpose
SWAP	\$0 for FFY14	To delineate and assess source water areas for surface and ground water systems. SWAP assessment reports were completed in December 2004.

FFY14 Request: The Division set-aside the full FFY97 allotment of \$1,678,410, based on project needs identified by the Division. The SWAP allotment was a one-time allotment. The SWAP set-aside was fully expended during the FFY06 period.

5. Wellhead Protection Program

Set-Aside	Amount	Purpose
Wellhead Protection	\$746,850 for FFY14	To delineate and assess source water areas for ground water systems. Produce new WHP/SWAP assessment reports as necessary. Support development and implementation of local ground water protection plans.

The current Wellhead Protection Set Aside Work Plan (2013-2018) was submitted to EPA on May 24, 2013 and approved on July 1, 2013. This approved work plan identifies the proposed grant expenditures from SFY 2013 through 2018 for the Local Assistance and Other State Programs Set-Aside- Wellhead Protection Set Aside work plan.

FFY14 Request: The Division intends to use \$796,000.

Use of Funds in 2014 and Expected Accomplishments: The Wellhead Program will work toward implementation of the following output activities:

- Completion of new and/or revised ground water susceptibility assessments;
- Completion of new and/or revised ground water source water delineations;
- Development and implementation of ground water source water protection plans;
- Financial and technical assistance through the SWAP grant program for groundwater protection plans;
- Public water system and SDWIS data improvements;
- Public water system community information and education;
- Coordinate and perform community and non-community ground water sanitary surveys;
- Compilation and reporting of the national source water protection measures to EPA.

Anticipated Outcomes (short-term/long-term)

- Enhanced ground water susceptibility assessments to improve compliance;
- Improved ground water protection plans to minimize source contamination;
- Enhanced WHP/SWAP data management;
- Enhance community information and education;
- Improved data compilation and reporting.

VIII. MISCELLANEOUS INFORMATION

The State will provide the necessary assurance and certifications as part of the Capitalization Grant Agreement and Operating Agreement between the State and EPA.

The proposed payment schedule using FFY14 Drinking Water funds will be included in the application for the capitalization grant. The payment schedule identifies the anticipated amount of EPA Automated Clearinghouse (ACH) draws from the capitalization grant and state dollars to be deposited into the DWRF.

The State legislation (SB 95-083) established the DWRF as an enduring and viable fund. The DWRF shall be maintained and be available in perpetuity for providing financial assistance as authorized and limited by the SDWA.

IX. PUBLIC REVIEW AND COMMENT

On September 6, 2013 the WQCC published this information and held an Administrative Action Hearing on October 7, 2013, at which time the State's 2014 IUP, including the 2014 DWRF project eligibility list and project priority / fundable list, was approved.

Each year, the IUP will be amended to include additional DWRF projects and other appropriate changes. The Division will continually seek public review and comment for the proposed list of eligible projects and IUP brought before the WQCC for annual approval.

During the annual project eligibility list survey process the Division contacted governmental agencies and private-not-for-profit agencies to identify potential projects for the 2014 DWRF IUP.

**Appendix A
Drinking Water Revolving Fund
2014 Project Eligibility List**

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

Project Number	Elig. Cat.	Entity	Project Name	City	County	Project Description	Estimated Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1,2,3, or 4
140001D	5	Academy Water & Sanitation District		Colorado Springs	El Paso	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$2,100,000	810			
130035D	4	Aguilar, Town of		Aguilar	Las Animas	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan; Green Project	\$7,000,000	550			
140002D	5	Akron, Town of		Akron	Washington	Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Project	\$80,000	1,702	\$10,000		
140003D	5	Alamosa, City of		Alamosa	Alamosa	Water Supply Facilities; Water Meters	\$2,250,000	9,000			
140004D	4	Allenspark Water & Sanitation District		Allenspark	Boulder	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$835,000	500			
140005D	5	Alma, Town of		Alma	Park	Water Storage Facilities	\$1,500,000	275			
140006D	5	Alpensee Water District		Breckenridge	Summit	Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Green Project	\$1,350,001	55			
140302D	4	Antonito, Town of		Antonito	Conejos	Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$4,678,000	1,100			
140008D	4	Arabian Acres Metropolitan District		Woodland Park	Teller	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters; Green Project	\$3,110,000	620			
130041D	5	Arapahoe County	Country Garden Mobile Home Park	Strasburg	Arapahoe	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$75,000	140			
140354D	1	Arapahoe County	Galbraith Estates	Strasburg	Arapahoe	Improvement/Expansion of Water Treatment Facility; Water Supply Facilities	\$225,000	17			
120207D	3	Arapahoe County	Rolling Plains Estates	Strasburg	Arapahoe	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$8,000	35			
130040D	5	Arapahoe County	Stage Run HOA	Centennial	Arapahoe	Improvement/Expansion of Water Treatment Facility	\$15,000	180			

**Appendix A
Drinking Water Revolving Fund
2014 Project Eligibility List**

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

Project Number	Elig. Cat.	Entity	Project Name	City	County	Project Description	Estimated Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1,2,3, or 4
050073D	3	Arapahoe County	Travois Subdivision	Aurora	Arapahoe	Improvement/Expansion of Water Treatment Facility	\$300,000	300			
130042D	5	Arapahoe County Water & Wastewater Authority		Englewood	Arapahoe	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$7,635,000	25,000			
140309D	4	Arkansas Valley Rural Water Authority		Manzanola	Otero	Improvement/Expansion of Water Treatment Plant; Water Storage Facilities; Water Supply Facilities; Green Project	\$455,000	325	\$300,000	C	1,3
140009D	5	Arriba, Town of		Arriba	Lincoln	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Project	\$1,275,000	217	\$10,000	C	2
130013D	5	Arvada, City of		Arvada	Jefferson	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$100,000,000	105,000			
140010D	5	Aspen Park Metropolitan District		Greenwood Village	Jefferson	Improvement/Expansion of Water Treatment Facility; Water Supply Facilities	\$650,000	200			
010003D	5	Aspen Springs Metropolitan District		Pagosa Springs	Archuleta	Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$15,000,000	1,800			
140011D	5	Aspen Village Metropolitan District		Aspen	Pitkin	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$1,554,550	450			
010002D	5	Aspen, City of		Aspen	Pitkin	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$3,658,000	6,600			
140012D	5	Ault, Town of		Ault	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$2,500,000	1,509			
140013D	5	Aurora, City of		Aurora	Adams and Arapahoe	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan	\$460,856,695	339,030			
130046D	5	Avondale Water & Sanitation District		Avondale	Pueblo	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Project	\$2,300,000	3,000	\$100,000	C	2

**Appendix A
Drinking Water Revolving Fund
2014 Project Eligibility List**

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Project Number	Elig. Cat.	Entity	Project Name	City	County	Project Description	Estimated Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1,2,3, or 4
960006D	4	Baca Grande Water & Sanitation District		Crestone	Saguache	Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Green Project	\$2,750,000	3,000	\$500,000	C	3
090099D	5	Bailey Water & Sanitation District	Bailey to Conifer DW Project	Denver	Park	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$10,665,424	50000			
140014D	5	Baseline Water District		Boulder	Boulder	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$750,000	1,000			
130014D	5	Battlement Mesa Metropolitan District		Battlement Mesa	Garfield	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$3,128,000	5,200			
140015D	5	Bayfield, Town of		Bayfield	La Plata	Improvement/Expansion of Water Treatment Facility; Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$7,000,000	2,333			
140016D	5	Bear Creek Water & Sanitation District		Lakewood	Jefferson	Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$558,500	500			
140017D	5	Bell Mountain Ranch Metropolitan District	BMR Metro District	Castle Rock	Douglas	Improvement/Expansion of Water Treatment Facility	\$1,630,000	1,200			
140018D	5	Bellyache Ridge Metropolitan District		Wolcott	Eagle	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$685,000	180			
130051D	5	Bellyache Ridge Metropolitan District		Edwards	Eagle	Improvement/Expansion of Water Treatment Facility; Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$350,000	180			
960007D	3	Bennett, Town of		Bennett	Adams	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Project	\$2,600,000	1,900			
140019D	5	Berkeley Water & Sanitation District		Denver	Adams	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$1,500,000	4,800			
140020D	5	Berthoud, Town of		Berthoud	Larimer	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$4,050,000	5,190			
140021D	5	Bethune, Town of		Bethune	Kit Carson	Improvement/Expansion of Water Treatment Facility; Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Project	\$235,000	244	\$10,000		

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960184D	5	Beulah Water District	Beulah Water Works Dist.	Beulah	Pueblo	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$45,000	400			
140022D	5	Black Hawk, City of		Black Hawk	Gilpin	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan	\$52,450,000	108			
140023D	5	Blanca, Town of		Blanca	Costilla	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$1,800,000	385			
090071D	5	Blue Mountain Water District		Golden	Jefferson	Improvement/Expansion of Water Treatment Facility; Water Storage Facilities	\$700,000	380			
090086D	5	Blue Valley Metropolitan District		Silverthorne	Grand	Water Supply Facilities	\$15,000	350			
140024D	5	Bobcat Meadows Metropolitan District		Falcon	El Paso	Improvement/Expansion of Water Treatment Facility	\$900,000	420			
140025D	5	Bone Mesa Domestic Water District		Hotchkiss	Delta	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan	\$2,027,000	425			
130057D	5	Boone, Town of		Boone	Pueblo	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Project	\$1,310,000	351			
140026D	5	Boulder, City of		Boulder	Boulder	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$327,376,858	115,000			
140027D	1	Branson, Town of		Branson	Las Animas	Improvement/Expansion of Water Treatment Facility	\$300,000	64			
140028D	5	Breckenridge, Town of		Breckenridge	Summit	New Water Treatment Facilities; Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$95,000,000	25,000			
130059D	1	Brighton, City of		Brighton	Adams	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$8,900,000	34,500			
140029D	5	Bristol Water & Sanitation District		Bristol	Prowers	Improvement/Expansion of Water Treatment Facility; Water Meters	\$100,000	150			

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Drinking Water Revolving Fund
2014 Project Eligibility List**

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140030D	5	Brookside, Town of		Brookside	Fremont	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$284,000	233			
130017D	5	Broomfield, City of		Broomfield	Broomfield	Improvement/Expansion of Water Treatment Facility	\$10,349,500	58,000			
140031D	5	Brush, City of		Brush	Morgan	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$877,750	5,400			
140032D	5	Buena Vista, Town of		Buena Vista	Chaffee	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Project	\$9,563,600	2,600	\$3,000		
130063D	5	Buffalo Creek Water District		Buffalo Creek	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$60,000	125			
960189D	1	Burlington, City of		Burlington	Kit Carson	Improvement/Expansion of Water Treatment Facility; Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$7,600,000	3,800			
130064D	5	Buttermilk Metropolitan District		Aspen	Pitkin	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$220,000	275			
000003D	5	Byers Water & Sanitation District		Byers	Adams	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$150,000	1,000			
140033D	5	Calhan, Town of		Calhan	El Paso	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Project	\$455,000	900			
140034D	5	Campo, Town of		Campo	Baca	Improvement/Expansion of Water Treatment Facility; Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Project	\$235,000	109			
140035D	5	Canon City, City of		Canon City	Fremont	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$32,750,000	34,800	\$100,000		
140036D	5	Carbondale, Town of		Carbondale	Garfield	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Source Water Protection Plan; Green Project	\$5,405,000	6,427	\$375,000	C	3
140037D	3	Cascade Metropolitan District No. 1		Cascade	El Paso	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Green Project	\$2,400,000	1,500	\$300,000	B	2

**Appendix A
Drinking Water Revolving Fund
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090021D	3	Castle Pines Metropolitan District		Castle Rock	Douglas	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$17,210,000	4,000			
130033D	5	Castle Pines North Metropolitan District		Castle Pines	Douglas	New Water Treatment Facilities; Water Storage Facilities; Water Supply Facilities	\$37,300,000	10,000			
140038D	5	Castle Rock, Town of		Castle Rock	Douglas	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$129,386,000	52,000			
140039D	5	Cedaredge, Town of		Cedaredge	Delta	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$6,030,000	2,300			
140040D	5	Center, Town of		Center	Saguache	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$1,875,000	2,400			
140041D	5	Central City, City of		Central City	Gilpin	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$5,450,000	605			
130018D	5	Central Weld County Water District		Greeley	Weld	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$77,946,024	40,000			
140042D	4	Cheraw, Town of		Cheraw	Otero	Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Project	\$960,000	253			
140043D	3	Cherokee Metropolitan District		Colorado Springs	El Paso	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan; Green Project	\$27,000,000	17,500			
140044D	3	Cheyenne Wells, Town of		Cheyenne Wells	Cheyenne	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Connect to Existing Facility; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Project	\$10,722,000	945	\$6,567,000	B,C	2

**Appendix A
Drinking Water Revolving Fund
2014 Project Eligibility List**

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050067D	1	Clear Creek County	Mill Creek Park WIA	Dumont, Mill Creek	Clear Creek	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$83,000	62			
050010D	5	Clearwater Metropolitan District		Denver	Elbert	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$6,000,000	1,000			
140045D	5	Clifton Water District		Clifton	Mesa	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Project	\$37,750,000	35,000			
140046D	5	Coal Creek, Town of		Coal Creek	Fremont	Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Project	\$670,000	400	\$100,000		
140047D	5	Collbran, Town of		Collbran	Mesa	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$1,525,000	700			
140048D	5	Colorado Centre Metropolitan District		Colorado Springs	El Paso	Improvement/Expansion of Water Treatment Facility; Water Supply Facilities	\$2,300,000	2,800			
050013D	1	Colorado City Metropolitan District		Colorado City	Pueblo	New Regional Water Treatment Facility; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$7,500,000	2,318			
130019D	5	Colorado Springs Utilities		Colorado Springs	El Paso	Improvement/Expansion of Water Treatment Facility; Green Project	\$1,563,000	418,096	\$63,000	C	2, 3, 4
080007D	5	Colorado Springs, City of	Colorado Springs Utilities - Mesa WTP	Colorado Springs	El Paso	Improvement/Expansion of Water Treatment Facility; Water Storage Facilities	\$59,000,000	362,000			
140049D	5	Columbine Lake Water District		Grand Lake	Grand	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$1,600,000	1,100			
140355D	5	Conejos County	Guadalupe Water Association	Conejos	Conejos	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$1,618,400	41			
140050D	5	Conifer Metropolitan District		Littleton	Jefferson	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$950,000	500			

**Appendix A
Drinking Water Revolving Fund
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050015D	5	Copper Mountain Consolidated Metropolitan District		Copper Mountain	Summit	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$1,400,000	5,000			
130079D	5	Cortez, City of		Cortez	Montezuma	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$1,406,500	8,500	\$400,000	C	1, 2
140051D	5	Costilla County	Costilla County Water & Sanitation System	San Luis	Costilla	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$300,000	1,000			
130007D	3	Costilla County	Garcia Domestic Water Users Association	Garcia	Costilla	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$200,000	100			
130081D	5	Cottonwood Water & Sanitation District		Englewood	Douglas	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$30,575,000	4,751			
140052D	5	Craig, City of		Craig	Moffat	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$2,000,000	9,500			
140053D	5	Crawford, Town of		Crawford	Delta	New Water Treatment Facilities; Water Storage Facilities	\$850,000	485			
140054D	5	Creede, City of		Creede	Mineral	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$2,100,000	430			
140055D	5	Crested Butte South Metropolitan District		Crested Butte	Gunnison	Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$2,050,000	1,500			
140056D	5	Crested Butte, Town of		Crested Butte	Gunnison	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$2,500,000	1,647			
140057D	5	Crestone, Town of		Crestone	Saguache	Connect to Existing Facility; Water Meters	\$710,000	150			
140058D	5	Cripple Creek, City of		Cripple Creek	Teller	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$1,040,000	1,300			
140059D	5	Crook, Town of		Crook	Logan	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Project	\$610,000	129			
140060D	5	Crowley County	Crowley County Water System	Ordway	Crowley	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$500,000	4,526			

**Appendix A
Drinking Water Revolving Fund
2014 Project Eligibility List**

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140061D	5	Crowley, Town of		Crowley	Crowley	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Project	\$400,000	189	\$50,000		
140062D	5	Cucharas Sanitation & Water District		Cucharas	Huerfano	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Project	\$1,018,175	1,200	\$58,175		
140063D	5	Dacono, City of		Dacono	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$2,754,869	4,200			
130091D	5	De Beque, Town of		De Beque	Mesa	Improvement/Expansion of Water Treatment Facility; Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,050,000	650			
140064D	5	Deer Trail, Town of		Deer Trail	Arapahoe	Improvement/Expansion of Water Treatment Facility; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$345,000	725			
120029D	5	Delta County	Crawford Mesa Water Association	Crawford	Delta	Source Water Protection Plan	\$50,000	550			
140357D	1	Delta county	Stucker Mesa Domestic Water Company	Paonia	Delta	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$555,000	33			
140358D	5	Delta County	Upper Surface Creek Domestic Water Users Association	Cedaredge	Delta	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$2,350,000	2,700			
140363D	2	Delta County	Valley Water Company	Manzanola	Otero	Improvement/Expansion of Water Treatment Plant; Water Storage Facilities; Water Supply Facilities; Green Project	\$455,000	325			
140356D	5	Delta County Ginters Grove Public Improvement District		Cedaredge	Delta	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$400,000	68			
140065D	5	Delta, City of		Delta	Delta	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$27,000,000	9,000			
140310D	5	Denver Southeast Suburban Water and Sanitation District		Parker	Douglas	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$9,000,000	11,000			
140066D	4	Dillon Valley Metropolitan District		Dillon	Summit	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$4,502,500	3,000			

**Appendix A
Drinking Water Revolving Fund
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140067D	5	Dillon, Town of		Dillon	Summit	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$3,500,000	3,254			
140068D	3	Dinosaur, Town of		Dinosaur	Moffat	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$500,000	350			
140069D	4	Divide MPC Metropolitan District No. 1		Divide	Teller	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$275,000	189			
140070D	4	Dolores, Town of		Dolores	Montezuma	Improvement/Expansion of Water Treatment Facility	\$500,000	1,000			
140071D	5	Donala Water & Sanitation District		Colorado Springs	El Paso	Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Project	\$15,500,000	7,600	\$2,500,000		
040006D	4	Dove Creek, Town of		Dove Creek	Dolores	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$128,000	695			
130097D	5	Durango West Metropolitan District No. 1		Durango	La Plata	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,640,000	1,000			
140072D	5	Durango West Metropolitan District No. 2		Durango	La Plata	Improvement/Expansion of Water Treatment Facility; Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$1,020,000	624			
140073D	5	Durango, City of		Durango	La Plata	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Connect to Existing Facility; Green Project	\$395,213,500	16,887	\$1,700,000	C	3
140074D	5	Eads, Town of		Eads	Kiowa	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$545,000	848			
140075D	4	Eagle River Water & Sanitation District		Vail	Eagle	New Regional Water Treatment Facility; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$17,700,000	9,223			
140076D	5	Eagle, Town of		Eagle	Eagle	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities;	\$25,975,398	7,000	\$225,000	C	3

**Appendix A
Drinking Water Revolving Fund
2014 Project Eligibility List**

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140077D	5	East Alamosa Water & Sanitation District		Alamosa	Alamosa	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$3,000,000	1,700			
100017D	1	East Boulder County Water District		Boulder	Boulder	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$221,618	126			
130103D	5	East Cherry Creek Valley Water & Sanitation District		Aurora	Arapahoe	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Project	\$218,020,000	50,000	\$1,000,000		
140078D	5	East Dillon Water District		Dillon	Summit	Water Supply Facilities	\$2,000,000	2,000			
090098D	5	East Larimer County Water District		Ft Collins	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$4,250,000	16,693			
130104D	5	East Valley Metropolitan District		Centennial	Arapahoe	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$20,000	230			
960027D	5	East Valley Metropolitan Water & Sanitation District		Centennial	Arapahoe	Water Storage Facilities	\$300,000	300			
140079D	5	Eckley, Town of		Eckley	Yuma	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$2,000,000	275			
100027D	5	Edgemont Ranch Metropolitan District		Durango	La Plata	Improvement/Expansion of Water Treatment Facility; Water Storage Facilities	\$3,000,000	725			
060016D	5	Edgewater, City of		Edgewater	Jefferson	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$3,300,000	5,407			
140080D	5	El Rancho Florida Metropolitan District		Bayfield	La Plata	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$1,811,600	435			
140081D	4	Elbert Water & Sanitation District		Elbert	Elbert	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Project	\$655,000	230	\$800,000	B	2, 3
060004D	5	Elizabeth, Town of		Elizabeth	Elbert	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$1,300,000	1,500			
140082D	5	Ellicott Town Center Metropolitan District		Ellicott	El Paso	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$2,500,000	177			
140083D	1	Empire, Town of		Empire	Clear Creek	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$2,470,944	282			

**Appendix A
Drinking Water Revolving Fund
2014 Project Eligibility List**

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Project Number	Elig. Cat.	Entity	Project Name	City	County	Project Description	Estimated Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1,2,3, or 4
090070D	5	Englewood, City of		Englewood	Arapahoe	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$5,150,000	30,000			
140084D	5	Erie, Town of		Erie	Weld	Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$104,392,000	20,000			
140085D	5	Estes Park, Town of		Estes Park	Larimer	Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$11,870,000	12,000			
140086D	5	Evans, City of		Evans	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$1,450,000	21,000			
140087D	5	Evergreen Metropolitan District		Evergreen	Jefferson	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$3,700,000	14,800			
140088D	5	Fairplay, Town of		Fairplay	Park	Improvement/Expansion of Water Treatment Facility; Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Storage Facilities; Source Water Protection Plan	\$1,325,000	550	\$25,000	C	3
140089D	5	Falcon Highlands Metropolitan District		Colorado Springs	El Paso	New Water Treatment Facilities; Water Storage Facilities; Water Supply Facilities; Water Meters;	\$2,325,000	1,032			
140090D	5	Federal Heights, City of		Federal Heights	Adams	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$620,000	11,467			
140091D	5	Firestone, Town of		Firestone	Weld	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$40,748,333	10,650			
140092D	5	Flagler, Town of		Flagler	Kit Carson	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$165,000	612			
140093D	5	Florence, City of		Florence	Fremont	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan	\$18,400,000	9,359			

**Appendix A
Drinking Water Revolving Fund
2014 Project Eligibility List**

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140094D	1	Florissant Water & Sanitation District		Florissant	Teller	Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$2,400,000	220			
140095D	5	Forest Hills Metropolitan District		Evergreen	Jefferson	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$1,035,000	350			
140096D	3	Forest Lakes Metropolitan District		Forest Lakes	La Plata	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$3,500,000	1,883			
140097D	5	Forest View Acres Water District		Monument	El Paso	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$4,800,000	855			
140098D	5	Fort Collins, City of	Fort Collins Utilities	Fort Collins	Larimer	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$142,922,000	170,000			
140099D	5	Fort Garland Water & Sanitation District		Fort Garland	Costilla	Water Supply Facilities; Green Project	\$240,000	550			
140100D	5	Fort Lupton, City of		Ft Lupton	Weld	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$5,150,000	7,250			
140101D	5	Fort Morgan, City of		Fort Morgan	Morgan	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$11,455,000	12,000			
100040D	5	Fountain Valley Authority	FVA to Security WD	Fountain	El Paso	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$600,000	15,000			
140102D	5	Fountain, City of		Fountain	El Paso	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$121,200,000	21,000			
140103D	3	Fowler, Town of		Fowler	Otero	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$2,000,000	1,182			
140104D	5	Franktown Business Area Metropolitan District		Franktown	Douglas	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$5,095,000	15			

**Appendix A
Drinking Water Revolving Fund
2014 Project Eligibility List**

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140105D	5	Fraser, Town of		Fraser	Grand	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan; Green Project	\$18,200,000	1,200			
140106D	5	Frederick, Town of		Frederick	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,842,500	9,030			
090044D	5	Garden Valley Water & Sanitation District		Colorado Springs	El Paso	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Project	\$1,170,000	800			
140107D	5	Gardner Water & Sanitation Public Improvement District		Gardner	Huerfano	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Project	\$593,000	113			
090025D	3	Gardner, Town of		Gardner	Huerfano	Water Storage Facilities; Water Supply Facilities	\$100,000	136			
140108D	5	Gateway Metropolitan District		Basalt	Pitkin	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$4,224,014	418			
140109D	5	Genesee Water & Sanitation District		Golden	Jefferson	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters; Green Project	\$5,800,000	4,010			
140110D	3	Genoa, Town of		Genoa	Lincoln	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Project	\$1,095,000	139			
140111D	5	Georgetown, Town of		Georgetown	Clear Creek	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$650,000	1,160			
140112D	5	Gilcrest, Town of		Gilcrest	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines;	\$2,800,000	1,200			
140113D	5	Glendale, City of		Glendale	Arapahoe	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$800,000	4,500			

**Appendix A
Drinking Water Revolving Fund
2014 Project Eligibility List**

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140114D	5	Glenwood Springs, City of		Glenwood Springs	Garfield	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$6,670,000	9,428			
090053D	5	Goodman Point Water District		Cortez	Montezuma	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,260,000	75			
140115D	3	Granby, Town of		Granby	Grand	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$14,880,000	2,000			
140116D	1	Granby/Silver Creek Water & Wastewater Authority		Granby	Granby	New Water Treatment Facilities	\$6,800,000	12,500			
140117D	4	Grand County Water & Sanitation District No. 1		Winter Park	Grand	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Green Project	\$2,750,000	3,500			
140118D	5	Grand Junction, City of		Grand Junction	Mesa	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$11,845,078	27,000			
130126D	5	Grand Lake, Town of		Grand Lake	Grand	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Green Project	\$2,311,983	471	\$300,000	C	1, 3
110008D	5	Grand Mesa Metropolitan District #1	Powderhorn Metro Dist #1	Mesa	Mesa	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$4,000,000	1,800			
090010D	5	Grand Mesa Water Conservancy District		Cedaredge	Delta	Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$15,250,000	1,250			
140119D	5	Greatrock North Water & Sanitation District		Lakewood	Adams	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility	\$4,200,000	1,006			
100057D	3	Greeley, City of		Greeley	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$4,465,500	94,358			
140120D	5	Grover, Town of		Grover	Weld	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$1,050,000	153			

**Appendix A
Drinking Water Revolving Fund
2014 Project Eligibility List**

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140121D	5	Gunnison County	Dos Rios Water	Gunnison	Gunnison	Improvement/Expansion of Water Treatment Facility; Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$3,900,000	750			
140359D	5	Gunnison County	North Valley Utility	Gunnison	Gunnison	Improvement/Expansion of Water Treatment Facility	\$17,000	80			
140122D	2	Gunnison County	Somerset Domestic WD	Somerset	Gunnison	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$465,000	520			
990009D	4	Gunnison, City of		Gunnison	Gunnison	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$515,100	104			
140123D	5	Gypsum, Town of		Gypsum	Eagle	Improvement/Expansion of Water Treatment Facility; Water Supply Facilities; Green Project	\$2,355,000	6,500	\$936,726	C	3
140124D	5	Hamilton Creek Metropolitan District		Silverthorne	Summit	Water Supply Facilities	\$200,000	500			
030028D	4	Hartman, Town of		Hartman	Prowers	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Water Storage Facilities	\$700,000	108			
010016D	1	Haswell, Town of		Haswell	Kiowa	Improvement/Expansion of Water Treatment Facility	\$180,000	84			
130133D	5	Haxtun, Town of		Haxtun	Phillips	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$190,000	946			
140125D	5	Hayden, Town of		Hayden	Routt	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Source Water Protection Plan; Green Project	\$5,620,000	1,814			
140126D	3	Highland Lakes Water District		Divide	Teller	New Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$2,900,000	732			
130022D	5	Highview Water District		Golden	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$400,000	2,100			
140127D	5	Hi-Land Acres Water & Sanitation District		Brighton	Adams	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$2,440,000	352			
960045D	5	Holly, Town of		Holly	Prowers	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters; Green Project	\$355,201	1,015	\$103,392	B, C	2, 3

**Appendix A
Drinking Water Revolving Fund
2014 Project Eligibility List**

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990023D	5	Holyoke, City of		Holyoke	Phillips	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,575,000	2,261			
140303D	4	Hooper, Town of		Hooper	Alamosa	New Water Treatment Facilities; Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$600,000	120			
020032D	5	Hoover Hill Water & Sanitation District		Boulder	Boulder	Water Meters	\$100,000	265			
140128D	5	Hot Sulphur Springs, Town of		Hot Sulphur Springs	Grand	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$600,000	539			
140129D	3	Hotchkiss, Town of		Hotchkiss	Delta	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Source Water Protection Plan; Green Project	\$7,100,000	1,500	\$750,000	B	2, 3
140130D	5	Hudson, Town of		Hudson	Weld	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$2,950,000	2,562			
140131D	4	Idaho Springs, City of		Idaho Springs	Clear Creek	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Source Water Protection Plan; Green Project	\$9,610,000	1,717			
020018D	3	Idledale Water & Sanitation District		Morrison	Jefferson	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Green Project	\$1,800,000	300	\$150,000	C	3
140132D	5	Ignacio, Town of		Ignacio	La Plata	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$678,000	737			
140133D	5	Iliff, Town of		Iliff	Logan	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Project	\$660,000	260			
090100D	1	Indian Hills Water District		Indian Hills	Jefferson	Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$415,344	1,000			

**Appendix A
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130023D	5	Inverness Water & Sanitation District		Englewood	Arapahoe and Douglas	New Water Treatment Facilities; Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$20,000,000	9,999			
140134D	5	Jamestown, Town of		Jamestown	Boulder	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$1,530,000	265			
100002D	2	Jefferson County	Coal Creek K-8 School	Lakewood	Jefferson	Improvement/Expansion of Water Treatment Facility	\$100,000	160			
140360D	2	Jefferson County	Park Water Company	Evergreen	Jefferson	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan	\$500,000	100			
140135D	5	Julesburg, Town of		Julesburg	Sedgwick	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$1,500,000	1,225			
140136D	5	Keenesburg, Town of		Keenesburg	Weld	Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan	\$1,550,000	1,500			
030032D	5	Ken Caryl West Ranch Water District		Morrison	Jefferson	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$300,000	110			
140137D	5	Kersey, Town of		Kersey	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$4,160,000	1,464			
140138D	5	Kim, Town of		Kim	Las Animas	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$290,000	76			
140139D	2	Kit Carson, Town of		Kit Carson	Cheyenne	Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Project	\$2,000,000	223			
140140D	5	Kremmling, Town of		Kremmling	Grand	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan	\$6,000,000	1,700			
100063D	5	La Jara, Town of		La Jara	Conejos	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,320,000	825			

**Appendix A
Drinking Water Revolving Fund
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030035D	2	La Junta, City of	Eureka Water Co (1)	La Junta	Otero	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,649,000	498			
140141D	5	La Junta, City of		La Junta	Otero	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Green Project	\$2,330,000	8,000			
140142D	5	La Plata Archuleta Water District		Durango	La Plata	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$117,000,000	9,600			
140143D	5	La Plata County Palo Verde Public Improvement District No. 3		Durango	La Plata	Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$520,001	50			
140144D	1	La Plata West Water Authority		Durango	La Plata	New Water Treatment Facilities; Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Project	\$32,980,201	2,275			
140145D	5	La Veta, Town of		La Veta	Huerfano	Improvement/Expansion of Water Treatment Facility; Water Supply Facilities; Water Meters	\$3,900,000	950			
140146D	5	Lafayette, City of		Lafayette	Boulder	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$16,500,000	26,000			
140147D	5	Lake City, Town of		Lake City	Hinsdale	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$3,050,000	500			
140148D	5	Lake Creek Metropolitan District		Edwards	Eagle	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$2,050,000	210			
140149D	5	Lake Durango Water Authority		Durango	La Plata	Improvement/Expansion of Water Treatment Facility; Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Project	\$7,087,180	2,900	\$250,000	C	1, 3
140150D	5	Lakewood, City of		Lakewood	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$750,000	4,700			

**Appendix A
Drinking Water Revolving Fund
2014 Project Eligibility List**

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140151D	5	Lamar, City of		Lamar	Prowers	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan; Green Project	\$3,770,000	8,600			
140304D	2	Larimer County	Big Elk Meadows Water Association	Lyons	Larimer	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Source Water Protection Plan	\$550,000	400			
140152D	5	Larimer County	Charles Heights Water Association	Estes Park	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$836,250	150			
140007D	5	Larimer County	Fish Creek Water Association	Fort Collins	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$310,000	50			
140153D	4	Larimer County	Glacier View Meadows 12th Filing	Livermore	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$70,000	85			
140154D	3	Larimer County	Glacier View Meadows Water and Sewer Association	Livermore	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$350,000	500			
140155D	5	Larimer County	Hondius Water Users Association	Fort Collins	Larimer	Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$600,000	300			
140156D	5	Larimer County	Lower Venner Ranch Assn, Upper Venner Ranch Assn, Koral Heights Property Owners Association; Little Prospect Acres Subdivision	Fort Collins	Larimer	Consolidation of Water Treatment Facilities; Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$2,000,000	414			
140157D	5	Larimer County	Red Feather Lakes	Fort Collins	Larimer	Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$1,500,000	500			
140158D	3	Larkspur, Town of		Larkspur	Douglas	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$3,000,000	214			
140159D	5	Las Animas, City of		Las Animas	Bent	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Project	\$4,220,000	3,600	\$700,000	B	2, 3
140160D	5	Left Hand Water District		Niwot	Boulder	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$39,686,000	19,125			
140161D	5	Limon, Town of		Limon	Lincoln	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$1,320,000	6,044			

**Appendix A
Drinking Water Revolving Fund
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130166D	5	Little Thompson Water District		Berthoud	Morgan	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$29,250,000	20,000			
090108D	5	Lochbuie, Town of		Lochbuie	Weld	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$5,695,000	5,400			
140162D	1	Log Lane Village, Town of		Log Lane Village	Morgan	New Water Treatment Facilities; Connect to Existing Facility; Improvement/Expansion of Water Treatment Facility; Water Storage Facilities	\$3,700,000	1,006			
140163D	2	Logan County	Logan County School District No. RE-1 Valley	Sterling	Logan	New Water Treatment Facilities; Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$440,000	320			
140164D	5	Longmont, City of		Longmont	Boulder	Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan; Green Project	\$155,833,200	88,000			
140165D	4	Lookout Mountain Water District		Golden	Jefferson	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Source Water Protection Plan; Green Project	\$8,440,000	1,100	\$200,000		
140166D	5	Louisville, City of		Louisville	Boulder	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Project	\$16,296,350	18,376			
140167D	5	Louviers Water & Sanitation District		Louviers	Douglas	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$9,365,000	269			
140168D	5	Loveland, City of		Loveland	Larimer	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Project	\$97,800,000	66,859			
140169D	5	Lyons, Town of		Lyons	Boulder	Construction or Rehabilitation of Distribution and/or Transmission Lines; Green Project	\$1,000,000	2,097			

**Appendix A
Drinking Water Revolving Fund
2014 Project Eligibility List**

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Project Number	Elig. Cat.	Entity	Project Name	City	County	Project Description	Estimated Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1,2,3, or 4
130170D	5	Manassa, Town of		Manassa	Conejos	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Source Water Protection Plan	\$2,225,000	991			
140170D	5	Mancos, Town of		Mancos	Montezuma	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$4,150,000	1,336			
140171D	5	Manitou Springs, City of		Manitou Springs	El Paso	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$12,300,000	4,900			
140172D	5	Manzanola, Town of		Manzanola	Otero	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Project	\$650,000	525	\$10,000		
020005D	5	Meeker, Town of		Meeker	Rio Blanco	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$500,000	2,547			
140173D	2	Merino, Town of		Merino	Logan	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$1,110,000	288			
140174D	4	Mesa Cortina Water & Sanitation District		Silverthorne	Summit	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$950,000	500			
090015D	5	Mesa County	Gateway	Grand Junction	Mesa	Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$1,000,000	151			
140175D	5	Mesa Water & Sanitation District		Mesa	Mesa	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$619,000	170			
140176D	5	Mid Valley Metropolitan District		Basalt	Eagle	Water Storage Facilities	\$1,500,000	6,000			
140177D	5	Milliken, Town of		Milliken	Weld	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$5,000,000	5,900			

**Appendix A
Drinking Water Revolving Fund
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140178D	4	Minturn, Town of		Minturn	Eagle	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$14,460,000	1,300			
080019D	5	Moffat, Town of		Moffat	Saguache	New Water Treatment Facilities; Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$3,500,000	120			
140179D	5	Monte Vista, City of		Monte Vista	Rio Grande	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$2,200,000	4,700			
960071D	5	Montezuma, Town of		Montezuma	Summit	New Water Treatment Facilities; Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$3,015,000	85			
100006D	5	Montrose, City of		Montrose	Montrose	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$2,000,000	16,070			
100067D	5	Monument, Town of	Lewis Palmer School District 38	Monument	El Paso	Construction or Rehabilitation of Distribution and/or Transmission Lines; Green Project	\$195,000	2,230			
030042D	5	Monument, Town of		Monument	El Paso	Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$3,325,000	1,900			
130174D	5	Morgan County Quality Water District		Fort Morgan	Morgan	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$15,540,000	2,500			
140180D	5	Morrison Creek Metropolitan Water & Sanitation District		Stagecoach	Routt	Improvement/Expansion of Water Treatment Facility; Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$5,750,000	900			
140181D	4	Morrison, Town of		Morrison	Jefferson	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$1,265,000	430			

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140182D	5	Mount Vernon Country Club Metropolitan District		Golden	Jefferson	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$329,000	200			
140183D	5	Mount Werner Water & Sanitation District		Steamboat Springs	Routt	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Project	\$12,048,000	3,858			
140184D	3	Mountain View Village Water & Sanitation District		Leadville	Lake	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,650,000	1,000			
140185D	5	Mountain Water & Sanitation District		Conifer	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$1,125,000	900			
140186D	5	Mt. Crested Butte Water & Sanitation District		Mt. Crested Butte	Gunnison	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$6,875,000	8,000			
010025D	5	Munn's Addition Water & Sanitation District		Brush	Morgan	Consolidation of Water Treatment Facilities; Water Supply Facilities	\$500,000	80			
120018D	4	Mustang Water Authority		Nucla	Montrose	Improvement/Expansion of Water Treatment Facility; Green Project	\$1,500,000	1,750	\$750,000		
140187D	5	Naturita, Town of		Naturita	Montrose	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$1,350,000	635			
140188D	4	Navajo Western Water District		Walsenburg	Huerfano	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$115,000	600			
140189D	5	Nederland, Town of		Nederland	Boulder	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$5,600,000	2,000			
140190D	5	New Castle, Town of		New Castle	Garfield	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Project	\$2,040,000	4,800			
130182D	5	North Lincoln Water & Sanitation District		Denver	Adams	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$150,000	800			

**Appendix A
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2014 Project Eligibility List**

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140191D	3	North Shore Water District		Granby	Grand	Improvement/Expansion of Water Treatment Facility; Water Storage Facilities	\$850,000	280			
140192D	5	Northern Douglas County Water & Sanitation District	Chatfield Acres & Chatfield East Subdivisions	Littleton	Douglas	Connect to Existing Facility	\$10,000,000	5,000			
140193D	5	Northern Douglas County Water & Sanitation District	McArthur Ranch Subdivision Inclusion	Littleton	Douglas	Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$6,000,000	5,000			
100069D	5	Northglenn, City of		Northglenn	Adams	Improvement/Expansion of Water Treatment Facility; Water Storage Facilities	\$8,232,000	35,827	\$8,232,000		
140194D	2	Norwood, Town of	Norwood Water Commission	Norwood	San Miguel	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Green Project	\$7,599,110	1,700	\$208,583	B	2
140195D	4	Nucla, Town of		Nucla	Montrose	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$1,300,000	711			
140196D	5	Nunn, Town of		Nunn	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$2,424,000	450			
140197D	4	Oak Creek, Town of		Oak Creek	Routt	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$9,905,000	884			
140198D	5	Olathe, Town of		Olathe	Montrose	Construction or Rehabilitation of Distribution and/or Transmission Lines; Green Project	\$700,000	1,850			
140199D	5	Olde Stage Water District		Boulder	Boulder	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$62,500	200			
140200D	5	Olney Springs, Town of		Olney Springs	Crowley	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters; Green Project	\$155,000	389			
140201D	5	Ophir, Town of		Ophir	San Miguel	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Project	\$700,000	170	\$150,000	C	1, 3
960085D	2	Orchard City, Town of		Orchard City	Delta	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$9,000,000	3,100			
140202D	5	Ordway, Town of		Ordway	Crowley	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Green Project	\$4,415,000	1,250			

**Appendix A
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140362D	2	Otero County	South Swink Water Company	Swink	Otero	New Water Treatment Facility; Improvement/Expansion of Water Treatment Plant; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$3,850,000	610			
140203D	5	Ouray, City of		Ouray	Ouray	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$3,500,000	900			
140204D	5	Ovid, Town of		Ovid	Sedgwick	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$500,000	318			
140205D	5	Pagosa Area Water & Sanitation District		Pagosa Springs	Archuleta	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Source Water Protection Plan; Green Project	\$3,894,720	10,000			
140206D	4	Paint Brush Hills Metropolitan District		Falcon	El Paso	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$9,360,000	2,950			
140207D	5	Palisade, Town of		Palisade	Mesa	Construction or Rehabilitation of Distribution and/or Transmission Lines; Green Project	\$543,000	3,060	\$543,000	C	3
140208D	5	Palmer Lake, Town of		Palmer Lake	El Paso	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$1,600,000	2,500			
130001D	5	Paoli, Town of		Paoli	Phillips	Improvement/Expansion of Water Treatment Facility	\$10,000	49			
130200D	3	Paonia, Town of		Paonia	Delta	Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Green Project	\$5,500,000	1,500	\$500,000	C	3
130201D	5	Parachute, Town of		Parachute	Garfield	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$950,000	1,320			
120021D	4	Park Center Water District		Canon City	Fremont	Improvement/Expansion of Water Treatment Facility	\$600,000	4,000			
140209D	5	Park County	Deer Creek Elementary	Bailey	Park	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$500,000	500			
140210D	5	Park County	Platte Canyon High/Fitzsimmons Middle	Bailey	Park	Water Storage Facilities	\$400,000	1,000			

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140211D	5	Park Forest Water District		Colorado Springs	El Paso	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Project	\$4,300,000	1,000	\$100,000		
090034D	5	Parker Water & Sanitation District		Parker	Douglas	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Project	\$50,700,000	41,000	\$10,700,000	B, C	3
140212D	5	Parkville Water District		Leadville	Lake	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$5,250,000	5,000			
140213D	1	Peetz, Town of		Peetz	Logan	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$400,000	238			
140305D	4	Penrose Water District		Penrose	Fremont	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Project	\$3,190,000	3,280			
140214D	5	Perry Park Water & Sanitation District		Larkspur	Douglas	Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Water Supply Facilities	\$3,500,000	3,500			
010030D	3	Phillips County	Amherst Unincorporated Area	Amherst	Phillips	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$250,000	200			
130205D	5	Piedra Park Metropolitan Improvement District		Arboles	Archuleta	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$370,000	950			
140215D	5	Pierce, Town of		Pierce	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$100,000	834			
140216D	4	Pine Brook Water District		Boulder	Boulder	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$14,302,000	1,100			
990035D	5	Pine Drive Water District		Beulah	Pueblo	Improvement/Expansion of Water Treatment Facility	\$23,600	350			

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140217D	2	Pinewood Springs Water District		Pinewood Springs	Larimer	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$3,080,000	975			
140306D	5	Pioneer Lookout Water District		Monument	El Paso	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$445,200	145			
140218D	5	Platteville, Town of		Platteville	Weld	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$2,200,000	2,700			
140219D	3	Poncha Springs, Town of		Poncha Springs	Chaffee	Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$1,410,000	750			
140220D	5	Pritchett, Town of		Boulder	Boulder	Improvement/Expansion of Water Treatment Facility; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$345,000	140			
140221D	5	Project 7 Water Authority		Montrose	Montrose, Delta, Ouray	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$46,000,000	44,500			
140361D	3	Prowers County	May Valley Water Association	Wiley	Prowers	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$16,300,000	1,500			
140222D	5	Pueblo Board of Water Works		Pueblo	Pueblo	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$33,491,542	108,000			
140223D	5	Pueblo West Metropolitan District		Pueblo West	Pueblo	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$13,850,000	33,000			
050042D	5	PV Water & Sanitation Metropolitan District		Greeley	Weld	New Regional Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$8,000,000	10,000			

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140224D	5	Rainbow Valley Water District		Woodland Park	Teller	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$1,800,000	251			
140225D	5	Ralston Valley Water & Sanitation District		Arvada	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$2,000,000	1,620			
140226D	4	Rangely, Town of		Rangely	Rio Blanco	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Green Project	\$6,529,000	2,200			
130028D	2	Ravenna Metropolitan District		Aurora	Douglas	Improvement/Expansion of Water Treatment Facility; Green Project	\$2,000,000	119			
050043D	2	Raymer, Town of		Raymer	Weld	Improvement/Expansion of Water Treatment Facility	\$300,000	73			
140227D	5	Red Cliff, Town of		Red Cliff	Eagle	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$2,323,000	300			
140228D	5	Red Rock Valley Estates Water District		Colorado Springs	El Paso	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Project	\$570,000	220			
060022D	4	Redstone Water & Sanitation District		Redstone	Pitkin	Improvement/Expansion of Water Treatment Facility	\$100,000	300			
090150D	5	Resource Colorado Water & Sanitation Metropolitan District		NA	Weld	New Water Treatment Facilities; New Regional Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Project	\$105,600,000	70,000			
140229D	5	Rico, Town of		Rico	Dolores	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$1,700,000	350			
140230D	3	Ridgewood Water District		Woodland Park	Teller	Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$975,000	200			
140231D	3	Ridgway, Town of		Ridgway	Ouray	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$4,800,000	1,000			
140232D	5	Rifle, City of		Rifle	Garfield	Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$6,500,000	9,500			

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Drinking Water Revolving Fund
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130002D	2	Riverdale Peaks II Metropolitan District		Lakewood	Adams	Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Water Supply	\$600,000	40			
140233D	5	Roaring Fork Water & Sanitation District		Glenwood Springs	Garfield	New Water Treatment Facilities	\$3,000,000	1,925			
140307D	5	Rock Creek Mesa Water District		Colorado Springs	El Paso	Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Water Meters	\$49,000	800			
140234D	5	Rockvale, Town of		Rockvale	Fremont	Water Supply Facilities; Source Water Protection Plan	\$1,070,000	485			
140235D	5	Rocky Ford, City of		Rocky Ford	Otero	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$2,250,000	4,286			
140236D	5	Round Mountain Water & Sanitation District		Westcliffe	Custer	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$2,000,000	1,056			
140237D	5	Routt County	Community of Phippsburg	Steamboat Springs	Routt	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$200,000	200			
140238D	5	Routt County	Hahn's Peak	Steamboat Springs	Routt	New Water Treatment Facilities; Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$2,000,000	200			
140239D	5	Roxborough Water & Sanitation District		Littleton	Douglas / Jefferson	New Water Treatment Facilities; Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$27,200,000	8,900			
090097D	5	Ruedi Shores Metropolitan District		Glenwood Springs	Eagle	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$2,682,000	180			
140240D	5	Rye, Town of		Rye	Pueblo	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan	\$2,060,000	202			
140241D	5	Saguache, Town of		Saguache	Saguache	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,500,000	485			
140242D	5	Salida, City of		Salida	Chaffee	Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Project	\$7,989,000	5,300			

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140243D	5	San Juan River Village Metropolitan District		Pagosa Springs	Archuleta	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$950,000	500			
140244D	4	San Luis Water & Sanitation District		San Luis	Costilla	Improvement/Expansion of Water Treatment Facility; Water Supply Facilities	\$700,000	629			
960104D	5	Sanford, Town of		Sanford	Conejos	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$250,000	783			
130030D	4	Santa Fe Trail Ranch Metropolitan District		Trinidad	Las Animas	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$82,000	900			
030060D	4	Sawpit, Town of		Sawpit	San Miguel	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$247,825	45			
140245D	4	Security Water District		Colorado Springs	El Paso	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Project	\$12,884,000	18,800			
140246D	5	Sedalia Water & Sanitation District		Sedalia	Douglas	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,150,000	215			
100011D	3	Sedgwick, Town of		Sedgwick	Sedgwick	Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$1,589,000	183			
140247D	1	Seibert, Town of		Seibert	Kit Carson	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Project	\$750,000	197			
140248D	5	Severance, Town of		Severance	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,450,000	2,700			
140249D	5	Shadow Mountain Village Local Improvement District		Craig	Moffat	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$675,510	534			
140308D	5	Sheridan Lake Water District		Sheridan Lake	Kiowa	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$895,000	300			

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070009D	5	Sheridan, City of	Oxford to Union SID	Sheridan	Arapahoe	Construction or Rehabilitation of Distribution and/or Transmission Lines; Connect to Existing Facility	\$1,107,000	5,250			
120025D	5	Silt Water Conservancy District	Silt Mesa Area, Potable Water System	Silt	Garfield	New Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Project	\$2,250,000	4,969			
020008D	5	Silt, Town of		Silt	Garfield	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$2,600,000	2,600			
140250D	5	Silver Heights Water & Sanitation		Castle Rock	Douglas	Improvement/Expansion of Water Treatment Facility; Water Supply Facilities; Water Meters	\$665,000	500			
140251D	5	Silver Plume, Town of		Silver Plume	Clear Creek	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Project	\$360,000	200			
140252D	5	Silverton, Town of		Silverton	San Juan	New Water Treatment Facilities	\$3,000,000	550			
130232D	3	Simla, Town of		Simla	Elbert	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Green Project	\$250,000	618	\$30,000		
140253D	5	Snowmass Water & Sanitation District		Snowmass	Pitkin	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$7,687,705	17,868			
140254D	5	Somerset Domestic Waterworks District		Somerset	Gunnison	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$116,500	80			
120035D	5	South Adams County Water & Sanitation District		Commerce City	Adams	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Project	\$5,435,000	51,000	\$180,000	B,C	1, 2
030063D	5	South Fork Water & Sanitation District		South Fork	Rio Grande	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$14,000,000	1,000			
140255D	3	South Fork, Town of		South Fork	Rio Grande	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$14,255,965	400			
140256D	5	South Sheridan Water, Sanitary Sewer & Storm Drainage District		Greenwood Village	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$1,985,245	2,465			

**Appendix A
Drinking Water Revolving Fund
2014 Project Eligibility List**

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

Project Number	Elig. Cat.	Entity	Project Name	City	County	Project Description	Estimated Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1,2,3, or 4
090211D	3	Southgate Water District	Willow Creek HOA	Centennial	Arapahoe	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$500,000	365			
140257D	5	Spring Canyon Water & Sanitation District		Fort Collins	Larimer	Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Water Storage Facilities; Water Supply Facilities	\$5,500,000	1,500			
140258D	5	Springfield, Town of		Springfield	Baca	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Project	\$300,000	1,750			
960145D	5	St Charles Mesa Water District	Blende, Vineland, Avondale, Pueblo	Pueblo	Pueblo	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Green Project	\$5,020,000	10,418	\$100,000	C	2
130233D	5	St Mary's Glacier Water & Sanitation District		Denver	Clear Creek	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Green Project	\$3,735,000	210	\$650,000	B, C	2, 3
140259D	5	St. Mary's Glacier Water & Sanitation District		Alice	Clear Creek	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$4,349,000	210			
140260D	5	Steamboat Lake Water & Sanitation District		Clark	Routt	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$726,000	300			
140261D	5	Steamboat Springs, City of		Steamboat Springs	Routt	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$11,269,120	6,000			
140262D	5	Sterling, City of		Sterling	Logan	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$38,500,000	14,700			
140263D	5	Stonegate Village Metropolitan District		Parker	Douglas	Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$20,980,000	8,500			
140264D	3	Strasburg Sanitation & Water District		Strasburg	Adams	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Water Supply Facilities; Green Project	\$8,110,000	1,754			
980244D	5	Stratmoor Hills Water District		Colorado Springs	El Paso	New Regional Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$797,374	6,300			

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Drinking Water Revolving Fund
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Project Number	Elig. Cat.	Entity	Project Name	City	County	Project Description	Estimated Project Cost	Population	Green Amount	Categorical=Business=B	Categories 1,2,3, or 4
140265D	5	Stratton, Town of		Stratton	Kit Carson	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$1,000,000	658			
140266D	3	Sugar City, Town of		Sugar City	Crowley	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters; Green Project	\$725,000	240	\$50,000		
960230D	5	Summit Ridge Water District		Mancos	Montezuma	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$400,000	1,400			
090004D	3	Sunset Metropolitan District		Colorado Springs	El Paso	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Project	\$2,500,000	177			
140267D	5	Superior Metropolitan District No. 1		Superior	Boulder	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$4,244,000	12,500			
140268D	1	Swan's Nest Metropolitan District		Breckenridge	Summit	Improvement/Expansion of Water Treatment Facility	\$500,000	200			
140269D	2	Swink, Town of		Swink	Otero	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Project; Source Water Protection Plan	\$390,000	617			
140270D	2	Tabernash Meadows Water & Sanitation District		Tabernash	Grand	Improvement/Expansion of Water Treatment Facility; Connect to Existing Facility; Water Storage Facilities; Water Supply Facilities	\$1,450,000	462			
140271D	4	Teller County Water & Sanitation District No. 1		Woodland Park	Teller	Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Green Project	\$2,165,000	672	\$75,000	C	2
140272D	5	Telluride, Town of		Telluride	San Miguel	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$25,500,000	3,300			
080017D	3	Thornton, City of		Thornton	Adams	Improvement/Expansion of Water Treatment Facility; Water Supply Facilities	\$10,800,000	132,000			

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Drinking Water Revolving Fund
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Project Number	Elig. Cat.	Entity	Project Name	City	County	Project Description	Estimated Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1,2,3, or 4
140273D	5	Thunderbird Water & Sanitation District		Sedalia	Douglas	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$1,050,000	475			
140274D	2	Timbers Water & Sanitation District		Steamboat Springs	Routt	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Green Project	\$245,000	150			
100086D	5	Traer Creek Metropolitan District		Lakewood	Eagle	Water Storage Facilities	\$10,890,000	8,448			
090043D	3	Tree Haus Metropolitan District		Steamboat Springs	Routt	Improvement/Expansion of Water Treatment Facility; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$1,960,000	300			
130243D	5	Tri-County Water Conservancy District	Ridgway Reservoir Water Treatment Plant	Ridgway	Ouray	New Regional Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$9,900,000	17,000			
140275D	5	Trinidad, City of		Trinidad	Las Animas	Improvement/Expansion of Water Treatment Facility; Water Storage Facilities	\$500,000	15,000			
140276D	5	Triview Metropolitan District		Monument	El Paso	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Project	\$3,905,000	3,120			
050050D	2	Turkey Canon Ranch Water District		Colorado Springs	El Paso	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility	\$500,000	100			
140277D	2	Two Buttes, Town of		Two Buttes	Baca	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Project	\$1,380,000	43	\$89,967	C	2
140278D	5	Two Rivers Metropolitan District		Glenwood Springs	Eagle	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$427,000	325			
140279D	5	Upper Eagle Regional Water Authority		Avon, Edwards	Eagle	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$29,200,000	18,581			
140280D	5	Victor, City of		Victor	Teller	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Source Water Protection Plan	\$2,950,000	401			

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Project Number	Elig. Cat.	Entity	Project Name	City	County	Project Description	Estimated Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1,2,3, or 4
140281D	2	Vilas, Town of		Vilas	Baca	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Project	\$390,000	103	\$200,000	B	3
140282D	5	Vona, Town of		Vona	Kit Carson	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Project	\$1,510,000	110			
140283D	5	W/J Metropolitan District		Woody Creek	Pitkin	Water Supply Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$73,962	250			
960115D	3	Walden, Town of		Walden	Jackson	Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Green Project	\$1,900,000	650	\$150,000	B	4
140284D	1	Walsenburg, City of		Walsenburg	Huerfano	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$4,200,000	3,600			
140285D	5	Walsh, Town of		Walsh	Baca	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$500,000	546			
140286D	3	Washington County	Woodlin R-104 School District	Woodrow	Washington	Improvement/Expansion of Water Treatment Facility	\$624,125	200			
050054D	5	Watkins, Town of		Watkins	Adams	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Project	\$525,000	175			
090130D	5	Weld County	Aristocrat Ranchette Water	Ft. Lupton	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$1,590,000	1,600			
140287D	4	Wellington, Town of		Wellington	Larimer	Improvement/Expansion of Water Treatment Facility; Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$20,600,000	6,500			
030068D	5	West Fort Collins Water District		Fort Collins	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$5,000,000	4,000			
960231D	3	Westcreek Lakes Water District		Sedalia	Douglas	Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Water Supply Facilities	\$100,000	150			
140288D	5	Westminster, City of		Westminster	Adams	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$304,500,000	156,000			

**Appendix A
Drinking Water Revolving Fund
2014 Project Eligibility List**

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Project Number	Elig. Cat.	Entity	Project Name	City	County	Project Description	Estimated Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1,2,3, or 4
140289D	5	Westwood Lakes Water District		Woodland Park	Teller	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$650,000	378			
140290D	5	Widefield Water & Sanitation District		Colorado Springs	El Paso	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Project	\$6,590,000	18,000			
090056D	1	Wiggins, Town of		Wiggins	Morgan	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$5,824,600	975			
140291D	2	Wiley, Town of		Wiley	Prowers	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$400,000	405			
140292D	5	Williamsburg, Town of		Williamsburg	Fremont	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters; Green Project	\$1,000,000	772			
140293D	3	Will-O-Wisp Metropolitan District		Bailey	Park	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Water Meters; Source Water Protection Plan	\$3,164,500	350			
990049D	5	Wilson Mesa Metropolitan District	Wilson Mesa Ranch	Telluride	San Miguel	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$155,000	150			
140294D	5	Windsor, Town of		Windsor	Weld	Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$32,475,000	14,000			
140295D	5	Winter Park Water & Sanitation District		Winter Park	Grand	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$4,300,000	6,000			
140296D	5	Woodland Park, City of		Woodland Park	Teller	Connect to Existing Facility; Water Storage Facilities; Water Meters	\$11,500,000	8,800			
140297D	5	Woodmen Hills Metropolitan District		Falcon	El Paso	Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Water Supply Facilities	\$3,735,000	7,270			
020038D	5	Woodmoor Water & Sanitation District #1		Monument	El Paso	Improvement/Expansion of Water Treatment Facility; Water Supply Facilities; Water Meters	\$2,100,000	7,500			
140298D	5	Wray, City of		Wray	Yuma	Improvement/Expansion of Water Treatment Facility; Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$2,464,000	2,387			
140299D	5	Yampa Valley Housing Authority	Fish Creek Mobile Home Park	Steamboat Springs	Routt	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$500,000	158			

**Appendix A
Drinking Water Revolving Fund
2014 Project Eligibility List**

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

Project Number	Elig. Cat.	Entity	Project Name	City	County	Project Description	Estimated Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1,2,3, or 4
140300D	1	Yampa, Town of		Yampa	Routt	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Source Water Protection Plan	\$3,683,773	429			
140301D	4	Yuma, City of		Yuma	Yuma	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$6,120,000	3,385			

Totals: \$5,033,484,517 \$41,304,843

**APPENDIX B
Drinking Water Revolving Fund
FY 2014 Project Priority / Fundable List**

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

Project No	Elig Cat	Pts	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC	Term (Yrs)	Loan Type	Interest Rate	Green Amount	Categorical=C Business =B	Categories 1,2,3, or 4	Project Description
090136D	1	75	Empire, Town of	Clear Creek	CO0110010	282	\$2,316,900		Y							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters
960238D	1	40	Yampa, Town of	Routt	CO0154900	519	\$2,445,141		Y							Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Source Water Protection Plan Implementation
080001D	2	72	Timbers Water & Sanitation District	Routt	CO0154743	150	\$1,060,175		N							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Green Infrastructure
090033D	2	70	Merino, Town of	Logan	CO0138025	302	\$1,110,000	\$1,000,000	Y	NA	D	PF				New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
090033D	2	70	Merino, Town of	Logan	CO0138025	302		\$110,000	Y	30	D	1%				New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
090036D	2	65	Vilas, Town of	Baca	CO0105800	103	\$655,000	\$655,000	Y	N/A	D	PF	\$40,000	B	2,3	New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Project
960082D	2	57	Oak Creek, Town of	Routt	CO0154566	950	\$8,675,000		Y							Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters
090022D	2	55	Swink, Town of	Otero	CO0145720	672	\$633,000	\$287,303	Y	N/A	D	PF				New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Project
090022D	2	55	Swink, Town of	Otero	CO0145720	672		\$345,697	Y	30	D	1%				New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Project
960156D	2	50	Sterling, Town of	Logan	138045	13,500	\$29,000,000	\$28,558,845	N	20	L	2.5%				New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities

* Projects will remain on the Project Priority / Fundable List until the project is complete

DAC = Disadvantaged Community

Y = Yes, N = No

PF = Principal Forgiveness

**APPENDIX B
Drinking Water Revolving Fund
FY 2014 Project Priority / Fundable List**

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

Project No	Elig Cat	Pts	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC	Term (Yrs)	Loan Type	Interest Rate	Green Amount	Categorical-C Business =B	Categories 1,2,3, or 4	Project Description
030021D	3	60	Florissant Water & Sanitation District	Teller	CO0160175	220	\$750,000		Y							Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
120031D	3	50	Navajo Western Water District	Huerfano	CO0128625		\$1,101,939	\$1,101,939	Y	30	D	0%				New Water Treatment Facilities; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Project
090045D	3	45	Granby, Town of (Morraine Park)	Grand	CO0125321	550	\$741,524	\$741,524	Y	N/A	D	PF				Construction or Rehabilitation of Distribution and/or Transmission Lines
130200D	3	35	Paonia, Town of	Delta	CO0115601	1,500	\$5,496,820		Y				\$500,000	C	3	Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Green Infrastructure
960061D	4	55	Larkspur, Town of	Douglas	CO0118030	214	\$3,100,000		Y							New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
100036D	4	45	Elbert Water & Sanitation District	Elbert	CO0120005	246	\$1,017,000	\$497,000	Y	N/A	D	PF	\$286,000	B	2,3	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Project
030022D	5	67	Forest View Acres Water District	El Paso	CO0121250	855	\$2,000,000	\$2,000,000	N	20	D	0%	\$1,000,000	B	2.00%	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
040030D	5	65	Teller County Water & Sanitation District #1	Teller	160600	625	\$1,718,000	\$1,718,000	N	20	D	2%	\$90,000	C	2	Improvement / Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Green Project
090038D	5	60	Delta County, Ginter's Grove Public Improvement District	Delta	CO0115171	90	\$350,000		N							Construction or Rehabilitation of Distribution and/or Transmission Lines
100026D	5	60	Louviers Water & Sanitation District	Douglas	CO0118035	269	\$1,139,650	\$1,000,000	Y	N/A	D	PF				New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
100026D	5	60	Louviers Water & Sanitation District	Douglas	CO0118035	269		\$139,650	Y	30	D	0%				New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities

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DAC = Disadvantaged Community

Y = Yes, N = No

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APPENDIX B
Drinking Water Revolving Fund
FY 2014 Project Priority / Fundable List

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

Project No	Elig Cat	Pts	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC	Term (Yrs)	Loan Type	Interest Rate	Green Amount	Categorical=C Business =B	Categories 1,2,3, or 4	Project Description
100080D	5	60	Rye, Town of	Pueblo	151700	202	\$184,000	\$107,476	Y	N/A	D	PF				Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan Implementation
100013D	5	55	Nunn, Town of	Weld	162599	520	\$2,700,000	\$2,000,000	Y	N/A	D	PF				Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters
060023D	5	55	Vona, Town of	Kit Carson	CO0132025	110	\$657,000	\$182,000	Y	N/A	D	PF	\$120,000	B	2,3	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation; Green Project
120017D	5	55	Manzanola, Town of	Otero	CO0145450	525	\$1,256,932		Y							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure
110005D	5	52	El Rancho Florida Metropolitan District	La Plata	CO0134210	435	\$1,998,723	\$1,400,000	N	20	D	2%				Consolidation of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Source Water Protection Plan Implementation; Green Infrastructure.
050012D	5	50	Coal Creek, Town of	Fremont	CO0122250	355	\$558,000	\$558,000	N	20	D	0%	\$224,500	C	3	Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Project
130032D	5	50	Gardner Water & Sanitation Improvement District	Huerfano	CO0128300	142	\$593,000	\$593,000	Y	N/A	D	PF				Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation; Green Project
130145D	5	45	Kim, Town of	Las Animas	CO0136400	76	\$751,500		Y							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
100001D	5	45	Cheyenne Wells, Town of	Cheyenne	CO0109006	945	\$2,114,840		Y							New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Connect to Existing Facility; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure
100020D	5	40	Cascade Metropolitan District No. 1	El Paso	CO0121100	1,500	\$1,413,299		N							New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Green Infrastructure

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**APPENDIX B
Drinking Water Revolving Fund
FY 2014 Project Priority / Fundable List**

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

Project No	Elig Cat	Pts	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC	Term (Yrs)	Loan Type	Interest Rate	Green Amount	Categorical-C Business =B	Categories 1,2,3, or 4	Project Description
050008D	5	40	Center, Town of	Saguache	CO0155500	2,400	\$1,603,000	\$1,103,000	Y	30	D	0%				Improvement / Expansion of Water Treatment Facility; Water Storage Facilities; Water Supply Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters
140126D	5	40	Highland Lakes Water District	Teller	CO0160200	732	\$2,900,000		N							New Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
130702D	5	40	Roxborough Water & Sanitation District	Douglas / Jefferson	CO0118055	8,900	\$1,220,971		N							New Water Treatment Facilities; Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines
050048D	5	40	Stratton, Town of	Kit Carson	CO0132020	650	\$1,307,000	\$1,307,000	Y	30	D	1%	\$757,000	B	2	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
120007D	5	35	Crowley, Town of	Crowley	CO0113300	189	\$300,000	\$100,000	Y	30	D	1%	\$100,000	B	2,3	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation; Green Project
960137D	5	35	Hayden, Town of	Routt	CO0040959	1814	\$2,484,752		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Source Water Protection Plan; Green Infrastructure
020007D	5	35	Rifle, City of	Garfield	CO0123676	9,200	\$27,456,400	\$21,858,367	N	20	L	1.86%	\$8,299,500	C	1,2,3,4	New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Project
120008D	5	30	Cucharas Sanitation & Water District	Huerfano	CO0128100	1,200	\$337,000	\$87,000	Y	20	D	0%				New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation; Green Project
130329D	5	30	Rangely, Town of	Rio Blanco	CO0152266	2,200	\$1,500,000		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Green Infrastructure

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**APPENDIX B
Drinking Water Revolving Fund
FY 2014 Project Priority / Fundable List**

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

Project No	Elig Cat	Pts	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC	Term (Yrs)	Loan Type	Interest Rate	Green Amount	Categorical-C Business =B	Categories 1,2,3, or 4	Project Description
960051D	5	20	Lake Creek Metro WD	Eagle	CO0119467	210	\$150,000		N							Improvement / Expansion of Water Treatment Facility; Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters
990039D	5	20	Salida, City of	Chaffee	CO0108700	5300	\$545,000	\$545,000	N	20	D	0%	\$250,000	B	2	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation; Green Project
960163D	5	15	Crested Butte South Metropolitan District	Gunnison	126189	1,200	\$1,600,000	\$1,000,000	Y	20	D	2.0%				Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
130110D	5	15	Evans, City of	Weld	CO0162260	21,000	\$1,500,000	\$1,500,000	N	10	D	0%	\$1,500,000	C	2.00%	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters
100007D	5	15	La Plata West Water Authority	La Plata	CO0134466	2,275	\$39,600,000		N							New Water Treatment Facility; Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters
030045D-3	5	15	Ordway, Town of	Crowley	CO0113700	1,250	\$880,000	\$880,000	Y	30	D	0%				New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Green Project
130003D	5	15	South Sheridan Water, Sanitary Sewer & Storm Drainage District	Jefferson	CO0130718	2465	\$1,985,245	\$1,985,245	Y	30	D	1.00%				Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters
080007D	5	5	Colorado Springs, City of	El Paso	CO0121150	394,177	\$8,600,000	\$8,600,000	N	20	D	2.5%				Improvement / Expansion of Water Treatment Facility; Water Storage Facilities
130261D	5	5	Pueblo West Metropolitan District	Pueblo	CO0151650	33,000	\$6,709,000	\$6,269,000	N							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
Totals:							\$176,215,811	\$88,230,046					\$13,167,000			

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DRINKING WATER REVOLVING FUND (DWRP) LOAN PROGRAM
2014 INTENDED USE PLAN
APPENDIX C - LOAN SUMMARY REPORT AS OF JUNE 30, 2013

DETAIL OF LOANS FINANCED UNDER THE DWRP PROGRAM									
Borrower	Loan Date	Loan Amount	Loan Term (In Years)	Effective Loan Interest Rate	DW SRF Funds Obligated to Loan (*)	State Match Obligated to Loan (**)	Reloan Funds Obligated to Loan (***)	Percent of State Match Provided	Loan Type
Grand Lake, Town of	10/29/97	\$ 495,000.00	20	4.500%	\$ 394,988.00	\$ 100,012.00	\$ -	0.253	DL
Arapahoe Estates WD	10/01/97	1,048,332.75	20	4.150%	388,359.00	98,332.75		0.253	LL
Englewood, City of	10/01/97	15,292,635.61	21	4.140%	5,361,910.00	1,357,635.61		0.253	LL
Fort Collins, City of	10/01/97	10,125,299.77	20	4.120%	3,614,928.00	915,299.77		0.253	LL
Chatfield South WD	07/13/98	728,500.00	20	4.500%	581,310.00	147,190.00		0.253	DL
Left Hand W&SD	09/11/98	188,700.00	20	4.500%	150,574.00	38,126.00		0.253	DL
Buena Vista, Town of	06/01/98	1,324,119.65	20	4.010%	490,204.00	124,119.65		0.253	LL
Fort Morgan, City of	06/01/98	15,433,355.38	21	4.020%	5,641,214.00	1,428,355.38		0.253	LL
Julesburg, Town of	05/01/99	693,000.00	1	4.500%	543,757.00	149,243.00		0.274	DL
La Junta, City of	10/15/99	490,000.00	20	4.500%	384,475.00	105,525.00		0.274	DL
Thunderbird W&SD	06/01/99	285,000.00	20	4.500%	223,623.00	61,377.00		0.274	DL
Aurora, City of	05/01/99	14,999,898.55	15	3.633%	4,751,500.00	1,024,898.55		0.216	LL
Fort Collins, City of	05/01/99	4,998,394.59	20	3.808%	1,870,165.00	403,394.59		0.216	LL
Glenwood Springs, City of	05/01/99	4,999,017.40	19	3.773%	1,710,790.00	369,017.40		0.216	LL
Grand County W&SD	05/01/99	2,998,566.15	19	3.783%	1,036,468.00	223,566.15		0.216	LL
Greeley, City of	05/01/99	14,999,038.36	20	3.802%	5,280,660.00	1,139,038.36		0.216	LL
Julesburg, Town of	05/01/99	994,599.70	20	3.809%	392,210.00	84,599.70		0.216	LL
Left Hand WD	05/01/99	6,571,538.04	20	3.802%	2,139,722.00	461,538.04		0.216	LL
Craig, City of	12/15/00	450,000.00	5	4.000%	353,089.00	96,911.00		0.274	DL
Sedalia W&SD	03/09/00	326,000.00	20	4.500%	255,794.00	70,206.00		0.274	DL
Springfield, Town of	07/28/00	349,470.76	20	4.500%	274,209.00	75,261.76		0.274	DL
Evergreen MD	04/15/00	5,577,981.71	21	4.390%	1,786,069.00	452,981.71		0.254	LL
Fountain Valley Auth	04/15/00	7,607,966.23	21	4.400%	2,633,735.00	667,966.23		0.254	LL
Limon, Town of	04/15/00	1,440,808.84	21	4.410%	436,910.00	110,808.84		0.254	LL
Pueblo Board of WW	04/15/00	9,558,794.83	23	4.600%	2,499,000.00	633,794.83		0.254	LL
Westminster, City of	04/15/00	14,998,357.36	21	4.400%	4,764,452.00	1,208,357.36		0.254	LL
Wellington, City of	11/01/01	1,000,000.00	20	4.000%	716,007.00	283,993.00		0.397	DL
Basalt, Town of	12/19/02	948,245.63	20	4.000%			948,245.63	n/a	DL
Dillon, Town of	10/18/02	1,000,000.00	10	4.000%			1,000,000.00	n/a	DL
Hayden, Town of	04/30/02	1,000,000.00	20	4.000%			1,000,000.00	n/a	DL
Thunderbird W&SD	08/27/02	343,684.15	20	4.000%			343,684.15	n/a	DL
Woodland Park, City of	03/13/02	800,000.00	20	4.000%	597,200.00	202,800.00		0.340	DL
Evergreen MD	04/01/02	2,036,129.62	21	4.000%	764,260.00	181,129.62		0.237	LL
Grand Junction, City of	04/01/02	3,566,521.69	21	4.020%	1,082,370.00	256,521.69		0.237	LL
Idaho Springs, City of	04/01/02	2,339,796.89	21	3.990%	906,316.00	214,796.89		0.237	LL
La Junta, City of	04/01/02	9,812,211.15	21	4.000%	3,300,469.00	782,211.15		0.237	LL
Mustang WA	12/08/03	700,000.00	20	4.000%			700,000.00	n/a	DL
Oak Creek, Town of	11/18/03	900,688.96	20	4.000%			900,688.96	n/a	DL
Ouray, City of	12/19/03	1,000,000.00	20	4.000%			1,000,000.00	n/a	DL
Westwood Lakes WD	05/15/03	500,000.00	20	4.000%			500,000.00	n/a	DL
Florence, City of	11/01/03	12,999,092.97	22	3.510%	5,502,502.00	1,304,092.97		0.237	LL
Fountain Valley Auth	06/01/03	3,221,861.82	22	3.030%	1,463,552.00	346,861.82		0.237	LL
Longmont, City of	06/01/03	14,998,044.44	21	3.110%	6,046,601.00	1,433,044.44		0.237	LL
Lyons, Town of	06/01/03	4,915,599.18	22	3.030%	2,196,621.00	520,599.18		0.237	LL
Pinewood Springs WD	07/26/04	123,200.00	20	3.500%			123,200.00	n/a	DL
Swink, Town of	04/20/04	669,000.00	20	3.500%			669,000.00	n/a	DL
Florence, City of	01/25/05	769,899.33	20	3.500%			769,899.33	n/a	DL
Olde Stage WD	06/01/05	100,000.00	20	3.500%			100,000.00	n/a	DL
La Jara, Town of	04/20/05	200,000.00	20	0.000%			200,000.00	n/a	DC
Victor, City of	06/17/05	283,000.00	10	0.000%			283,000.00	n/a	DC
Log Lane Village, Town of	10/14/05	1,000,000.00	30	1.750%			1,000,000.00	n/a	DC
Bristol W&SD	02/08/06	200,000.00	30	0.000%			200,000.00	n/a	DC
Pinewood Springs WD	04/03/06	752,425.00	20	3.500%			752,425.00	n/a	DL
Pritchett, Town of	03/31/06	200,000.00	30	0.000%			200,000.00	n/a	DC
Craig, City of	04/27/06	6,056,378.40	21	3.650%	2,263,200.00	536,378.40		0.237	LL
Little Thompson WD	04/27/06	6,383,774.04	21	3.650%	2,653,055.01	628,774.04		0.237	LL
Sedgwick, Town of	05/15/06	419,000.00	30	0.000%			419,000.00	n/a	DC
Castle Pines MD	05/25/06	2,000,000.00	20	3.750%			2,000,000.00	n/a	DL
Palisade, Town of	05/26/06	2,000,000.00	30	0.000%	1,526,000.00	474,000.00		0.311	DC
Platte Canyon W&SD sd #1	06/30/06	400,000.00	20	3.750%			400,000.00	n/a	DL
Bethune, Town of	07/18/06	418,000.00	30	0.000%			418,000.00	n/a	DC
Ralston Valley W&SD	08/09/06	1,300,000.00	20	3.750%			1,300,000.00	n/a	DL
Boone, Town of	08/15/06	514,297.00	30	0.000%			514,297.00	n/a	DC
Walden, Town of	09/06/06	898,730.82	25	1.750%			898,730.82	n/a	DC
Castle Pines MD	11/06/06	250,000.00	20	3.750%			250,000.00	n/a	DL
Alamosa, City of	11/02/06	11,865,062.50	20	3.420%	4,683,808.00	1,110,062.50		0.237	LL
Arapahoe County W&SD	11/02/06	16,049,975.43	15	3.310%	6,223,525.00	1,474,975.43		0.237	LL
Cottonwood W&SD	11/02/06	9,996,005.27	20	3.420%	3,801,710.00	901,005.27		0.237	LL

DRINKING WATER REVOLVING FUND (DWRf) LOAN PROGRAM
2014 INTENDED USE PLAN
APPENDIX C - LOAN SUMMARY REPORT AS OF JUNE 30, 2013

DETAIL OF LOANS FINANCED UNDER THE DWRf PROGRAM (Cont'd)									
Borrower	Loan Date	Loan Amount	Loan Term (In Years)	Effective Loan Interest Rate	DW SRF Funds Obligated to Loan (*)	State Match Obligated to Loan (**)	Reloan Funds Obligated to Loan (***)	Percent of State Match Provided	Loan Type
Palisade, Town of	11/02/06	3,976,045.10	21	3.470%	1,502,300.00	356,045.10		0.237	LL
Cucharas S&WD	11/29/06	269,000.00	20	3.750%			269,000.00	n/a	DL
Genoa, Town of	12/20/06	175,000.00	30	0.000%			175,000.00		DC
Ordway, Town of	12/20/06	200,000.00	30	0.000%			200,000.00		DC
Hillrose, Town of	05/31/07	803,295.82	30	0.000%			803,295.82		DC
Stratton, Town of	12/20/07	483,000.00	30	1.875%			483,000.00		DC
Ordway, Town of	12/21/07	114,300.00	30	0.000%			114,300.00		DC
Las Animas, City of	03/26/08	812,000.00	30	0.000%			812,000.00		DC
La Veta, Town of	04/11/08	1,134,000.00	30	1.875%			1,134,000.00		DC
Hotchkiss, Town of	04/23/08	925,000.00	20	0.000%			925,000.00		DC
Kim, Town of	05/30/08	118,000.00	30	0.000%			118,000.00		DC
Estes Park, Town of	06/12/08	5,494,410.09	20	3.260%	2,761,224.00	654,410.89		0.237	LL
Pagosa Area W&SD	06/12/08	7,158,869.96	20	3.400%	3,223,080.00	763,869.96		0.237	LL
Platte Canyon W&SD sd #2	07/15/08	415,203.11	20	3.500%			415,203.11		DL
East Alamosa W&SD	07/24/08	2,000,000.00	30	0.000%			2,000,000.00		DC
Eckley, Town of	07/30/08	100,000.00	20	0.000%			100,000.00		DC
Olde Stage WD	10/17/08	150,000.00	20	3.500%			150,000.00		DL
Paonia, Town of	11/05/08	395,969.23	20	1.750%			395,969.23		DC
Project 7 WA	11/25/08	10,176,512.03	21	3.820%	5,512,709.00	1,306,512.03		0.237	LL
Stratton, Town of	12/03/08	90,000.00	30	1.750%			90,000.00		DC
Del Norte, Town of	12/31/08	745,642.43	20	0.000%			745,642.43		DC
Rye, Town of	03/27/09	561,939.10	30	1.750%			561,939.10		DC
Creede, City of	04/15/09	1,224,169.14	30	1.750%			1,224,169.14		DC
Arriba, Town of	05/29/09	505,000.00	30	0.000%			505,000.00		DC
Nederland, Town of	06/15/09	2,325,276.79	20	2.000%			2,325,276.79		DL
Rockvale, Town of	07/08/09	295,000.00	30	1.000%			295,000.00		DC
Lake Durango WA	07/15/09	2,000,000.00	20	2.000%			2,000,000.00		DL
Palmer Lake, Town of	07/22/09	1,862,552.00	20	2.000%			1,862,552.00		DL
Bow Mar W&SD	08/06/09	454,913.96	20	2.000%			454,913.96		DL
Baca Grande W&SD	08/19/09	1,483,750.00	19	2.000%			1,483,750.00		DL
Siebert, Town of	08/26/09	1,719,500.00	N/A	N/A	1,719,500.00			n/a	ARDC
Arabian Acres MD	08/28/09	287,440.00	N/A	N/A	287,440.00			n/a	ARDL
Kremmling, Town of	08/28/09	2,000,000.00	N/A	N/A	2,000,000.00			n/a	ARDL
Cheyenne Wells, Town of	09/02/09	1,732,517.00	N/A	N/A	1,732,517.00			n/a	ARDC
Hi-Land Acres W&SD	09/02/09	1,200,000.00	N/A	N/A	1,200,000.00			n/a	ARDL
Colorado City MD	09/02/09	1,780,000.00	N/A	N/A	1,780,000.00			n/a	ARDC
Kit Carson, Town of	09/03/09	392,000.00	N/A	N/A	392,000.00			n/a	ARDC
Norwood WC, Town of	09/03/09	540,150.00	N/A	N/A	540,150.00			n/a	ARDL
Rocky Ford, City of	09/04/09	945,337.00	N/A	N/A	945,337.00			n/a	ARDC
Blanca, Town of	09/09/09	50,000.00	N/A	N/A	50,000.00			n/a	ARDC
Hot Sulphur Springs, Town of	09/02/09	3,300,000.00	20	0.000%	3,300,000.00			n/a	ARDL
Divide MPC MD #1	09/04/09	145,930.00	20	0.000%	145,930.00			n/a	ARDL
Fraser, Town of	09/17/09	652,255.00	N/A	N/A	652,255.00			n/a	ARDL
Brighton, City of	09/17/09	1,044,000.00	N/A	N/A	1,044,000.00			n/a	ARDL
Georgetown, Town of	09/22/09	3,340,000.00	20	0.000%	3,340,000.00			n/a	ARDL
La Junta, City of	09/24/09	1,830,000.00	20	0.000%	1,830,000.00			n/a	ARDL
Manitou Springs, City of	09/28/09	1,486,026.00	20	0.000%	1,486,026.00			n/a	ARDL
Manitou Springs, City of	09/29/09	880,749.00	20	0.000%	880,749.00			n/a	ARDL
Manitou Springs, City of	09/30/09	1,486,026.00	20	0.000%	1,486,026.00			n/a	ARDL
Florence, City of	10/07/09	2,000,000.00	20	0.000%	2,000,000.00			n/a	ARDC
Ridgway, Town of	10/19/09	450,000.00	20	0.000%	450,000.00			n/a	ARDL
Gateway MD	12/17/09	576,575.00	20	0.000%	576,575.00			n/a	ARDL
Lamar, City of	12/17/09	3,952,375.00	20	0.000%	3,952,375.00			n/a	ARDL
Lamar, City of	12/17/09	1,064,870.68	20	2.500%	1,064,870.68	(A)		0.200	DL
Ophir, Town of	12/18/09	500,000.00	20	0.000%	500,000.00			n/a	ARDL
Grand Junction, City of	02/02/10	3,783,923.43	20	2.500%	3,783,923.43	(A)		0.200	DL
Cortez, City of	02/18/10	447,118.85	20	2.000%		447,118.85	(B)		DL
Pine Drive WD	04/29/10	241,154.00	20	2.000%		241,154.00	(B)		DL
Colorado Springs, City of	04/29/10	8,600,000.00	20	2.500%	8,600,000.00	(A)		0.200	DL
Crested Butte South MD	07/20/10	1,000,000.00	20	2.000%		1,000,000.00	(B)		DL
Orchard City, Town of	07/28/10	2,000,000.00	N/A	N/A	2,000,000.00	(A)		0.200	DC
Hotchkiss, Town of	07/30/10	775,000.00	N/A	N/A	775,000.00	(A)		0.200	DC
Sawpit, Town of	08/03/10	100,000.00	N/A	N/A	100,000.00	(A)		0.200	DC
Holly, Town of	08/17/10	103,392.00	N/A	N/A	103,392.00	(A)		0.200	DC
Kit Carson, Town of	08/18/10	379,125.00	N/A	N/A	379,125.00	(A)		0.200	DC
Paonia, Town of	08/26/10	285,880.00	N/A	N/A	285,880.00	(A)		0.200	DC
Divide MPC MD #1	10/19/10	139,580.00	20	2.000%		139,580.00	(B)		DL
BMR MD	10/22/10	1,034,840.00	20	2.000%		1,034,840.00	(B)		DL

DRINKING WATER REVOLVING FUND (DWRP) LOAN PROGRAM
2014 INTENDED USE PLAN
APPENDIX C - LOAN SUMMARY REPORT AS OF JUNE 30, 2013

DETAIL OF LOANS FINANCED UNDER THE DWRP PROGRAM (Cont'd)									
Borrower	Loan Date	Loan Amount	Loan Term (In Years)	Effective Loan Interest Rate	DW SRF Funds Obligated to Loan (*)	State Match Obligated to Loan (**)	Reloan Funds Obligated to Loan (***)	Percent of State Match Provided	Loan Type
Tree Haus MD	11/03/10	1,080,000.00	20	2.000%		1,080,000.00	(B)		DL
Teller County W&SD #1	11/10/10	1,718,000.00	20	2.000%		1,718,000.00	(B)		DL
Swink, Town of	11/10/10	633,000.00	30	1.000%	633,000.00	(A)		0.200	DC
Two Buttes, Town of	11/19/10	1,291,500.00	N/A	N/A	1,291,500.00	(A)		0.200	DC
Rocky Ford, City of	12/13/10	2,000,000.00	N/A	N/A	2,000,000.00	(A)		0.200	DC
Manassa, Town of	01/31/11	492,900.00	30	0.000%		492,900.00	(B)		DC
Sterling, City of	03/30/11	28,558,845.11	21	2.500%	15,881,203.00	3,763,845.11		0.237	LL
Alma, Town of	04/27/11	616,385.38	20	2.000%		420,310.52	196,074.86	(C)	DL
Georgetown, Town of	05/19/11	734,164.88	20	2.000%		81,096.46	653,068.42	(C)	DL
Mountain W&SD	07/13/11	1,000,000.00	20	0.000%			1,000,000.00		DC
El Rancho Florida MD	07/25/11	1,400,000.00	20	2.000%			1,400,000.00		DL
Rico, Town of	08/10/11	1,600,000.00	N/A	N/A	1,600,000.00	(A)		0.200	DC
Mesa W&SD	08/12/11	200,000.00	30	1.086%		200,000.00	(B)		DC
Grover, Town of	08/19/11	518,000.00	N/A	N/A	518,000.00	(A)		0.200	DC
La Jara, Town of	09/09/11	729,000.00	N/A	N/A	729,000.00	(A)		0.200	DC
Monte Vista, City of	10/12/11	348,206.93	30	0.000%		348,206.93	0.00	(C)	DC
Blanca, Town of	10/14/11	485,493.44	30	0.000%	485,493.44	(A)		0.200	DC
Nunn, Town of	12/09/11	2,424,000.00	30	1.000%	2,424,000.00	(A)		0.200	DC
Salida, City of	12/21/11	545,000.00	20	0.000%		545,000.00	(B)		DL
Crested Butte, Town of	02/29/12	400,000.00	20	2.000%		400,000.00	(B)		DL
Navajo Western WD	05/03/12	1,101,939.00	30	0.000%		104,954.02	996,984.98	(C)	DC
Forest View Acres WD	06/15/12	2,000,000.00	20	0.000%			2,000,000.00		DC
Rifle, City of	08/14/12	21,858,366.57	20	1.860%	16,406,610.00	3,888,366.57		0.237	LL
Rifle, City of	08/14/12	2,000,000.00	20	0.000%		605,987.12	1,394,012.88	(C)	DL
Louviers W&SD	10/19/12	1,139,650.00	30	0.000%	1,139,650.00	(A)		0.200	DC
Merino, Town of	11/07/12	1,110,000.00	30	1.000%		249,634.38	860,365.62	(C)	DC
Crowley, Town of	11/19/12	100,000.00	30	0.000%			100,000.00		DC
Eibert W&SD	11/21/12	497,000.00	N/A	N/A	497,000.00	(A)		0.200	DC
Rye, Town of	12/03/12	107,476.00	N/A	N/A	107,476.00	(A)		0.200	DC
Huerfano County Gardner W&S PII	12/05/12	593,000.00	N/A	N/A	593,000.00	(A)		0.200	DC
Cucharas S&WD	12/20/12	87,000.00	20	2.000%		87,000.00			DL
Vilas, Town of	01/31/13	655,000.00	N/A	N/A	655,000.00	(A)		0.200	DC
Vona, Town of	01/31/13	182,000.00	N/A	N/A	182,000.00	(A)		0.200	DC
Crested Butte South MD	02/20/13	500,000.00	20	2.000%		500,000.00			DL
Timbers W&SD	03/07/13	350,000.00	20	0.000%		350,000.00			DL
South Sheridan WSS&SDD	06/28/13	1,985,245.00	30	1.000%	1,985,245.00	(A)		0.200	DC

SUMMARY OF DW SRF LOANS MADE BY TYPE OF LOAN						
Loan Type	Number of Loans Financed	Total Amount of Financing Assistance- Loans		Total DW SRF Funds Obligated (*)	Total State Match Funds Obligated (**)	Reloan Funds Obligated to Loan (***)
DIRECT LOANS (DC)	55	\$ 38,652,151		\$ 20,009,761	\$ 1,869,695	\$ 16,772,693
DIRECT LOANS (DL)	57	56,265,547		17,923,820	9,980,732	28,360,995
LEVERAGED LOANS (LL)	36	314,432,207		130,973,411	31,127,208	-
ARRA (DC)	7	8,619,354		8,619,354	-	-
ARRA (DL)	17	23,671,526		23,671,526	-	-
TOTAL FOR PROGRAM	172	\$ 441,640,785		\$201,197,872	\$ 42,977,635	\$ 45,133,688

DRINKING WATER REVOLVING FUND (DWRF) LOAN PROGRAM
2014 INTENDED USE PLAN
APPENDIX C - LOAN SUMMARY REPORT AS OF JUNE 30, 2013

Comments / Notes:

<i>(A) Loan funded with 100% Federal grant funds. 20% State match deposited directly to Drinking Water SRF Reloan Account when loan funded.</i>			
Borrower	Loan Date	Loan Amount	20.00% State Match
Lamar, City of	12/17/09	1,064,870.68	212,974.14
Grand Junction, City of	02/02/10	3,783,923.43	756,784.69
Colorado Springs, City of	04/29/10	8,600,000.00	1,720,000.00
Orchard City, Town of	07/28/10	2,000,000.00	400,000.00
Hotchkiss, Town of	07/30/10	775,000.00	155,000.00
Sawpit, Town of	08/11/10	100,000.00	20,000.00
Holly, Town of	08/17/10	103,392.00	20,678.40
Kit Carson, Town of	08/18/10	379,125.00	75,825.00
Paonia, Town of	08/26/10	285,880.00	57,176.00
Swink, Town of	11/10/10	633,000.00	126,600.00
Two Buttes, Town of	11/19/10	1,291,500.00	258,300.00
Rocky Ford, City of	12/13/10	2,000,000.00	400,000.00
Rico, Town of	08/10/11	1,600,000.00	320,000.00
Grover, Town of	08/19/11	518,000.00	103,600.00
La Jara, Town of	09/09/11	729,000.00	145,800.00
Blanca, Town of	10/14/11	485,493.44	97,098.69
Nunn, Town of	12/09/11	2,424,000.00	484,800.00
Louviers W&SD	10/19/12	1,139,650.00	227,930.00
Elbert W&SD	11/21/12	497,000.00	99,400.00
Rye, Town of (DL#2)	12/03/12	107,476.00	21,495.20
Huerfano County Gardner W&S PII	12/05/12	593,000.00	118,600.00
Vilas, Town of	01/31/13	655,000.00	131,000.00
Vona, Town of	01/31/13	182,000.00	36,400.00
South Sheridan WSS&SDD	06/28/13	1,985,245.00	397,049.00
Total		31,932,555.55	6,386,511.12

<i>(B) Loan funded entirely with State Match (from state match deposited directly to Drinking Water SRF Reloan Account when 100% grant funded loan is executed. (see comment A))</i>		
Borrower	Loan Date	Loan Amount
Cortez, City of	02/18/10	447,118.85
Pine Drive Water	04/29/10	241,154.00
Crested Butte South MD	07/20/10	1,000,000.00
Divide MPC MD #1	10/19/10	139,580.00
BMR MD	10/22/10	1,034,840.00
Tree Haus MD	11/03/10	1,080,000.00
Teller County W&SD #1	11/10/10	1,718,000.00
Manassa, Town of	01/31/11	492,900.00
Mesa W&SD	08/12/11	200,000.00
Monte Vista, City of	10/12/11	348,206.93
Salida, City of	12/21/11	545,000.00
Crested Butte, Town of	02/29/12	400,000.00
Cucharas S&WD (DL #2)	12/20/12	87,000.00
Crested Butte South MD (DL#2)	02/20/13	500,000.00
Timbers W&SD	03/07/13	350,000.00
Total		8,583,799.78

<i>(C) Loans with split funding from Direct Deposited State Match and Other Sources on Deposit in DW SRF Reloan</i>				
Borrower	Loan Date	Total Loan Amount	Direct Deposited	
			State Match	Other Sources
Alma, Town of	04/27/11	616,385.38	420,310.52	196,074.86
Georgetown, Town of	05/19/11	734,164.88	81,096.46	653,068.42
Navajo Western WD	05/03/12	1,101,939.00	104,954.02	996,984.98
Rifle, City of	08/17/12	2,000,000.00	605,987.12	1,394,012.88
Merino, Town of	11/07/12	1,110,000.00	249,634.38	860,365.62
Total		5,562,489.26	1,461,982.50	4,100,506.76

DRINKING WATER REVOLVING FUND (DWRf) LOAN PROGRAM
2014 INTENDED USE PLAN
APPENDIX C - LOAN SUMMARY REPORT AS OF JUNE 30, 2013

Type of Loan:

ARDC = American Recovery & Reinvestment Act (ARRA) Disadvantaged Community Direct Loan - Funded from ARRA funds; state match not required.
ARDL = American Recovery & Reinvestment Act (ARRA) Direct Loan - Funded from ARRA funds; state match not required.
DC = Disadvantaged Community Loans
DL = Direct Loan - Funded from available sources: (1) Authority state funds, (2) Grant Funds or (3) Drinking Water SRF Reloan funds.
LL = Leveraged Loan - Funded from bond proceeds

Explanation of DW SRF Loan Funding and/or Subsidization Sources

(*) DW SRF Funds = Drinking Water State Revolving Fund - Received from EPA Capitalization Grant Awards
(**) State Match Funds = (Required 20% match for Each Dollar Received From EPA Grants from State Funds) - Provided Mainly from Authority Funds
(***) Reloan Monies = Recycled DW SRF funds - No State Match Required

Borrower Abbreviations Clarification:

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

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

DRINKING WATER REVOLVING FUND (DWRF)
2014 INTENDED USE PLAN
APPENDIX D - SET-ASIDE ACTIVITY
From Inception through June 30, 2013

SET -ASIDE ACTIVITY

Set-Aside	Set Aside Allocation from Grants Through June 30, 2013	Set Aside Allocations from the 2009 ARRA**	Set Aside Funds Transferred (To)/From Loan Fund or Other Set Asides	Set Aside Funds Expended Through June 30, 2013	Balance available	Anticipated Set Aside Allocations from the 2014 Grant *	Total Funds Available for State Fiscal Year 2014	Set Aside Reserved Through 2013	Set Aside Reserved Future Allotments	Total Set- Aside Reserved
Grant Administration	\$9,029,264	\$1,374,080		(\$8,047,607)	\$2,355,737	\$596,000	\$2,951,737	\$0	\$597,480	\$597,480
State Program:										
> PWS Supervision	17,051,228	0		(13,939,056)	3,112,172	1,490,000	4,602,172	0	0	0
> Source Water Protection	0	0		0	0	0	0	0	0	0
> Capacity Development	0	0		0	0	0	0	0	0	0
> Operator Certification	0	0		0	0	0	0	0	0	0
Small System Tech. Asst.	4,813,372	687,040	(281,532)	(4,173,746)	1,045,134	298,000	1,343,134	0	0	0
Local Assistance:										
> Loan Assistance for SWP	0	0		0	0	0	0	0	0	0
> Capacity Development	20,412,241	0	(970,860)	(16,066,017)	3,375,364	1,490,000	4,865,364	0	0	0
> Source Water Assessment	1,678,410	0	(18,345)	(1,660,065)	0	0	0	0	0	0
> Wellhead Protection	9,994,317	0		(6,684,831)	3,309,486	745,000	4,054,486	0	0	0
In-kind Services	0	0	150,000	(150,000)	0	0	0	0	0	0
TOTALS	\$62,978,832	\$2,061,120	(\$1,120,737)	(\$50,721,322)	\$13,197,893	\$4,619,000	\$17,816,893	\$0	\$597,480	\$597,480

* Based on the most current estimate of the total amount of grant award expected.

** American Recovery and Reinvestment Act

DRINKING WATER REVOLVING FUND (DWRf) LOAN PROGRAM
2014 INTENDED USE PLAN (IUP)
APPENDIX E - FUNDS AVAILABLE TO THE DWRf LOAN PROGRAM

SOURCES	Cumulative Total from Inception Through June 30, 2013	Projected For Time Period July 1, 2013 - December 31, 2013	Projected For Time Period January 1, 2014 - December 31, 2014	Cumulative Total Through December 31, 2014
Federal capitalization grants	\$ 240,668,600	\$ -	\$ 14,935,000	\$ 255,603,600
Other Drinking Water SRF funding sources				
ARRA capitalization grant (2009)	34,352,000	-	-	34,352,000
Less: set-asides	(63,919,215)	-	(4,629,850)	(68,549,065)
State match:				
Appropriation/agency cash - committed	45,146,320	2,987,400	2,987,000	51,120,720
Agency cash for CWSRF transfer	-	-	-	-
Leveraging bonds proceeds	283,305,000	-	13,000,000	296,305,000
Premium from refunding bonds	6,825,661	-	-	6,825,661
Less: bond proceeds used for cost of issuance	(4,148,522)	-	(219,611)	(4,368,133)
Plus/(less) additional principal from DW refundings	(230,000)	-	-	(230,000)
Leveraged loans repayments:				
Principal (1)	111,275,053	6,277,500	13,451,250	131,003,803
Interest	52,859,828	1,784,550	3,487,228	58,131,606
Principal (2) (state match)	10,376,213	646,684	1,460,550	12,483,447
Direct loans repayments:				
Principal	19,359,573	1,906,285	3,880,071	25,145,929
Interest	3,226,560	124,049	231,198	3,581,807
Federal funds deallocation (from DSRF)	39,151,956	3,431,098	5,556,374	48,139,428
Other funds deposited to the DWRf	2,470,044	293,000	300,000	3,063,044
Interest income on Investments	48,526,458	1,264,238	2,388,332	52,179,028
Transfer (to)/from Clean Water SRF grant program	-	-	-	-
TOTAL SOURCES	829,245,529	18,714,804	56,827,542	904,787,875
USES				
Loans executed:				
Base program - direct loans	82,851,325	1,500,000	4,300,000	88,651,325
Base program - direct loans with additional subsidy	12,066,373	3,200,000	5,700,000	20,966,373
ARRA - direct Loans	19,947,682	-	-	19,947,682
ARRA - direct loans with additional subsidy	12,343,200	-	-	12,343,200
Base program - leveraged loans	314,432,207	-	14,500,000	328,932,207
Grant funds committed to leveraged loans	130,973,411	-	7,500,000	138,473,411
Refunding Bond Proceeds deposited to DSRF	4,026,185	-	-	4,026,185
Less: DSRF funds used to call/defeas bonds	(23,937,775)	-	-	(23,937,775)
Reloan funds committed to leveraged loans	-	-	2,857,143	2,857,143
Leveraging bond debt service				
Principal	129,725,000	7,460,000	10,140,000	147,325,000
Interest	100,736,845	3,280,286	6,191,184	110,208,315
Accumulated investment interest and loan repayments held / (used) for future debt service /deallocation	4,736,303	(2,474,408)	4,710,189	6,972,084
Funds available / (provided) for new loans	41,344,773	5,748,926	929,026	48,022,725
TOTAL USES	\$ 829,245,529	\$ 18,714,804	\$ 56,827,542	\$ 904,787,875

* All amounts for this schedule are cash basis and the direct and leveraged loan amounts in the 2013 Uses section reflect the approximate loan capacity for the year.

DRINKING WATER REVOLVING FUND (DWRF) LOAN PROGRAM
2014 INTENDED USE PLAN
APPENDIX F - ADMINISTRATIVE FEE ACCOUNT

Administrative Fee Account Activity from Inception through June 30, 2013 *								Estimated Activity *	
	For Year Ending December 31,					as of	TOTAL	07/01/2013 -	Fiscal Year
	Inception-2008	2009	2010	2011	2012	June 30, 2013		12/31/2013	2014
Sources:									
Loan Fees	\$ 14,275,006	\$ 2,360,141	\$ 2,648,196	\$ 2,944,322	\$ 3,119,477	\$ 1,649,399	\$ 26,996,541	\$ 1,645,000	\$ 3,310,000
Grant Income	3,743,644	925,883	934,161	873,535	1,023,474	546,909	8,047,606	545,000	1,050,000
Investment Interest	882,257	30,504	12,933	8,985	21,148	8,908	964,735	13,000	25,000
Transfers from WPCRF (b)	122,605	170,739	229,942	181,176	176,716	104,790	985,968	14,032	330,000
Other (a)	391,011	-	-	-	-	-	391,011	-	-
Total Sources	19,414,523	3,487,267	3,825,232	4,008,018	4,340,815	2,310,006	37,385,861	2,217,032	4,715,000
Uses:									
Grant Admin. Expenses	(10,410,947)	(1,882,854)	(1,648,041)	(1,660,050)	(1,759,416)	(779,366)	(18,140,674)	(880,000)	(1,730,000)
Planning & Design Grants	(338,119)	(110,858)	(104,483)	(171,940)	(266,354)	(30,793)	(1,022,547)	(125,000)	(150,000)
State Match Provided/Repaid	(2,434,176)	(2,870,000)	-	-	-	-	(5,304,176)	(3,000,000)	(6,000,000)
Other (c)	-	-	-	(192,044)	(354,174)	(35,011)	(581,229)	(293,000)	(315,000)
Total Uses	(13,183,242)	(4,863,712)	(1,752,524)	(2,024,034)	(2,379,944)	(845,170)	(25,048,626)	(4,298,000)	(8,195,000)
Net cash flows for year	6,231,281	(1,376,445)	2,072,709	1,983,984	1,960,871	1,464,836		(2,080,968)	(3,480,000)
Previous year-end balance	-	6,231,281	4,854,836	6,927,545	8,911,529	10,872,400		12,337,236	10,256,268
Balance	\$ 6,231,281	\$ 4,854,836	\$ 6,927,545	\$ 8,911,529	\$ 10,872,400	\$ 12,337,236		\$ 10,256,268	\$ 6,776,268

* Cash Basis

(a) Major other sources include: Transfers from State Funded Direct Loan Program's Administrative Fee Account and from the Drinking Water Funding Account to cover administrative costs incurred at the beginning of the SRF program. Advanced admin fee received at the closing of the issuance of the 2004AR refunding bonds to cover the cost of current and future administration of refunding bond issues.

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

(c) Beginning in September 2011, administrative fee account funds are being used to pay bond debt service due to a shortage in investment interest income subsequent to the early termination of the associated repurchase agreement.

**APPENDIX G
2014 Private, Not For Profit Project Eligibility List**

Project Number	Elig. Cat.	Entity	Project Name	City	County	Project Description	Estimate Project Cost	Population
140310D	3	Adams County	Hope Ditch Company	Brighton	Adams	Water Storage Facilities	\$100,000	100
050068D	3	Adams County	Mountain View Water Users Association	Brighton	Adams	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$105,000	50
140311D	2	Adams County	North Washington Water Users Association	Eastlake	Adams	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$1,900,000	115
140312D	3	Adams County	Prairie View Property Owners Association	Watkins	Adams	New Water Treatment Facility; Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Green Project	\$2,000,000	175
130269D	3	Arapahoe County	Country Garden Mobile Home Park	Strasburg	Arapahoe	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$75,000	140
140313D	1	Arapahoe County	Galbraith Estates	Strasburg	Arapahoe	Improvement/Expansion of Water Treatment Plant; Water Supply Facilities	\$225,000	17
120207D	3	Arapahoe County	Rolling Plains Estates	Strasburg	Arapahoe	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$8,000	35
130264D	3	Arapahoe County	Stage Run HOA	Centennial	Arapahoe	Improvement / Expansion of Water Treatment Facility	\$15,000	180
050073D	3	Arapahoe County	Travois Subdivision	Aurora	Arapahoe	Improvement / Expansion of Water Treatment Facility	\$300,000	300
050059D	2	Archuleta County	Alpine Lakes Ranch Water Company	Pagosa Springs	Archuleta	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$90,000	160
130262D	3	Archuleta County	Log Park Water Company	Pagosa Springs	Archuleta	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$553,000	60
010004D	3	Bent County	Hasty Water Company	Hasty	Bent	New Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$950,000	220
140314D	3	Bent County	McClave Water Association	McClave	Bent	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$2,997,063	500
100203D	1	Boulder County	Colorado Mountain Ranch / Mountain Summers	Boulder	Boulder	Improvement / Expansion of Water Treatment Facility	\$15,000	200
100202D	3	Boulder County	Countryside Montessori School	Boulder	Boulder	Improvement / Expansion of Water Treatment Facility	\$50,000	50
030006D	2	Boulder County	Eldorado Artesian Springs, Inc.	Boulder	Boulder	Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$55,500	180
140315D	3	Boulder County	Grace Mar Water District, Inc.	Lafayette	Boulder	Improvement/Expansion of Water Treatment Plant; Water Supply Facilities	\$31,000	13

**APPENDIX G
2014 Private, Not For Profit Project Eligibility List**

Project Number	Elig. Cat.	Entity	Project Name	City	County	Project Description	Estimate Project Cost	Population
030007D	3	Boulder County	Meadow Mountain Water System	Allenspark	Boulder	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$150,000	80
040004D	2	Chaffee County	Mount Princeton HOA	Nathrop	Chaffee	Improvement / Expansion of Water Treatment Facility	\$48,177	38
140316D	3	Chaffee County	Ute Heights Community Water System	Salida	Chaffee	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$638,750	70
140317D	3	Cheyenne County	Arapahoe Water Company	Arapahoe	Cheyenne	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$10,000	90
140318D	3	Conejos County	Conejos Water & Sewer Association	Antonito	Conejos	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$2,100,500	200
140319D	3	Conejos County	Guadalupe Water Association	Guadalupe	Conejos	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$1,618,400	41
050064D	3	Costilla County	Garcia Domestic Water Users Association	Garcia	Costilla	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$200,000	100
960121D	3	Costilla County	Mesita Township Water Users Association	Mesita	Costilla	Improvement / Expansion of Water Treatment Facility; Water Storage Facilities	\$80,000	200
140320D	3	Costilla County	San Acacio Domestic Water Association	San Acacio	Costilla	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$311,000	60
990015D	3	Crowley County	Crowley County Water Association	Ordway	Crowley	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,300,000	530
030014D	3	Delta and Montrose Counties	Cathedral Water Company	Crawford	Delta	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$190,000	220
050061D	1	Delta County	Companyalby Domestic Water Company	Cedaredge	Delta	New Regional Water Treatment Facilities	\$100,000	1,380
090200D	3	Delta County	Crawford Mesa Water Association	Crawford	Delta	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Source Water Protection Plan Implementation	\$1,000,000	550
140321D	3	Delta County	Ginters Grove Domestic Water Corporation	Cedaredge	Delta	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$400,000	68
140322D	3	Delta County	Stucker Mesa Domestic Water Company	Paonia	Delta	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$522,000	33
120204D	3	Delta County	Sunshine Mesa Domestic Water Company	Hotchkiss	Delta	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Green Project	\$140,000	100

**APPENDIX G
2014 Private, Not For Profit Project Eligibility List**

Project Number	Elig. Cat.	Entity	Project Name	City	County	Project Description	Estimate Project Cost	Population
140323D	3	Delta County	Upper Surface Creek Domestic Water Users Association	Cedar Mesa, Cedaredge	Delta	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$2,350,000	2,700
050066D	3	Douglas County	Louviers Mutual Service Company	Louviers	Douglas	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$2,550,000	300
020013D	3	Eagle County	Red Table Acres HOA	Eagle	Eagle	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$680,000	150
050070D	3	Eagle County	Ruedi Shores Subdivision	Basalt	Eagle	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$150,000	160
100204D	2	El Paso County	Camelot Property Owners Association	Falcon	El Paso	New Water Treatment Facilities; Improvement / Expansion of Water Treatment Facility; Water Supply Facilities; Source Water Protection Plan Implementation	\$1,240,000	70
120211D	3	El Paso County	Falcon Heights Property Owners Association, Inc.	Peyton	El Paso	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation; Green Project	\$555,000	300
000035D	3	Elbert County	Agate Water Association	Agate	Elbert	Consolidation of Water Treatment Facilities; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$286,000	120
140324D	3	Garfield County	Asgard Water Company	Silt	Garfield	New Water Treatment Facility; Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$120,000	22
030024D	3	Garfield County	No Name Creek Water Association	Glenwood Springs	Garfield	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$2,000,000	200
140325D	3	Garfield County	Oak Meadows Water Association	Glenwood Springs	Garfield	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$1,800,000	64
010045D	2	Grand County	Lake Forest Mutual Water Company	Granby	Grand	Improvement / Expansion of Water Treatment Facility	\$50,000	215
020016D	1	Grand County	Moraine Park Water System	Granby	Grand	Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$510,000	550
070030D	3	Gunnison County	Murdie HOA	Almont	Gunnison	New Drinking Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$20,000	60

APPENDIX G
2014 Private, Not For Profit Project Eligibility List

Project Number	Elig. Cat.	Entity	Project Name	City	County	Project Description	Estimate Project Cost	Population
140326D	3	Gunnison County	North Valley Utility	Gunnison	Gunnison	Improvement / Expansion of Water Treatment Facility	\$17,000	80
120205D	2	Huerfano County	Huajatolla Valley Estates, Inc.	La Veta	Huerfano	New Water Treatment Facilities; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation; Green Project	\$440,000	100
120203D	3	Huerfano County	Paradise Acres Homeowners Association	La Veta	Huerfano	New Water Treatment Facilities; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$56,500	95
050062D	3	Jackson County	Eagle's Watch Mutual Water Company	Walden	Jackson	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$106,000	100
090204D	2	Jefferson County	Hidden Valley Mutual Water Company	Evergreen	Jefferson	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$500,000	150
060001D	3	Jefferson County	Lookout Mt. Crest HOA	Golden	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$400,000	1,500
120500D	3	Jefferson County	Mountain View Village Water System	Golden	Jefferson	Improvement / Expansion of Water Treatment Facility	\$50,000	25
140327D	2	Jefferson County	Park Water Company	Evergreen	Jefferson	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; SWAP	\$500,000	100
030034D	3	Kiowa County	Brandon Water Association	Brandon	Kiowa	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$176,799	30
100206D	3	La Plata County	Blue Sky Ranch Association of Owners, Inc.	Durango	La Plata	Improvement / Expansion of Water Treatment Facility	\$28,000	160
040012D	3	La Plata County	Claude Decker Subdivision Pipeline	Bayfield	La Plata	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$50,000	25
100205D	3	La Plata County	Happy Scenes Water System #1, Inc.	Bayfield	La Plata	New Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$333,000	104
140328D	3	La Plata County	Heartwood Cohousing Water System	Bayfield	La Plata	Connect To Existing Facility; Water Supply Facilities	\$300,000	80
050076D	1	La Plata County	Hesperus Baptist Church	Hesperus	La Plata	Improvement / Expansion of Water Treatment Facility; Water Supply Facilities	\$60,000	137
980242D	3	La Plata County	Pine River Ranch	Bayfield	La Plata	Construction or Rehabilitation of Distribution and/or Transmission Lines; New Drinking Water Treatment Plant	\$11,608,000	2,000

**APPENDIX G
2014 Private, Not For Profit Project Eligibility List**

Project Number	Elig. Cat.	Entity	Project Name	City	County	Project Description	Estimate Project Cost	Population
030037D	3	La Plata County	Van Den Berg Metropolitan District - Van Den Berg HOA	Ignacio	La Plata	Connect to Existing Facility	\$445,000	110
020039D	3	Lake County	Mount Elbert Water Association	Twin Lakes	Lake	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$290,000	242
140329D	2	Larimer County	Big Elk Meadows Water Association	Lyons	Larimer	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Source Water Protection Plan Implementation	\$550,000	400
050060D	3	Larimer County	Buckhorn United Methodist Camp	Bellevue	Larimer	Water Supply Facilities	\$15,000	100
140330D	3	Larimer County	Charles Heights Water Association	Estes Park	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$836,250	150
140331D	3	Larimer County	Fish Creek Water Association	Fort Collins	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$310,000	50
140332D	3	Larimer County	Glacier View Meadows	Livermore	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$350,000	500
140333D	3	Larimer County	Glacier View Meadows 12th Filing	Livermore	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$70,000	85
140364D	3	Larimer County	Glacier View Meadows Water and Sewer Association	Livermore	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$350,000	500
140334D	3	Larimer County	Hondius Water Users Association	Estes Park	Larimer	Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$600,000	300
140335D	3	Larimer County	Lower Venner Ranch Assn, Upper Venner Ranch Assn, Koral Heights Property Owners Association; Little Prospect Acres Subdivision	Fort Collins	Larimer	Consolidation of Water Treatment Facilities; Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$2,000,000	414
140336D	3	Larimer County	Red Feather Lakes	Fort Collins	Larimer	Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$1,500,000	500
020036D	3	Larimer County	Sky Ranch Lutheran Camp	Fort Collins	Larimer	Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$190,000	250
140337D	3	Las Animas County	Greetville / Carbondale Water Association	Trinidad	Las Animas	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$351,194	472
140338D	3	Las Animas County	Spanish Peaks Landowners Association	Agular	Las Animas	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$100,000	120
010021D	1	Lincoln County	Karval Water Users Inc	Karval	Lincoln	Improvement / Expansion of Water Treatment Facility	\$300,000	129
140339D	3	Mesa County	Ranch Domestic Water Company	Collbran	Mesa	Improvement/Expansion of Water Treatment Plant; Water Storage Facilities; Water Meters	\$130,000	72

**APPENDIX G
2014 Private, Not For Profit Project Eligibility List**

Project Number	Elig. Cat.	Entity	Project Name	City	County	Project Description	Estimate Project Cost	Population
140340D	3	Moffat County	Shadow Mountain Village Subdivision	Craig	Moffat	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$675,510	534
120206D	3	Montezuma County	Mancos Rural Water	Mancos	Montezuma	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$10,000	1,500
140341D	3	Montrose County	Fruitland Domestic Water Company	Crawford	Montrose	Improvement/Expansion of Water Treatment Plant; Water Meters	\$35,000	350
090203D	2	Otero County	East End Water Users Association	Rocky Ford	Otero	Improvement / Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$1,000,000	70
010012D	2	Otero County	Eureka Water Company (2)	La Junta	Otero	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Source Water Protection Plan Implementation; Green Project	\$1,649,000	330
140342D	3	Otero County	Fayette Water Association	Rocky Ford	Otero	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Project	\$375,000	58
040018D	2	Otero County	Hancock Water, Inc.	Rocky Ford	Otero	Improvement / Expansion of Water Treatment Facility	\$100,000	135
030046D	3	Otero County	Hilltop Water Company	Rocky Ford	Otero	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$155,000	290
100201D	2	Otero County	Holbrook Center Soft Water Association	La Junta	Otero	Improvement / Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$90,000	50
140343D	3	Otero County	Newdale - Grand Valley Water Company	Rocky Ford	Otero	Water Supply Facilities	\$50,000	576
140344D	3	Otero County	North Holbrook Water Company	Rocky Ford	Otero	Water Meters	\$2,000	45
040019D	2	Otero County	Parkdale Water Company	La Junta	Otero	Improvement / Expansion of Water Treatment Facility	\$100,000	4,178
000040D	2	Otero County	Patterson Valley Water Company	La Junta	Otero	Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$1,178,000	96
140345D	2	Otero County	South Swink Water Company	Swink	Otero	New Water Treatment Facility; Improvement/Expansion of Water Treatment Plant; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$3,850,000	610
140346D	3	Otero County	Valley Water Company	Manzanola	Otero	Improvement/Expansion of Water Treatment Plant; Water Storage Facilities; Water Supply Facilities; Green Project	\$455,000	325

**APPENDIX G
2014 Private, Not For Profit Project Eligibility List**

Project Number	Elig. Cat.	Entity	Project Name	City	County	Project Description	Estimate Project Cost	Population
030048D	2	Otero County	Vroman Water Company	Manzanola	Otero	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$105,000	125
140347D	3	Otero County	Vroman Water System	Manzanola	Otero	Improvement/Expansion of Water Treatment Plant; Water Storage Facilities; Green Project	\$350,000	125
030049D	3	Otero County	West Grand Valley Water	Rocky Ford	Otero	Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water	\$265,000	85
010046D	2	Park County	Red Hill Forest Property Owners Association ACA	Fairplay	Park	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$5,215,000	200
000030D	3	Park County	Shawnee Water Company	Shawnee	Park	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$15,000	40
030056D	3	Pitkin County	KK Water Association	Basalt	Pitkin	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$240,000	52
140348D	3	Pitkin County	Orchard Estates HOA	Basalt	Pitkin	Improvement/Expansion of Water Treatment Plant; Water Storage Facilities; Water Supply Facilities; SWAP	\$48,000	70
060020D	2	Pitkin County	Pitkin Iron Homeowners' Association	Aspen	Pitkin	Improvement / Expansion of Water Treatment Facility	\$100,000	50
050077D	3	Pitkin County	Prince Creek HOA	Carbondale	Pitkin	Improvement / Expansion of Water Treatment Facility	\$300,000	50
100200D	2	Prowers County	A&B Water Association	Holly	Prowers	New Water Treatment Facilities; Improvement / Expansion of Water Treatment Facility; Connect To Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$200,000	103
140349D	3	Prowers County	Granada Water Association	Lamar	Prowers	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$170,000	375
140350D	3	Prowers County	May Valley Water Association	Wiley	Prowers	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$16,300,000	1,500
050069D	1	Pueblo County	O'Neal Water System	Baxter	Pueblo	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$295,000	640
030058D	3	Routt County	Fox Estates HOA	Steamboat Springs	Routt	Improvement / Expansion of Water Treatment Facility; Water Supply Facilities	\$130,000	50
140351D	3	San Miguel County	Last Dollar PUD	Telluride	San Miguel	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$40,000	40

**APPENDIX G
2014 Private, Not For Profit Project Eligibility List**

Project Number	Elig. Cat.	Entity	Project Name	City	County	Project Description	Estimate Project Cost	Population
010048D	3	Teller County	Forest Glen Sports Association	Florissant	Teller	Improvement / Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$240,000	49
140352D	2	Teller County	Rosewood Hills Property and Homeowners Association	Woodland Park	Teller	Improvement/Expansion of Water Treatment Plant; Consolidation of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$1,075,000	150
010049D	3	Teller County	Tranquil Acres Water Supply	Woodland Park	Teller	Connect to Existing Facility; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Storage Facilities	\$1,400,000	320
080098D	3	Teller County	Woodland West Water Users Association	Woodland Park	Teller	Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$300,000	120
050072D	3	Walsenburg, City of	Toltec Water Users Association	Walsenburg	Huerfano	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$500,000	3,300
140353D	3	Washington County	Woodlin R-104 School District	Woodrow	Washington	Improvement/Expansion of Water Treatment Facility	\$624,125	200
000019D	3	Weld County	Wattensburg Improvement Association	Wattensburg	Weld	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$1,700,000	450
050065D	3	Yuma County	Liberty School District J-4	Joes	Yuma	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$18,000	100

Total: \$92,956,768

**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, 2013 and 2012

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
December 31, 2013 and 2012**

Table of Contents

Independent Auditor’s Report	1
Management’s Discussion and Analysis (Unaudited)	5
Basic Financial Statements	
Statement of Net Position – 2013	24
Statement of Net Position – 2012	25
Statement of Revenues, Expenses and Changes in Net Position – 2013	26
Statement of Revenues, Expenses and Changes in Net Position – 2012.....	27
Statement of Cash Flows – 2013	28
Statement of Cash Flows – 2012	30
Notes to Financial Statements	33
Supplementary Information	
Regulatory Basis Combining Schedule of Net Position – Water Pollution Control Fund	77
Regulatory Basis Combining Schedule of Revenues, Expenses and Changes in Net Position – Water Pollution Control Fund.....	78
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	79
Regulatory Basis Combining Schedule of Net Position – Drinking Water Fund.....	80
Regulatory Basis Combining Schedule of Revenues, Expenses and Changes in Net Position – Drinking Water Fund	81
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.....	82
Schedule of Revenues, Expenditures and Changes in Funds Available – Actual (Non-GAAP Budgetary Basis) and Budget – Water Operations Fund	83
Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to Statement of Revenues, Expenses and Changes in Net Position – Water Operations Fund	85

(continued)

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
December 31, 2013 and 2012**

Table of Contents - continued

Schedule of Revenues, Expenses and Changes in Funds Available – Actual (Non-GAAP Budgetary Basis) and Budget – Water Pollution Control Fund	86
Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to Statement of Revenues, Expenses and Changes in Net Position – Water Pollution Control Fund	87
Schedule of Revenues, Expenditures and Changes in Funds Available – Actual (Non-GAAP Budgetary Basis) and Budget – Drinking Water Fund.....	88
Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to Statement of Revenues, Expenses and Changes in Net Position – Drinking Water Fund.....	89
Schedule of Project Costs Payable – By Borrower	90
Schedule of Loans Receivable – By Borrower.....	93
Schedule of Bonds Payable – By Issue	102
Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Investment Type	110
Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Account Type.....	112

Reports Required by OMB Circular A-133

Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	115
Independent Auditor’s Report on Compliance With Requirements That Could Have a Direct and Material Effect on Each Major Program and on Internal Control Over Compliance in Accordance With OMB Circular A-133.....	117
Schedule of Expenditures of Federal Awards	119
Notes to Schedule of Expenditures of Federal Awards	120
Schedule of Findings and Questioned Costs	125
Summary Schedule of Prior Audit Findings.....	127

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 basic 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, 2013 and 2012, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements 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.

Board of Directors
Colorado Water Resources and
Power Development Authority

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

Opinion

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, 2013 and 2012, and the respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis listed in the table of contents be presented to supplement the basic financial statements. Such information, although not 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying supplemental information, including the schedule of expenditures of federal awards required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 16, 2014, on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 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 16, 2014

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

Management's Discussion and Analysis (Unaudited)
Years ended December 31, 2013 and 2012

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, 2013 and 2012.

2013 Financial Highlights

- Combined net position of the Authority totaled \$611.2 million. The \$6.0 million increase in combined total net position was the net effect of capitalization grant revenue from the United States Environmental Protection Agency (EPA) totaling \$11.7 million offsetting the combined operating loss of \$5.7 million.
- Total loans receivable decreased \$45.0 million to \$1.0 billion. The Authority executed 20 direct loans and one leveraged loan for a combined total of \$33.4 million. Of the 20 direct loans executed, five borrowers received \$1.7 million in full or partial principal forgiveness related to requirements under the grant conditions. Two leveraged loan borrowers and one direct loan borrower prepaid their loans in full totaling \$13.5 million.
- Total bonds payable equaled \$768.4 million, a decrease of \$108.4 million from 2012. The Authority defeased \$13.7 million of bonds associated with the prepayments of two leveraged loans and sold one new-money bond issuance with a par value of \$11.6 million.
- The Authority also issued \$61.2 million and \$35.5 million in refunding bonds in the Water Pollution Control Revolving Fund (WPCRF) and the Drinking Water Revolving Fund (DWRF), respectively, which, along with proceeds from liquidated repurchase agreement (repo) investments associated with the refunded bonds, fully defeased a combined total of ten bond issues (four in WPCRF and six in DWRF) with a par value of \$156.9 million.
- Restricted assets decreased by \$98.8 million mainly as a result of the liquidation of \$63.0 million in repo investments which were used to provide additional funds to defease refunded bonds in the DWRF and the WPCRF.
- Prepayments in 2012 and the decrease in interest on investments in 2013 were the primary reason for the \$23.2 million decrease in total operating revenues and the defeasance of the bonds associated with prepayments and refundings were the primary reason for the \$22.7 million decrease in total operating expenses.

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.

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

Management's Discussion and Analysis (Unaudited)
Years ended December 31, 2013 and 2012

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, 2) The Water Pollution Control Fund, and 3) The Drinking Water Fund. 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 Net Position

Overview

The Authority's basic financial statements are comprised of three enterprise funds. To better assist the user 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, 2013 and 2012 in a comparative format. Furthermore, schedules of total enterprise fund data and analysis is provided in comparative year format for 2013-2012 and 2012-2011.

Unrestricted current and other assets primarily consist of cash and cash equivalents, investment and loan interest receivable, and other assets and receivables. Restricted assets are comprised of current and noncurrent cash and cash equivalents, investments, investment income receivable and securities not held for investment (SNHFI) (see Note 2(f) in the Notes to the Financial Statements). Restricted assets include amounts relating to borrowers' project accounts, debt service reserve funds, debt service funds and other accounts legally restricted by the revenue bond resolutions. Loans receivable includes the current and noncurrent portion of direct and leveraged loan balances. Loans receivable provide security for associated bonds; and loan repayments received, net of state match principal and administrative fees, are restricted for payment of bond debt service.

Current and other liabilities contain accounts such as bond interest payable, advance payable, and various other miscellaneous liabilities. The project costs payable line item contains the total current and noncurrent remaining proceeds available for projects funded with leveraged and/or direct loans. Bonds payable includes the current and noncurrent portion of bonds outstanding. Net position is classified into three categories: net investment in capital assets, restricted, and unrestricted.

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

Each of the enterprise funds contains one or more leveraged loan programs that are funded all or in part with bond proceeds. Bonds are issued only to provide capital for pre-approved loans. Each additional

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

Management's Discussion and Analysis (Unaudited)
Years ended December 31, 2013 and 2012

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.

As project construction costs are incurred, borrowers submit requisitions for reimbursement. Construction of these infrastructure projects often lasts up to three years. When approved requisitions are paid, reductions to restricted assets and project costs payable are recorded. Therefore, the net changes to these two accounts from year-to-year are dependent upon the increases resulting from new loans and decreases from project requisitions paid. Payment of requisitions from grant-funded direct loans reduces project costs payable but not restricted assets.

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

Total Enterprise Funds

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.

Changes to unrestricted current and other assets can be significant and are often related to activity involving restricted assets. For instance, the financial model for the WPCRF and DWRP programs allow for annual reductions in debt service reserve fund balances in September, after bond debt service has been paid. This procedure is referred to as "deallocation" and consists of the maturity and/or liquidation of debt service reserve fund restricted investments and depositing the cash proceeds, along with the state match portion of loan principal repayments and direct loan principal and interest repayments, into the reloan account (unrestricted). Financing loans with reloan funds 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 borrower project accounts (restricted).

In 2013, the Authority issued \$96.7 million in bonds to refund four bond issues in the WPCRF and six bond issues in the DWRP. To provide additional funds for the refunding, \$63.0 million in repo investments related to the refunded bonds were liquidated. The combination of total bond proceeds, loan repayments received (on hand) and the liquidated investments were used to pay interest due on and defease \$156.9 million in bonds. The savings realized from the refundings were passed through to the borrowers and applied as credits against loan interest and/or principal on an annual basis as realized. The net result of these transactions had an effect on total unrestricted current and other assets, restricted assets, bonds payable and current and other liabilities for 2013.

During 2013, the \$26.3 million increase in total unrestricted current and other assets was mainly the result of the transfers and deallocation of \$36.5 million from restricted accounts, to the reloan account, offset by \$3.2 million in transfers from reloan for new loans, and an increase of \$8.4 million in grants to localities-Authority funded. In contrast, although \$28.9 million was deallocated in 2012, the net increase in unrestricted current and other assets was limited to \$13.9 million in 2012 due, in part, to the transfer from the reloan account for new loan funding.

Transfers and deallocation from restricted accounts to reloan and project draws of \$50.8 million, offset by a new money bond issue and the net effect of the refunding transactions, resulted in a decrease in restricted assets of \$98.8 million. In 2012, bond proceeds and cash transfers for new loan funding totaling \$36.9 million, offset by \$63.9 million in project draws, was the main contributor to the \$32.5 million decrease in restricted assets.

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

Management's Discussion and Analysis (Unaudited)
Years ended December 31, 2013 and 2012

Total Enterprise Funds (2013- 2012)

Schedule 1A

Summary of Net Position as of December 31

	2013	2012	Change	Pct Chg
Unrestricted current and other assets	\$ 206,421,339	\$ 180,169,911	\$ 26,251,428	14.6%
Restricted assets	325,249,053	424,035,368	(98,786,315)	(23.3%)
Capital assets, net	33,251	37,108	(3,857)	(10.4%)
Loans receivable	1,015,397,567	1,060,354,012	(44,956,445)	(4.2%)
Total assets	<u>1,547,101,210</u>	<u>1,664,596,399</u>	<u>(117,495,189)</u>	<u>(7.1%)</u>
Deferred outflows of resources	4,504,838	520,380	3,984,458	765.7%
Current and other liabilities	59,638,441	44,676,337	14,962,104	33.5%
Project costs payable	111,596,794	137,437,173	(25,840,379)	(18.8%)
Bonds payable	768,410,000	876,845,000	(108,435,000)	(12.4%)
Total liabilities	<u>939,645,235</u>	<u>1,058,958,510</u>	<u>(119,313,275)</u>	<u>(11.3%)</u>
Deferred inflows of resources	718,435	963,277	(244,842)	(25.4%)
Net position:				
Net investment in capital assets	33,251	37,108	(3,857)	(10.4%)
Restricted	556,934,294	546,881,039	10,053,255	1.8%
Unrestricted	54,274,833	58,276,845	(4,002,012)	(6.9%)
Total net position	<u>\$ 611,242,378</u>	<u>\$ 605,194,992</u>	<u>\$ 6,047,386</u>	<u>1.0%</u>

Total Enterprise Funds (2012- 2011)

Schedule 1B

Summary of Net Position as of December 31

	2012	2011	Change	Pct Chg
Unrestricted current and other assets	\$ 180,169,911	\$ 166,281,353	\$ 13,888,558	8.4%
Restricted assets	424,035,368	456,496,597	(32,461,229)	(7.1%)
Capital assets, net	37,108	42,834	(5,726)	(13.4%)
Loans receivable	1,060,354,012	1,285,040,498	(224,686,486)	(17.5%)
Total assets	<u>1,664,596,399</u>	<u>1,907,861,282</u>	<u>(243,264,883)</u>	<u>(12.8%)</u>
Deferred outflows of resources	520,380	692,839	(172,459)	(24.9%)
Current and other liabilities	44,676,337	45,087,773	(411,436)	(0.9%)
Project costs payable	137,437,173	174,182,231	(36,745,058)	(21.1%)
Bonds payable	876,845,000	1,100,140,000	(223,295,000)	(20.3%)
Total liabilities	<u>1,058,958,510</u>	<u>1,319,410,004</u>	<u>(260,451,494)</u>	<u>(19.7%)</u>
Deferred inflows of resources	963,277	1,171,612	(208,335)	(17.8%)
Net position:				
Net investment in capital assets	37,108	42,834	(5,726)	(13.4%)
Restricted	546,881,039	519,693,247	27,187,792	5.2%
Unrestricted	58,276,845	68,236,424	(9,959,579)	(14.6%)
Total net position	<u>\$ 605,194,992</u>	<u>\$ 587,972,505</u>	<u>\$ 17,222,487</u>	<u>2.9%</u>

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

Management's Discussion and Analysis (Unaudited)
Years ended December 31, 2013 and 2012

New loan executions totaling \$33.4 million was offset by \$64.8 million in loan repayments, principal reductions and principal forgiveness and \$13.5 million in prepayments resulting in a \$45.0 million decrease in loan receivable in 2013. In contrast, in 2012, \$190.0 million in loan prepayments and \$74.6 million in scheduled loan repayments, reductions, and principal forgiveness, offset by new loan executions totaling \$39.9 million, resulted in the \$224.7 million decrease in loans receivable.

Project draws and loan reductions of \$55.8 million, offset by \$30.0 million in new project loans, contributed to the \$25.8 million decrease in project costs payable in 2013. In 2012, \$39.9 million in new loan funding, offset by \$77.8 million in project requisitions and loan reductions, contributed to the \$36.7 million decrease in project costs payable.

During 2013, \$216.7 million in bond principal payments, including \$170.6 million in called and/or defeased bonds associated with leveraged loan prepayments and refundings, offset by one new-money bond issuance totaling \$11.6 million and refunding bonds totaling \$96.7 million, resulted in the \$108.4 million decrease in bonds payable.

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

Water Operations Fund

Water Operations Fund	Schedule 2			
	Summary of Net Position as of December 31			
	2013	2012	Change	Pct Chg
Unrestricted current and other assets	\$ 53,764,969	\$ 70,780,511	\$ (17,015,542)	(24.0%)
Restricted assets	56,647,746	72,163,265	(15,515,519)	(21.5%)
Capital assets, net	33,251	37,108	(3,857)	(10.4%)
Loans receivable	281,671,284	288,179,688	(6,508,404)	(2.3%)
Total assets	<u>392,117,250</u>	<u>431,160,572</u>	<u>(39,043,322)</u>	(9.1%)
Deferred outflows of resources	118,365	154,417	(36,052)	(23.3%)
Current and other liabilities	15,949,068	17,179,523	(1,230,455)	(7.2%)
Project costs payable	35,083,099	49,627,277	(14,544,178)	(29.3%)
Bonds payable	272,920,000	285,385,000	(12,465,000)	(4.4%)
Total liabilities	<u>323,952,167</u>	<u>352,191,800</u>	<u>(28,239,633)</u>	(8.0%)
Net position:				
Net investment in capital assets	33,251	37,108	(3,857)	(10.4%)
Restricted	15,545,490	22,399,207	(6,853,717)	(30.6%)
Unrestricted	52,704,707	56,686,874	(3,982,167)	(7.0%)
Total net position	<u>\$ 68,283,448</u>	<u>\$ 79,123,189</u>	<u>\$ (10,839,741)</u>	(13.7%)

One bond issuance in 2013 for \$11.6 million provided funding for one loan in the WRBP. Under the SHLP, one direct loan was executed for \$2.0 million and an Authority funded direct loan for \$4.0 million was executed in 2013. One borrower in the WRBP and one borrower in the SWRP prepaid their loans in full for a combined total of \$13.4 million, and \$13.7 million in associated bonds were called in 2013.

Total assets and total liabilities decreased by \$39.0 million and \$28.2 million, respectively. The decrease in total assets is attributed to the \$17.0 million reduction in unrestricted current and other assets related to

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

Management's Discussion and Analysis (Unaudited)
Years ended December 31, 2013 and 2012

\$11.9 million in payments of Long Hollow project draws, offset by \$3.1 million in contributions received from other parties associated with the Long Hollow project, and for state match advances to the DWRP and WPCRF totaling \$5.1 million. Also contributing to the decrease in total assets is the \$6.5 million decrease in loans receivable from \$24.1 million in loan repayments and prepayments offset by new loan executions in 2013. Project draws totaling \$28.7 million offset by \$13.6 million in new project loan funding in 2013 contributed to the \$15.5 million decrease in restricted assets and to the \$14.5 million decrease in project costs payable. The decreases in restricted assets and project costs payable were the main contributors to the decrease in total assets and total liabilities.

Also contributing to the decrease in total liabilities was the decrease in bonds payable from bonds paid at maturity totaling \$10.4 million plus called and/or legally defeased bonds related to the prepayments offset by a new bond issuance in 2013.

Water Pollution Control Fund

<i>Water Pollution Control Fund</i>	Schedule 3			
Summary of Net Position as of December 31				
	2013	2012	Change	Pct Chg
Unrestricted current and other assets	\$ 96,874,452	\$ 66,675,116	\$ 30,199,336	45.3%
Restricted assets	169,825,446	229,753,871	(59,928,425)	(26.1%)
Loans receivable	470,152,643	497,384,787	(27,232,144)	(5.5%)
Total assets	<u>736,852,541</u>	<u>793,813,774</u>	<u>(56,961,233)</u>	(7.2%)
Deferred outflows of resources	3,968,534	365,963	3,602,571	984.4%
Current and other liabilities	24,213,014	13,812,117	10,400,897	75.3%
Project costs payable	25,915,731	36,455,855	(10,540,124)	(28.9%)
Bonds payable	349,600,000	412,280,000	(62,680,000)	(15.2%)
Total liabilities	<u>399,728,745</u>	<u>462,547,972</u>	<u>(62,819,227)</u>	(13.6%)
Deferred inflows of resources	641,926	870,917	(228,991)	(26.3%)
Net position:				
Restricted	340,450,404	330,760,848	9,689,556	2.9%
Total net position	<u>\$ 340,450,404</u>	<u>\$ 330,760,848</u>	<u>\$ 9,689,556</u>	2.9%

In 2013, the Authority issued \$61.2 million in WPCRF refunding bonds and liquidated \$37.3 million in repo investments to fully defease (refund) four bond issues totaling \$95.6 million (plus accrued interest to call dates). A portion of the bond proceeds and a portion of the liquidated investments totaling \$10.7 million were used to fund the debt service reserve fund (DSRF) required for the refunding. The full refunding of these bond issues allowed the release (transfer) of \$8.9 million of the total liquidated investments and state match to the reloan account in excess of the scheduled deallocation amounts. The refunding also required the Authority to record a deferred outflow of \$4.1 million and a \$9.8 million liability, which will both be amortized over the life of the new debt. In 2013, no new-money bonds were issued and no leveraged loans were executed. Nine direct loans totaling \$7.9 million were executed in

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

Management's Discussion and Analysis (Unaudited)
Years ended December 31, 2013 and 2012

2013, including three loans that received \$0.9 million in partial or full principal forgiveness related to requirements under the grant conditions.

Deallocation and the transfers related to the 2013 refunding to the reloan account from restricted accounts totaling \$25.8 million were the main contributor to the \$30.2 million increase in unrestricted current and other assets and was a main contributor to the decrease in restricted assets. Liquidated investments, totaling \$33.1 million, used to defease the refunded bonds also contributed to the \$59.9 million decrease in restricted assets and the decrease in restricted asset was the main contributor to the \$57.0 million decrease in total assets.

Increases to loans receivable from new loan funding was offset by \$35.1 million in loan principal payments, loan reductions, prepayments, and principal forgiveness, resulting in the \$27.2 million decrease in loans receivable. Bonds payable decreased by \$62.7 million from bonds paid at maturity totaling \$28.3 million and called and/or legally defeased bonds related to the refunding totaling \$95.6 million offset by the issuance of refunding bonds totaling \$61.2 million. The decrease in bonds payable was the main contributor to the \$62.8 million decrease in total liabilities.

Drinking Water Fund

<i>Drinking Water Fund</i>	Schedule 4			
Summary of Net Position as of December 31				
	2013	2012	Change	Pct Chg
Unrestricted current and other assets	\$ 55,781,918	\$ 42,714,284	\$ 13,067,634	30.6%
Restricted assets	98,775,861	122,118,232	(23,342,371)	(19.1%)
Loans receivable	263,573,640	274,789,537	(11,215,897)	(4.1%)
Total assets	<u>418,131,419</u>	<u>439,622,053</u>	<u>(21,490,634)</u>	(4.9%)
Deferred outflows of resources	417,939	-	417,939	100.0%
Current and other liabilities	19,476,359	13,684,697	5,791,662	42.3%
Project costs payable	50,597,964	51,354,041	(756,077)	(1.5%)
Bonds payable	145,890,000	179,180,000	(33,290,000)	(18.6%)
Total liabilities	<u>215,964,323</u>	<u>244,218,738</u>	<u>(28,254,415)</u>	(11.6%)
Deferred inflows of resources	76,509	92,360	(15,851)	(17.2%)
Net position:				
Restricted	200,938,400	193,720,984	7,217,416	3.7%
Unrestricted	1,570,126	1,589,971	(19,845)	(1.2%)
Total net position	<u>\$ 202,508,526</u>	<u>\$ 195,310,955</u>	<u>\$ 7,197,571</u>	3.7%

Concurrently with and similar to the WPCRF 2013 refunding, the Authority issued DWRF refunding bonds totaling \$35.5 million and liquidated \$25.7 million in repo investments to fully defease (refund) six bond issues totaling \$61.3 million (plus accrued interest to call dates) in 2013. A portion of the bond proceeds and a portion of the liquidated investments totaling \$5.8 million were used to fund the debt service reserve fund (DSRF) required for the refunding. The full refunding of these bond issues allowed

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

Management's Discussion and Analysis (Unaudited)
Years ended December 31, 2013 and 2012

the release (transfer) of \$3.5 million of the total liquidated investments and state match to the reloan account in excess of scheduled deallocations. The refunding also required the Authority to record a deferred outflow of \$0.5 million and a \$4.4 million liability which will both be amortized over the life of the new debt. In 2013, no new-money bonds were issued and no leveraged loans were executed. Nine direct loans totaling \$7.9 million were executed in 2013, including two loans that received \$0.8 million in full principal forgiveness related to requirements under the grant conditions. One direct loan prepaid its loan in full totaling \$0.2 million in 2013.

Deallocation and the transfers related to the 2013 refunding to the reloan account from restricted accounts totaling \$10.6 million was the main contributor to the \$13.1 million increase in unrestricted current and other assets. The \$23.3 million decrease in restricted assets and the \$21.5 million decrease in total assets are mainly attributed to the \$22.6 million of liquidated investments used to defease the refunded bonds.

Loan principal payments, loan reductions and principal forgiveness totaling \$19.2 million, offset by new loan funding, resulted in an \$11.2 million decrease in loans receivable. Bonds payable decreased by \$33.3 million from bonds paid at maturity totaling \$7.5 million and called and/or legally defeased bonds related to the refunding totaling \$61.3 million offset by the issuance of refunding bonds totaling \$35.5 million. The decrease in bonds payable was the main contributor to the \$28.3 million decrease in total liabilities.

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, a portion of bond interest is paid by investment income earned on restricted assets held in the borrowers' project accounts and in bond debt service reserve funds and represents the loan interest subsidy provided to the borrowers.

Below are schedules showing the summary of changes in net position by individual enterprise fund and in total. Like the complete statements located in the basic financial statements, 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. For 2013, interest on loans, administrative fees and interest on investments, contributed 51.1%, 15.6% and 15.5%, respectively, to total operating revenues. Interest on bonds and grants to localities-Authority funded contributed 58.3% and 21.2%, respectively, to total operating expenses.

The WPCRF and DWRF programs are allowed to collect a loan administrative fee surcharge to supplement the EPA grant funds available for the reimbursement of expenses related to grant administration. Beginning in 2009, 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, was increased from 0.8% to 1.25%. Due to the structure of the loan program, the increase in the administrative fee rate does not affect the subsidized loan rate charged to the borrowers. The administrative fee surcharge rate on WPCRF loans remains at 0.8%. Generally, these fees remain constant over the term of the loan. Zero interest rate loans (i.e. certain disadvantaged community, green reserve, and ARRA loans) in both the WPCRF and DWRF programs are not assessed an administrative fee

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

Management's Discussion and Analysis (Unaudited)
Years ended December 31, 2013 and 2012

surcharge. (For more information regarding the disadvantaged community loan program, see the Notes to the Financial Statements.)

Pursuant to the implementation of 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 nonoperating 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 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: 1) the number and size of loans funded with grant monies for the year; and 2) the type of loan (ARRA, base program direct, or leveraged), and/or 3) 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 was added as a separate line item on the Summary of Changes in Net Position for the years beginning with the 2011 financials. This line item reflects the funding of and payment of requisitions for Authority funded non reimbursable projects, such as the Long Hollow dam and reservoir, SHLP planning and design grants, and GAP. Also, due to the implementation of GASB 65, bond issuance expense has been added as a line item. See the Notes to the Financial Statements for further information on these line items.

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 changes in net position totaling \$6.0 million, \$17.2 million and \$22.0 million for 2013, 2012 and 2011, respectively.

Over the three years, increases in interest on loans were limited by the funding of direct loans at lower or zero interest rates. 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 credits to loan interest from both refunding savings and additional earnings may affect interest on loans. During 2012, fifteen leveraged loans totaling \$189.3 million were prepaid, or partially prepaid, from the proceeds of borrower-issued refunding bonds or cash on hand. The gross prepayment amounts, net of loan principal balances, administrative fees and reimbursed Authority costs, were recorded as interest on loans. The gain recognized from these prepayments totaled \$11.9 million in 2012 and was the main contributor to the \$9.3 million increase in interest on loans. In 2013, the \$22.3 million decrease in interest on loans is mainly attributed to the residual effect of the partial and full prepayments that occurred in 2012.

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

Management's Discussion and Analysis (Unaudited)
Years ended December 31, 2013 and 2012

<i>Total Enterprise Funds (2013- 2012)</i>		Schedule 5A		
Summary of Changes in Net Position as of December 31				
	2013	2012	Change	Pct Chg
Operating revenues:				
Interest on loans (including gain on prepayments)	\$ 28,613,366	\$ 50,895,172	\$ (22,281,806)	(43.8%)
Interest on investments	8,652,217	12,730,463	(4,078,246)	(32.0%)
Administrative fees and other income	11,914,454	9,111,352	2,803,102	30.8%
EPA grants	6,764,680	6,383,967	380,713	6.0%
Total operating revenues	<u>55,944,717</u>	<u>79,120,954</u>	<u>(23,176,237)</u>	<u>(29.3%)</u>
Operating expenses:				
Interest on bonds (including loss on extinguishments)	35,882,840	62,245,209	(26,362,369)	(42.4%)
Bond issuance expense	383,424	1,196,543	(813,119)	(68.0%)
Grant administration	4,523,400	4,094,932	428,468	10.5%
Grants to localities – Authority funded	13,066,860	4,633,387	8,433,473	182.0%
Loan principal forgiven	1,921,316	5,019,163	(3,097,847)	(61.7%)
General, administrative, and other expenses	1,153,331	1,874,431	(721,100)	(38.5%)
EPA set asides	4,689,003	5,271,278	(582,275)	(11.0%)
Total operating expenses	<u>61,620,174</u>	<u>84,334,943</u>	<u>(22,714,769)</u>	<u>(26.9%)</u>
Operating loss	(5,675,457)	(5,213,989)	(461,468)	8.9%
EPA capitalization grants	11,722,843	22,436,476	(10,713,633)	(47.8%)
Change in net position	<u>6,047,386</u>	<u>17,222,487</u>	<u>(11,175,101)</u>	<u>(64.9%)</u>
Net position – beginning of year	<u>605,194,992</u>	<u>587,972,505</u>	<u>17,222,487</u>	<u>2.9%</u>
Net position – end of year	<u>\$ 611,242,378</u>	<u>\$ 605,194,992</u>	<u>\$ 6,047,386</u>	<u>1.0%</u>

<i>Total Enterprise Funds (2012- 2011)</i>		Schedule 5B		
Summary of Changes in Net Position as of December 31				
	2012	2011	Change	Pct Chg
Operating revenues:				
Interest on loans (including gain on prepayments)	\$ 50,895,172	\$ 41,608,813	\$ 9,286,359	22.3%
Interest on investments	12,730,463	13,623,175	(892,712)	(6.6%)
Administrative fees and other income	9,111,352	9,274,553	(163,201)	(1.8%)
EPA grants	6,383,967	6,508,515	(124,548)	(1.9%)
Total operating revenues	<u>79,120,954</u>	<u>71,015,056</u>	<u>8,105,898</u>	<u>11.4%</u>
Operating expenses:				
Interest on bonds (including loss on extinguishments)	62,245,209	53,647,808	8,597,401	16.0%
Bond issuance expense	1,196,543	654,509	542,034	82.8%
Grant administration	4,094,932	4,473,115	(378,183)	(8.5%)
Grants to localities – Authority funded	4,633,387	821,881	3,811,506	463.8%
Loan principal forgiven	5,019,163	7,880,017	(2,860,854)	(36.3%)
General, administrative, and other expenses	1,874,431	1,364,566	509,865	37.4%
EPA set asides	5,271,278	4,751,063	520,215	10.9%
Total operating expenses	<u>84,334,943</u>	<u>73,592,959</u>	<u>10,741,984</u>	<u>14.6%</u>
Operating loss	(5,213,989)	(2,577,903)	(2,636,086)	102.3%
EPA capitalization grants	22,436,476	24,561,125	(2,124,649)	(8.7%)
Change in net position	<u>17,222,487</u>	<u>21,983,222</u>	<u>(4,760,735)</u>	<u>(21.7%)</u>
Net position – beginning of year	<u>587,972,505</u>	<u>567,154,739</u>	<u>20,817,766</u>	<u>3.7%</u>
Adjustment for change in accounting principle	-	(1,165,456)	1,165,456	100.0%
Net position – adjusted beginning of year	<u>587,972,505</u>	<u>565,989,283</u>	<u>21,983,222</u>	<u>3.9%</u>
Net position – end of year	<u>\$ 605,194,992</u>	<u>\$ 587,972,505</u>	<u>\$ 17,222,487</u>	<u>2.9%</u>

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

Management's Discussion and Analysis (Unaudited)
Years ended December 31, 2013 and 2012

In 2012, the loan interest component of the prepayments, together with the loan principal portion to pay bonds, was either deposited into debt service funds until the call date of the associated bonds or into escrow funds along with the legally defeased bonds. Similarly, the amounts that were deposited into the debt service funds or escrow accounts that exceeded the \$182.4 million par value of the bonds called or defeased was recorded as interest on bonds. During 2012, a \$12.3 million loss on extinguishments of debt was recognized and was the main contributor to the \$8.6 million increase in interest on bonds. Similar to interest on loans, the \$26.4 million decrease in interest on bonds in 2013 is mainly attributed to the residual effect of the defeasance of bonds associated with the partial and full loan prepayments in 2012.

The \$4.1 million decrease in combined interest on investments in 2013 was the result of two major factors. First, the balance invested in money market held by the Colorado State Treasurer cash pool (STCP) in the Water Operations Fund decreased by \$15.9 million and the liquidation of \$71.1 million in repurchase agreement investments related to the refundings and deallocation in the WPCRF and DWRF, which had an average interest rate of 4.59%. Secondly, during 2013, COLOTRUST balances in some trust accounts were reinvested in Federated Prime money market investment to comply with bond issue investment requirements. The Federated Prime money market investment earned, on average, 0.17% lower interest rate in 2013 than the COLOTRUST rates in 2012. In addition, the COLOTRUST average interest rate decreased 0.09% in 2013.

The \$22.3 million decrease in interest on loans and the \$4.1 million decrease in interest on investments offset by \$3.1 million in payments received from other parties to the Long Hollow project, contributed to the \$23.2 million decrease in operating revenues for 2013. In 2012, a \$9.3 million increase in interest on loans, offset mainly by a \$0.9 million decrease in interest on investments, resulted in an increase in operating revenues of \$8.1 million.

In compliance with the conditions of the 2013 and 2012 grant awards in both the WPCRF and DWRF, certain loans executed in 2013 and 2012 received one-time principal forgiveness. Loan principal forgiven totaled \$1.9 million, \$5.0 million and \$7.9 million for 2013, 2012 and 2011, respectively. Principal forgiven expense decreased in 2013 and had less of an impact on operating income than in 2012 and 2011, when this additional operating expense was a major contributor to the operating loss. In 2013, expenses related to grants to localities-Authority funded increased by \$8.4 million and the \$13.1 million expense was a major contributor to the operating loss for 2013. Similarly the \$4.6 million expensed for grants to localities-Authority funded, an increase of \$3.8 million, contributed to the 2012 operating loss. The decrease in interest on bonds and in loan principal forgiven, offset by the increase in grants to localities-Authority funded, were the main contributors to the \$22.7 million decrease in operating expenses in 2013. In contrast, the increase in grants to localities-Authority funded and the \$8.6 million increase in interest on bonds, offset mainly by the decrease in loan principal forgiven, were the main contributors to the \$10.7 million increase in operating expenses in 2012.

In general, the changes in interest on bonds and the interest on loans are correlated. In 2013, the difference between the decreases in interest on bonds and the interest on loans was offset mainly by the net effect of the increase in grants to localities-Authority funded (expense) and the decrease in loan principal forgiven (expense). For 2012, the difference between the increase in interest on bonds and the interest on loans was offset mainly by the \$3.8 million increase in grants to localities-Authority funded (expense) and the decrease in interest on investments (revenue), resulting in a \$2.6 million increase in operating loss.

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

Management’s Discussion and Analysis (Unaudited)
Years ended December 31, 2013 and 2012

Combined EPA capitalization grants totaled \$11.7 million, \$22.4 million and \$24.6 million for 2013, 2012 and 2011, respectively. As explained earlier in this section, grant funds are drawn as requisitions are paid to borrowers with projects financed with capitalization grant monies. During 2012, project draws decreased because many ARRA projects reached or neared completion, resulting in a \$38.1 million decrease in EPA capitalization grants. The \$10.7 million and \$2.1 million decrease in EPA capitalization grants for 2013 and 2012, respectively, reflects the reduction in grant-funded loans, coinciding with the decrease in capitalization awards for 2013, 2012 and 2011. Nevertheless, capitalization grant revenue was the primary contributor to the total change in net position for 2013, 2012 and 2011.

Combined change in net position decreased by \$11.2 million in 2013 compared to a \$4.8 million decrease in 2012. The decrease in change in net position in 2013 was primarily the result of the \$10.7 million decrease in EPA Capitalization grants. In 2012, the decrease in change in net position was primarily attributed to a \$2.1 million decrease in EPA Capitalization grants and the \$2.6 million increase in operating loss.

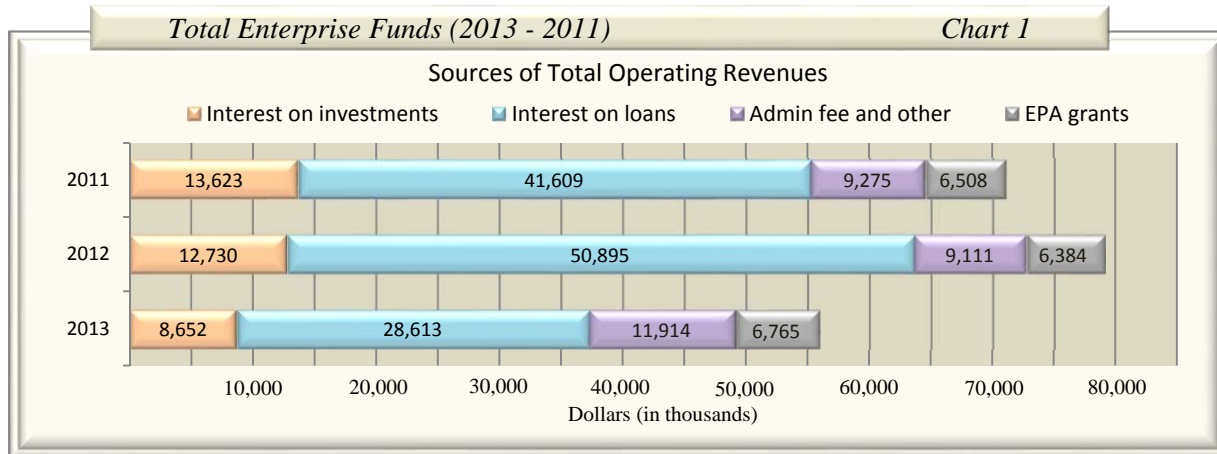


Chart 1 compares the major sources of combined operating revenues among the years. Note that the decrease in interest on loans had the most impact on the decrease in total operating revenues for 2013. The discussion below describes the changes to each of the three-enterprise fund’s summary schedule of changes in net position and the associated charts provide visual information of the components of income and expense that impact the change in net position for 2013 and 2012.

Water Operations Fund

Interest on investments is not affected by invested funds in the WRBP. The structure of the WRBP program allows borrowers to requisition accumulated investment income to pay for project costs, or to reduce their loan interest payable. The earnings on these investments are recorded as a liability (accounts payable–borrower) rather than as income. If a borrower elects to reduce scheduled loan interest payments by applying investment earnings from its project account, those earnings are recorded as loan interest income. However, if a borrower elects to use these earnings for payment of project costs, the reimbursement to the borrower reduces the liability accordingly. The largest source of interest on investments in the Water Operations Fund is generated by the investment pool managed by the STCP, which saw a decline in the average annual rate from 1.19% in 2012 to 1.00% in 2013 and a \$15.9 million decrease in STCP investment balance, contributing to the \$0.2 million decrease in interest on investments.

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

Management's Discussion and Analysis (Unaudited)
Years ended December 31, 2013 and 2012

<i>Water Operations Fund</i>	Schedule 6			
	Summary of Changes in Net Position as of December 31			
	2013	2012	Change	Pct Chg
Operating revenues:				
Interest on loans (including gain on prepayments)	\$ 13,802,080	\$ 33,230,768	\$ (19,428,688)	(58.5%)
Interest on investments	352,817	597,393	(244,576)	(40.9%)
Other	3,121,643	41,847	3,079,796	100.0%
Total operating revenues	<u>17,276,540</u>	<u>33,870,008</u>	<u>(16,593,468)</u>	(49.0%)
Operating expenses:				
Interest on bonds (including loss on extinguishments)	13,755,991	33,723,671	(19,967,680)	(59.2%)
Bond issuance expense	383,424	1,196,543	(813,119)	(68.0%)
Grants to localities-Authority funded	13,066,860	4,633,387	8,433,473	182.0%
Loan principal forgiven	-	10,168	(10,168)	(100.0%)
General, administrative, and other expenses	910,006	1,309,970	(399,964)	(30.5%)
Total operating expenses	<u>28,116,281</u>	<u>40,873,739</u>	<u>(12,757,458)</u>	(31.2%)
Operating loss	<u>(10,839,741)</u>	<u>(7,003,731)</u>	<u>(3,836,010)</u>	54.8%
Change in net position	<u>(10,839,741)</u>	<u>(7,003,731)</u>	<u>(3,836,010)</u>	54.8%
Net position – beginning of year	<u>79,123,189</u>	<u>86,126,920</u>	<u>(7,003,731)</u>	(8.1%)
Net position – end of year	<u>\$ 68,283,448</u>	<u>\$ 79,123,189</u>	<u>\$ (10,839,741)</u>	(13.7%)

For 2013, the \$19.4 million decrease in interest on loans is mainly attributed to the foregone loan interest from two partial loan prepayments in 2012, offset by loan interest from a new loan executed in 2013. The \$20.0 million decrease in interest on bonds is related to the same factors for the decrease in interest on loans.

In 2010, the Authority's Board of Directors approved the budget to design the Long Hollow dam and reservoir in southwestern Colorado. After the design plans were approved, the Authority authorized the construction and work began in 2012. Construction and engineering costs, recorded as grants to localities-Authority funded increased from \$4.6 million in 2012 to \$13.1 million in 2013. The decrease in interest on bonds, offset by the increase in grants to localities-Authority funded, was the main expense contributing to the \$12.8 million decrease in operating expenses. As stated previously, changes in interest on loans and interest on bonds is generally correlated, thus any changes to operating income/loss is generally related to other changes in income and expenses. For 2013, the \$3.8 million increase in operating loss is mainly attributed to the increase in grants to localities-Authority funded, offset by a \$3.1 million increase in total administration fee and other income.

Water Pollution Control Fund

Interest on loans in this fund is affected by several factors; additional interest resulting from new loans executed, declining interest due to normal loan amortization, the residual effect of foregone interest from loan prepayments in current and previous years, and various credits, in addition to normal subsidy credits, that adjust loan interest from time-to-time. Also, certain ARRA loans and disadvantaged community base program loans have zero percent interest rates that will not add to interest on loans. In 2013, the \$1.9 million decrease in interest in loans is attributed to the net effect of all these factors including the

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

Management's Discussion and Analysis (Unaudited)
Years ended December 31, 2013 and 2012

reduction in loan interest from the annual savings realized from the 2013 refunding applied as credits against loan interest and the foregone interest from four loan prepayments in 2012.

<i>Water Pollution Control Fund</i>	Schedule 7			
	Summary of Changes in Net Position as of December 31			
	2013	2012	Change	Pct Chg
Operating revenues:				
Interest on loans (including gain on prepayments)	\$ 10,918,680	\$ 12,791,101	\$ (1,872,421)	(14.6%)
Interest on investments	6,118,949	8,739,867	(2,620,918)	(30.0%)
Administrative fee and other income	5,411,086	5,822,405	(411,319)	(7.1%)
EPA grants-administrative	531,514	129,579	401,935	310.2%
Total operating revenues	<u>22,980,229</u>	<u>27,482,952</u>	<u>(4,502,723)</u>	<u>(16.4%)</u>
Operating expenses:				
Interest on bonds (including loss on extinguishments)	16,206,451	20,726,174	(4,519,723)	(21.8%)
Grant administration	2,593,737	2,454,471	139,266	5.7%
Loan principal forgiven	1,066,049	1,654,315	(588,266)	(35.6%)
General, administrative, and other expenses	114,605	288,825	(174,220)	(60.3%)
Total operating expenses	<u>19,980,842</u>	<u>25,123,785</u>	<u>(5,142,943)</u>	<u>(20.5%)</u>
Operating income	2,999,387	2,359,167	640,220	27.1%
EPA capitalization grants	6,808,990	8,205,431	(1,396,441)	(17.0%)
Transfers in (out)	<u>(118,821)</u>	<u>(176,716)</u>	<u>57,895</u>	<u>(32.8%)</u>
Change in net position	<u>9,689,556</u>	<u>10,387,882</u>	<u>(698,326)</u>	<u>(6.7%)</u>
Net position – beginning of year	<u>330,760,848</u>	<u>320,372,966</u>	<u>10,387,882</u>	<u>3.2%</u>
Net position – end of year	<u>\$ 340,450,404</u>	<u>\$ 330,760,848</u>	<u>\$ 9,689,556</u>	<u>2.9%</u>

In 2013, \$11.3 million of the \$44.4 million in liquidated repos was not used to defease bonds and was invested in COLOTRUST and Federated Prime, which earn lower investment yields. The result of this activity was the main contributor to the \$2.6 million decrease in interest on investments. The decreases in interest on loans and interest on investments contributed to the \$4.5 million decrease in operating revenues.

Generally, in the WPCRF, bonds and loans have maturities of 20 years; therefore, the fund has reached its financial maturity. With no new-money bonds issued in 2012 or 2013, interest on bonds decreased by \$4.5 million as a result of maturity of the bonds and called and/or defeased bonds associated with prepayments in 2012. The \$0.6 million decrease in loan principal forgiveness for 2013 was a result of the decrease in principal forgiveness requirements for the 2013, 2012 and 2011 EPA grant awards. Decreases in interest on bonds and loan principal forgiven were the main contributors to the \$5.1 million decrease in operating expenses. EPA capitalization grant revenues decreased by \$1.4 million in 2013; however, EPA capitalization grant revenue of \$6.8 million plus the \$3.0 million in operating income resulted in a \$9.7 million change in net position for 2013.

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

Management's Discussion and Analysis (Unaudited)
Years ended December 31, 2013 and 2012

Drinking Water Fund

Similar to WPCRFR, interest on loans in this fund is affected by several factors; additional interest resulting from new loans executed, declining interest due to normal loan amortization, and various credits, in addition to normal subsidy credits, that adjust loan interest from time to time. Also, certain ARRA loans, green reserve, and disadvantaged community base program loans have zero percent interest rates that will not add to interest on loans. The net effect of these factors, including the annual reduction from savings realized from the 2013 refunding applied as credits to loan interest, resulted in a \$1.0 million decrease in interest on loans.

<i>Drinking Water Fund</i>	Schedule 8			
	Summary of Changes in Net Position as of December 31			
	2013	2012	Change	Pct Chg
Operating revenues:				
Interest on loans	\$ 3,892,606	\$ 4,873,303	\$ (980,697)	(20.1%)
Interest on investments	2,180,451	3,393,203	(1,212,752)	(35.7%)
Administrative fee and other income	3,381,725	3,247,100	134,625	4.1%
EPA grants	6,233,166	6,254,388	(21,222)	(0.3%)
Total operating revenues	<u>15,687,948</u>	<u>17,767,994</u>	<u>(2,080,046)</u>	<u>(11.7%)</u>
Operating expenses:				
Interest on bonds	5,920,398	7,795,364	(1,874,966)	(24.1%)
Grant administration	1,929,663	1,640,461	289,202	17.6%
Loan principal forgiven	855,267	3,354,680	(2,499,413)	(74.5%)
General, administrative, and other expenses	128,720	275,636	(146,916)	(53.3%)
EPA set asides	4,689,003	5,271,278	(582,275)	(11.0%)
Total operating expenses	<u>13,523,051</u>	<u>18,337,419</u>	<u>(4,814,368)</u>	<u>(26.3%)</u>
Operating income (loss)	2,164,897	(569,425)	2,734,322	(480.2%)
EPA capitalization grants	4,913,853	14,231,045	(9,317,192)	(65.5%)
Transfers in (out)	118,821	176,716	(57,895)	(32.8%)
Change in net position	<u>7,197,571</u>	<u>13,838,336</u>	<u>(6,640,765)</u>	<u>(48.0%)</u>
Net position – beginning of year	<u>195,310,955</u>	<u>181,472,619</u>	<u>13,838,336</u>	7.6%
Net position – end of year	<u>\$ 202,508,526</u>	<u>\$ 195,310,955</u>	<u>\$ 7,197,571</u>	3.7%

In 2013, \$4.2 million of the \$26.8 million in liquidated repos was not used to defease bonds and was invested in COLOTRUST and Federated Prime, which earn lower investment yields. The decrease in investment interest from this activity, offset by the increase in interest earned on additional SLG investments purchased from new bond proceeds, contributed to the \$1.2 million decrease in interest on investments in 2013. The decreases in interest on loans and interest on investments were the main contributors to the \$2.1 million decrease in operating revenues.

The \$1.9 million decrease in interest on bonds is the result of the decrease in bond interest due to normal amortization on prior issuances and annual refunding savings realized from the 2013 refunding offset by interest expense from bonds issued in 2012. The \$2.5 million decrease in loan principal forgiveness for 2013 was a result of the decrease in principal forgiveness requirements for the 2013, 2012 and 2011 EPA grant awards. Decreases in interest on bonds and loan principal forgiven were the main contributors to the \$4.8 million decrease in operating expenses.

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

Management's Discussion and Analysis (Unaudited)
Years ended December 31, 2013 and 2012

The decrease in operating revenues and the decrease in operating expenses resulted in a \$2.7 million increase in operating income. For 2013, the \$4.9 million in EPA capitalization grants and the \$2.2 million in operating income were the primary contributors to the \$7.2 million change in net position for 2013, a decrease of \$6.6 million from 2012. In contrast, EPA capitalization grant revenues totaling \$14.2 million offset the \$0.6 million operating loss for 2012, resulting in a \$13.8 million change in net position for 2012, an increase of \$4.5 million from 2011.

Economic Factors:

The demand for financing water and wastewater infrastructure projects is not affected by general 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 future EPA capitalization grants include conditions that mandate additional subsidies, such as principal forgiveness, the demand for loans will likely remain strong. Loan principal forgiveness reduces future loan capacity for both SRF programs.

The Authority plans to continue subsidizing loan interest rates for borrowers in both the WPCRF and DWRF in 2014. As of December 31, 2013, out of the total amount of EPA capitalization grant funds awarded to the WPCRF through 2013, \$13.8 million remains unobligated and available for loans. As of December 31, 2013, out of the total amount of EPA capitalization grant funds awarded to the DWRF, \$6.9 million remains unobligated and available for loans. Colorado's share of the 2014 Clean Water Revolving Fund grant allotment (for the WPCRF) is approximately \$11.2 million and the Drinking Water Revolving Fund 2014 grant allotment is approximately \$15.4 million.

The disadvantaged community (DC) loan programs are explained in Note 1 in the Notes to the Financial Statements. Both revolving fund programs strongly support assistance to small disadvantaged communities. As of December 31, 2013, 106 base program DC loans had been executed, 63 in the DWRF and 43 in the WPCRF, with original principal amounts of \$48.2 million and \$31.6 million, respectively. Of the 106 loans, 42 are financed at a zero percent interest rate, 21 are financed at reduced rates and 42 received principal forgiveness. 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.

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

Management's Discussion and Analysis (Unaudited)
Years ended December 31, 2013 and 2012

For 2014, the Authority is in the process of issuing approximately \$56.5 million and \$32.3 million in new money bonds under the DWRF and the WPCRF, respectively, to provide funding for a combined total of five borrowers. The Authority continues to monitor all outstanding bond issues for potential refunding opportunities.

The Authority continues to closely monitor the ratings of the counterparties of the remaining repurchase agreements and the collateral that secures the repurchase agreements. 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 monitor 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 request for additional financial information should be addressed to:

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

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**Colorado Water Resources
and Power Development Authority**
(A Component Unit of the State of Colorado)
Statement of Net Position
December 31, 2013

Assets	Water			Totals
	Water Operations	Pollution Control	Drinking Water	
Current assets:				
Cash and cash equivalents	\$ 23,190,982	\$ 90,674,259	\$ 51,972,762	\$ 165,838,003
Federal grants receivable	-	147,361	1,572,855	1,720,216
Investment income receivable	23,956	210,640	64,673	299,269
Loans receivable	11,476,510	32,444,123	19,224,116	63,144,749
Due from other funds	2,886,915	-	-	2,886,915
Accounts receivable – borrowers	4,113,810	5,842,192	2,171,628	12,127,630
Other assets	34,559	-	-	34,559
Restricted assets:				
Cash and cash equivalents	36,520,166	20,908,694	24,250,271	81,679,131
Investments	-	15,183,901	4,129,430	19,313,331
Investment income receivable	1,875	279,603	208,524	490,002
Total current assets	<u>78,248,773</u>	<u>165,690,773</u>	<u>103,594,259</u>	<u>347,533,805</u>
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	20,124,356	14,411,595	15,845,648	50,381,599
Investments	-	117,318,724	53,830,035	171,148,759
Investment income receivable	1,349	1,722,929	511,953	2,236,231
Advance receivable	20,146,443	-	-	20,146,443
Loans receivable	270,194,774	437,708,520	244,349,524	952,252,818
Water depletion rights – Animas-La Plata	1,443,024	-	-	1,443,024
Capital assets – equipment, net of accumulated depreciation of \$116,182	33,251	-	-	33,251
Other assets	1,925,280	-	-	1,925,280
Total noncurrent assets	<u>313,868,477</u>	<u>571,161,768</u>	<u>314,537,160</u>	<u>1,199,567,405</u>
Total assets	<u>392,117,250</u>	<u>736,852,541</u>	<u>418,131,419</u>	<u>1,547,101,210</u>
Deferred outflows of resources	118,365	3,968,534	417,939	4,504,838
Liabilities				
Current liabilities:				
Project costs payable – direct loans	-	16,130,788	18,124,521	34,255,309
Project costs payable – leveraged loans	33,841,696	9,784,943	22,697,951	66,324,590
Bonds payable	11,085,000	28,940,000	10,140,000	50,165,000
Accrued interest payable	3,507,466	5,251,565	2,072,478	10,831,509
Accounts payable – borrowers	2,329,939	-	-	2,329,939
Accounts payable – other	2,532,278	-	-	2,532,278
Due to other funds	-	1,167,908	1,719,006	2,886,914
Other liabilities	-	23,792	-	23,792
Total current liabilities	<u>53,296,379</u>	<u>61,298,996</u>	<u>54,753,956</u>	<u>169,349,331</u>
Noncurrent liabilities:				
Project costs payable – direct loans	-	-	775,492	775,492
Project costs payable – leveraged loans	1,241,403	-	9,000,000	10,241,403
Bonds payable	261,835,000	320,660,000	135,750,000	718,245,000
Advance payable	-	8,372,443	11,774,000	20,146,443
Debt service reserve deposit	7,458,600	-	-	7,458,600
Other liabilities	120,785	9,397,306	3,910,875	13,428,966
Total noncurrent liabilities	<u>270,655,788</u>	<u>338,429,749</u>	<u>161,210,367</u>	<u>770,295,904</u>
Total liabilities	<u>323,952,167</u>	<u>399,728,745</u>	<u>215,964,323</u>	<u>939,645,235</u>
Deferred inflows of resources	-	641,926	76,509	718,435
Net position				
Net investment in capital assets	33,251	-	-	33,251
Restricted	15,545,490	340,450,404	200,938,400	556,934,294
Unrestricted	52,704,707	-	1,570,126	54,274,833
Total net position	<u>\$ 68,283,448</u>	<u>\$ 340,450,404</u>	<u>\$ 202,508,526</u>	<u>\$ 611,242,378</u>

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
December 31, 2012

Assets	Water			Totals
	Water Operations	Pollution Control	Drinking Water	
Current assets:				
Cash and cash equivalents	\$ 39,256,066	\$ 60,070,850	\$ 38,479,476	\$ 137,806,392
Federal grants receivable	-	5,016	1,664,914	1,669,930
Investment income receivable	40,737	317,870	134,180	492,787
Loans receivable	11,413,408	34,233,488	17,754,465	63,401,361
Due from other funds	2,589,805	-	-	2,589,805
Accounts receivable – borrowers	4,121,363	6,281,380	2,435,714	12,838,457
Other assets	32,568	-	-	32,568
Restricted assets:				
Cash and cash equivalents	22,951,843	29,966,259	17,198,110	70,116,212
Investments	-	15,714,195	10,468,060	26,182,255
Investment income receivable	109,499	479,556	269,136	858,191
Securities not held for investment	13,301,000	-	-	13,301,000
Total current assets	<u>93,816,289</u>	<u>147,068,614</u>	<u>88,404,055</u>	<u>329,288,958</u>
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	35,799,377	5,480,194	11,937,966	53,217,537
Investments	-	175,582,238	81,337,576	256,919,814
Investment income receivable	1,546	2,531,429	907,384	3,440,359
Advance receivable	15,023,243	-	-	15,023,243
Loans receivable	276,766,280	463,151,299	257,035,072	996,952,651
Water depletion rights – Animas-La Plata	7,646,901	-	-	7,646,901
Capital assets – equipment, net of accumulated depreciation of \$114,230	37,108	-	-	37,108
Other assets	2,069,828	-	-	2,069,828
Total noncurrent assets	<u>337,344,283</u>	<u>646,745,160</u>	<u>351,217,998</u>	<u>1,335,307,441</u>
Total assets	<u>431,160,572</u>	<u>793,813,774</u>	<u>439,622,053</u>	<u>1,664,596,399</u>
Deferred outflows of resources	154,417	365,963	-	520,380
Liabilities				
Current liabilities:				
Project costs payable – direct loans	-	12,600,750	14,950,642	27,551,392
Project costs payable – leveraged loans	33,637,277	23,355,105	30,013,399	87,005,781
Bonds payable	11,335,000	31,775,000	12,325,000	55,435,000
Accrued interest payable	3,547,684	6,330,898	2,624,623	12,503,205
Accounts payable – borrowers	2,240,496	-	-	2,240,496
Accounts payable – other	2,479,265	-	-	2,479,265
Due to other funds	-	766,218	1,823,587	2,589,805
Other liabilities	-	89,259	99,112	188,371
Total current liabilities	<u>53,239,722</u>	<u>74,917,230</u>	<u>61,836,363</u>	<u>189,993,315</u>
Noncurrent liabilities:				
Project costs payable – direct loans	-	500,000	2,250,000	2,750,000
Project costs payable – leveraged loans	15,990,000	-	4,140,000	20,130,000
Bonds payable	274,050,000	380,505,000	166,855,000	821,410,000
Advance payable	-	6,236,643	8,786,600	15,023,243
Debt service reserve deposit	7,458,370	-	-	7,458,370
Other liabilities	1,453,708	389,099	350,775	2,193,582
Total noncurrent liabilities	<u>298,952,078</u>	<u>387,630,742</u>	<u>182,382,375</u>	<u>868,965,195</u>
Total liabilities	<u>352,191,800</u>	<u>462,547,972</u>	<u>244,218,738</u>	<u>1,058,958,510</u>
Deferred inflows of resources	-	870,917	92,360	963,277
Net position				
Net investment in capital assets	37,108	-	-	37,108
Restricted	22,399,207	330,760,848	193,720,984	546,881,039
Unrestricted	56,686,874	-	1,589,971	58,276,845
Total net position	<u>\$ 79,123,189</u>	<u>\$ 330,760,848</u>	<u>\$ 195,310,955</u>	<u>\$ 605,194,992</u>

See accompanying notes to financial statements

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2013**

	<u>Water Operations</u>	<u>Water Pollution Control</u>	<u>Drinking Water</u>	<u>Totals</u>
Operating revenues:				
Interest on loans	\$ 13,802,080	\$ 10,918,680	\$ 3,892,606	\$ 28,613,366
Interest on investments	352,817	6,118,949	2,180,451	8,652,217
Loan administrative fees	-	5,371,705	3,330,759	8,702,464
EPA grants	-	531,514	6,233,166	6,764,680
Other	3,121,643	39,381	50,966	3,211,990
Total operating revenues	<u>17,276,540</u>	<u>22,980,229</u>	<u>15,687,948</u>	<u>55,944,717</u>
Operating expenses:				
Interest on bonds	13,755,991	16,206,451	5,920,398	35,882,840
Bond issuance expense	383,424	-	-	383,424
Grant administration	-	2,593,737	1,929,663	4,523,400
Project expenses	295,300	-	-	295,300
Grants to localities - Authority funded	13,066,860	-	-	13,066,860
General and administrative	614,706	-	-	614,706
EPA set asides	-	-	4,689,003	4,689,003
Loan principal forgiven (includes \$1,714,270 under grant requirements)	-	1,066,049	855,267	1,921,316
Other	-	114,605	128,720	243,325
Total operating expenses	<u>28,116,281</u>	<u>19,980,842</u>	<u>13,523,051</u>	<u>61,620,174</u>
Operating income (loss)	(10,839,741)	2,999,387	2,164,897	(5,675,457)
EPA capitalization grants	-	6,808,990	4,913,853	11,722,843
Transfers in (out)	-	(118,821)	118,821	-
Change in net position	<u>(10,839,741)</u>	<u>9,689,556</u>	<u>7,197,571</u>	<u>6,047,386</u>
Net position – beginning of year	<u>79,123,189</u>	<u>330,760,848</u>	<u>195,310,955</u>	<u>605,194,992</u>
Net position – end of year	<u>\$ 68,283,448</u>	<u>\$ 340,450,404</u>	<u>\$ 202,508,526</u>	<u>\$ 611,242,378</u>

See accompanying notes to financial statements

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2012**

	<u>Water Operations</u>	<u>Water Pollution Control</u>	<u>Drinking Water</u>	<u>Totals</u>
Operating revenues:				
Interest on loans (including gain on prepayments of \$11,917,058)	\$ 33,230,768	\$ 12,791,101	\$ 4,873,303	\$ 50,895,172
Interest on investments	597,393	8,739,867	3,393,203	12,730,463
Loan administrative fees	-	5,769,050	3,203,096	8,972,146
EPA grants	-	129,579	6,254,388	6,383,967
Other	41,847	53,355	44,004	139,206
Total operating revenues	<u>33,870,008</u>	<u>27,482,952</u>	<u>17,767,994</u>	<u>79,120,954</u>
Operating expenses:				
Interest on bonds (including loss on extinguishment of \$12,276,145)	33,723,671	20,726,174	7,795,364	62,245,209
Bond issuance expense	1,196,543	-	-	1,196,543
Grant administration	-	2,454,471	1,640,461	4,094,932
Project expenses	336,595	-	-	336,595
Grants to localities - Authority funded	4,633,387	-	-	4,633,387
General and administrative	973,375	-	-	973,375
EPA set asides	-	-	5,271,278	5,271,278
Loan principal forgiven (includes \$4,219,712 under grant requirements)	10,168	1,654,315	3,354,680	5,019,163
Other	-	288,825	275,636	564,461
Total operating expenses	<u>40,873,739</u>	<u>25,123,785</u>	<u>18,337,419</u>	<u>84,334,943</u>
Operating income (loss)	(7,003,731)	2,359,167	(569,425)	(5,213,989)
EPA capitalization grants	-	8,205,431	14,231,045	22,436,476
Transfers in (out)	-	(176,716)	176,716	-
Change in net position	(7,003,731)	10,387,882	13,838,336	17,222,487
Net position – beginning of year	<u>86,126,920</u>	<u>320,372,966</u>	<u>181,472,619</u>	<u>587,972,505</u>
Net position – end of year	<u>\$ 79,123,189</u>	<u>\$ 330,760,848</u>	<u>\$ 195,310,955</u>	<u>\$ 605,194,992</u>

See accompanying notes to financial statements

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Statement of Cash Flows
Year Ended December 31, 2013**

	<u>Water Operations</u>	<u>Water Pollution Control</u>	<u>Drinking Water</u>	<u>Totals</u>
Cash flows from operating activities:				
Loan administrative fees received	\$ -	\$ 5,376,346	\$ 3,314,282	\$ 8,690,628
Federal funds received	-	389,168	6,325,225	6,714,393
Cash received for ALP / Long Hollow	3,121,643	-	-	3,121,643
Cash payments for salaries and related benefits	(606,903)	(338,987)	(298,874)	(1,244,764)
Cash payments to other state agencies for services	-	(1,590,893)	(1,377,736)	(2,968,629)
Cash payments to vendors	(549,483)	(357,372)	(5,175,358)	(6,082,213)
Cash payments to localities for grant programs	(13,065,860)	-	-	(13,065,860)
Net cash provided (used) by operating activities	<u>(11,100,603)</u>	<u>3,478,262</u>	<u>2,787,539</u>	<u>(4,834,802)</u>
Cash flows from noncapital financing activities:				
Proceeds from the sale of bonds	12,192,745	24,339,110	26,762,550	63,294,405
Deposits to refunding bond escrow accounts	-	(23,139,047)	(11,338,853)	(34,477,900)
Deposits for option to purchase water depletion rights	884,161	-	-	884,161
Federal funds received	-	6,808,990	4,913,853	11,722,843
Principal paid on bonds	(24,080,000)	(59,370,000)	(44,995,000)	(128,445,000)
Interest paid on bonds (including extinguishments)	(13,760,157)	(16,508,104)	(6,681,152)	(36,949,413)
Cash payment for bond issuance costs	(253,514)	(243,460)	(243,481)	(740,455)
Net cash used by noncapital financing activities	<u>(25,016,765)</u>	<u>(68,112,511)</u>	<u>(31,582,083)</u>	<u>(124,711,359)</u>
Cash flows from capital and related financing activities:				
Purchase of capital assets	(9,950)	-	-	(9,950)
Cash flows from investing activities:				
Proceeds from sales or maturities of investments	13,301,000	58,651,984	33,896,390	105,849,374
Proceeds from investment provider legal settlement	-	12,255	24,510	36,765
Interest received on investments	586,505	9,765,943	2,770,399	13,122,847
Interest received on loans (including prepayments)	13,809,633	11,306,170	4,173,169	29,288,972
Principal repayments from localities on loans	24,123,404	34,019,831	18,162,111	76,305,346
Cash received from (paid to) other accounts	(5,123,200)	2,016,979	3,106,221	-
Purchase of investments	-	(2,254)	(50,220)	(52,474)
Cash disbursed to localities for loans	(28,722,286)	(18,393,861)	(8,557,557)	(55,673,704)
Cash payment for arbitrage rebate	-	(2,265,553)	(277,350)	(2,542,903)
Cash payments of interest to borrowers	(19,520)	-	-	(19,520)
Net cash provided by investing activities	<u>17,955,536</u>	<u>95,111,494</u>	<u>53,247,673</u>	<u>166,314,703</u>
Net increase (decrease) in cash and cash equivalents	(18,171,782)	30,477,245	24,453,129	36,758,592
Cash and cash equivalents, beginning of year	98,007,286	95,517,303	67,615,552	261,140,141
Cash and cash equivalents, end of year	<u>\$ 79,835,504</u>	<u>\$ 125,994,548</u>	<u>\$ 92,068,681</u>	<u>\$ 297,898,733</u>

(continued)

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Statement of Cash Flows
Year Ended December 31, 2013**

	<u>Water Operations</u>	<u>Water Pollution Control</u>	<u>Drinking Water</u>	<u>Totals</u>
Reconciliation of cash and cash equivalents to statement of net position				
Unrestricted cash and cash equivalents	\$ 23,190,982	\$ 90,674,259	\$ 51,972,762	\$ 165,838,003
Current restricted cash and cash equivalents	36,520,166	20,908,694	24,250,271	81,679,131
Noncurrent restricted cash and cash equivalents	20,124,356	14,411,595	15,845,648	50,381,599
Total cash and cash equivalents	<u>\$ 79,835,504</u>	<u>\$ 125,994,548</u>	<u>\$ 92,068,681</u>	<u>\$ 297,898,733</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (10,839,741)	\$ 2,999,387	\$ 2,164,897	\$ (5,675,457)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	13,807	-	-	13,807
Accrued sick leave expense	(13,100)	-	-	(13,100)
Interest on bonds (including extinguishments)	13,755,991	16,206,451	5,920,398	35,882,840
Cost of issuance adjustments	-	(27,126)	(26,456)	(53,582)
Interest on loans (including prepayments)	(13,791,295)	(10,918,680)	(3,892,606)	(28,602,581)
Interest on investments	(352,818)	(6,118,949)	(2,180,451)	(8,652,218)
Repurchase agreement legal settlement	-	(12,255)	(24,510)	(36,765)
Put fees on Treasury bonds	-	19,399	-	19,399
Loan principal forgiven	-	1,066,049	855,267	1,921,316
Bond issuance expense	383,424	-	-	383,424
Change in assets and liabilities:				
(Increase) in due from other funds	(297,109)	-	-	(297,109)
(Increase) decrease in accounts receivable – borrowers	(10,785)	4,641	(16,478)	(22,622)
Decrease (increase) in federal grant receivables	(1,990)	(142,345)	92,059	(52,276)
Increase in accounts payable – other	53,013	-	-	53,013
Increase (decrease) in due to other funds	-	401,690	(104,581)	297,109
Net cash provided (used) by operating activities	<u>\$ (11,100,603)</u>	<u>\$ 3,478,262</u>	<u>\$ 2,787,539</u>	<u>\$ (4,834,802)</u>
Supplemental cash flows information				
Noncash investing activities				
Loans receivable issued related to projects payable	\$ -	\$ 7,866,905	\$ 7,941,245	\$ 15,808,150
Fair market value adjustment on investments	-	144,078	-	144,078
Amortization of deferred loan interest income	-	47,057	-	47,057
Principal forgiveness/reductions on loans	-	1,079,218	995,031	2,074,249
Noncash noncapital financing activities				
Amortization of deferred amount from refunding	36,052	87,438	(67,480)	56,010
Amortization of refunding liability	-	1,027,474	732,535	1,760,009
Amortization of prepaid bond insurance	144,548	-	-	144,548
Underwriter's discount paid from bond proceeds	-	278,518	125,434	403,952
Refunding escrow funded from bond proceeds	-	46,975,611	13,373,863	60,349,474

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Statement of Cash Flows
Year Ended December 31, 2012**

	<u>Water Operations</u>	<u>Water Pollution Control</u>	<u>Drinking Water</u>	<u>Totals</u>
Cash flows from operating activities:				
Loan administrative fees received	\$ -	\$ 6,006,176	\$ 3,133,527	\$ 9,139,703
Federal funds received	-	138,431	6,242,440	6,380,871
Cash received for real estate tax exemption refund	41,847	-	-	41,847
Cash payments for salaries and related benefits	(520,408)	(437,917)	(336,482)	(1,294,807)
Cash payments to other state agencies for services	-	(1,509,137)	(1,187,910)	(2,697,047)
Cash payments to vendors	(588,267)	(687,719)	(5,720,345)	(6,996,331)
Cash payments to localities for grant programs	(4,672,868)	-	-	(4,672,868)
Net cash provided (used) by operating activities	<u>(5,739,696)</u>	<u>3,509,834</u>	<u>2,131,230</u>	<u>(98,632)</u>
Cash flows from noncapital financing activities:				
Proceeds from the sale of bonds	-	-	19,493,671	19,493,671
Deposits for option to purchase water depletion rights	157,551	-	-	157,551
Federal funds received	-	8,205,431	14,231,045	22,436,476
Principal paid on bonds	(177,900,000)	(52,260,000)	(11,105,000)	(241,265,000)
Reduction in debt service reserve	(67)	-	-	(67)
Interest paid on bonds (including extinguishments)	(36,467,584)	(21,580,251)	(7,766,818)	(65,814,653)
Cash payment for bond issuance costs	(40,793)	(11,466)	(354,756)	(407,015)
Net cash provided (used) by noncapital financing activities	<u>(214,250,893)</u>	<u>(65,646,286)</u>	<u>14,498,142</u>	<u>(265,399,037)</u>
Cash flows from capital and related financing activities:				
Purchase of capital assets	(7,995)	-	-	(7,995)
Cash flows from investing activities:				
Proceeds from sales or maturities of investments	33,187,000	26,472,177	9,491,100	69,150,277
Proceeds from investment provider legal settlement	-	23,934	16,667	40,601
Interest received on investments	1,648,748	9,312,606	3,529,020	14,490,374
Interest received on loans (including prepayments)	36,199,930	13,311,821	4,782,878	54,294,629
Principal repayments from localities on loans	177,401,640	63,252,225	16,018,376	256,672,241
Cash received from (paid to) other accounts	(2,945,000)	2,084,284	860,716	-
Purchase of investments	-	(6,595,228)	(23,075,225)	(29,670,453)
Cash disbursed to localities for loans	(17,182,690)	(32,336,938)	(25,371,947)	(74,891,575)
Cash payment for arbitrage rebate	-	(1,286,325)	(228,623)	(1,514,948)
Cash payments of interest to borrowers	(9,426)	-	-	(9,426)
Net cash provided (used) by investing activities	<u>228,300,202</u>	<u>74,238,556</u>	<u>(13,977,038)</u>	<u>288,561,720</u>
Net increase in cash and cash equivalents	8,301,618	12,102,104	2,652,334	23,056,056
Cash and cash equivalents, beginning of year	89,705,668	83,415,199	64,963,218	238,084,085
Cash and cash equivalents, end of year	<u>\$ 98,007,286</u>	<u>\$ 95,517,303</u>	<u>\$ 67,615,552</u>	<u>\$ 261,140,141</u>

(continued)

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Statement of Cash Flows
Year Ended December 31, 2012**

	Water Operations	Water Pollution Control	Drinking Water	Totals
Reconciliation of cash and cash equivalents to statement of net position				
Unrestricted cash and cash equivalents	\$ 39,256,066	\$ 60,070,850	\$ 38,479,476	\$ 137,806,392
Current restricted cash and cash equivalents	22,951,843	29,966,259	17,198,110	70,116,212
Noncurrent restricted cash and cash equivalents	35,799,377	5,480,194	11,937,966	53,217,537
Total cash and cash equivalents	\$ 98,007,286	\$ 95,517,303	\$ 67,615,552	\$ 261,140,141
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (7,003,731)	\$ 2,359,167	\$ (569,425)	\$ (5,213,989)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	13,721	-	-	13,721
Accrued sick leave expense	5,000	-	-	5,000
Interest on bonds (including extinguishments)	33,723,671	20,726,174	7,795,364	62,245,209
Cost of issuance adjustments	-	(29,421)	(27,337)	(56,758)
Interest on loans (including prepayments)	(33,230,768)	(12,791,101)	(4,873,303)	(50,895,172)
Interest on investments	(597,393)	(8,739,867)	(3,393,203)	(12,730,463)
Repurchase agreement legal settlement	-	(23,934)	(16,667)	(40,601)
Put fees on Treasury bonds	-	40,477	-	40,477
Loan principal forgiven	10,168	1,654,315	3,354,680	5,019,163
Bond issuance expense	1,196,543	-	-	1,196,543
Change in assets and liabilities:				
(Increase) in due from other funds	(10,684)	-	-	(10,684)
(Increase) decrease in accounts receivable – borrowers	-	237,126	(69,570)	167,556
Decrease (increase) in federal grant receivables	-	8,852	(11,947)	(3,095)
Decrease in other assets	7,040	-	-	7,040
Increase in accounts payable – other	146,737	-	-	146,737
Increase (decrease) in due to other funds	-	68,046	(57,362)	10,684
Net cash provided (used) by operating activities	\$ (5,739,696)	\$ 3,509,834	\$ 2,131,230	\$ (98,632)
Supplemental cash flows information				
Noncash investing activities				
Loans receivable issued related to projects payable	\$ -	\$ 8,925,300	\$ 30,994,432	\$ 39,919,732
Fair market value adjustment on investments	-	129,221	-	129,221
Amortization of deferred loan interest income	-	22,759	-	22,759
Principal forgiveness/reductions on loans	10,168	4,182,299	3,655,680	7,848,147
Noncash noncapital financing activities				
Amortization of deferred amount from refunding	55,293	87,438	16,939	159,670
Amortization of prepaid bond insurance	1,155,748	-	-	1,155,748
Other	-	29,404	-	29,404

See accompanying notes to financial statements

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**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2013 and 2012**

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 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.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2013 and 2012**

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

As discussed in Note 2(f), the Authority coordinated with the borrowers that executed loans funded by the WRBP 2010 Series A and 2011 Series C bonds, to invest the bond proceeds in securities allowable under the Authority's investment policy. The purchases of securities with bond proceeds was approved because the yield on these securities was greater than the rate available from local government investment pools and because the borrowers assumed the risks associated with changes in the market values. The securities are held in project accounts and debt service reserve funds and are recorded in the statement of net position as securities not held for investment.

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 the 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 and will bear an interest rate of 2%.

During 2012, the Board approved a one-time Grant Assistance Program (GAP) in the amount of \$2.5 million to fund eligible water and wastewater projects (\$1.25 million allocated to each). The grants are funded from unrestricted Authority cash. The program was created to fill the gap in available federal funds and other sources by providing financial assistance to smaller local governmental agencies. The program contained specific eligibility requirements, including a \$250,000 limit per entity subject to a 20% matching requirement from the governmental agency. The applications were subject to a GAP prioritization process that was used to rank projects prior to approval. The program will carry over into 2014 because not all of the grants were expended in 2013.

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2013 and 2012**

construction progress payments to the Bureau for the construction of Animas-La Plata Project facilities. As of December 31, 2013, the Ridges Basin Dam is complete and the Lake Nighthorse Reservoir has been filled to capacity. The payments are capitalized as water depletion rights on the statement of net position.

In 2005, the District contracted to purchase 700 ac-ft of average annual depletion and provided an earnest money deposit of \$90,453 and the City of Durango (the City) executed an agreement giving the City 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 and loan administrative fees.

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, and the Division of Local Government of the Colorado Department of Local Affairs 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 2013 and 2012, the Authority incurred expenses for the two agencies totaling \$1,851,788 and \$1,706,647, 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 2013 and 2012 grants contained conditions that included (1) a minimum of 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 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.

When a loan to a local governmental agency is funded from the proceeds of bonds, the Authority allocates a specified amount from its federal capitalization grant for deposit to the project account(s). An amount of bond proceeds equal to the allocated capitalization grant is transferred to a reserve account as project draws are made. In lieu of federal grant funds, the Authority may deposit a predetermined amount of “reloan”

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2013 and 2012**

funds (recycled grant funds) to the reserve account upon bond closing. Earnings on such reserve are used to reduce the loan interest payable by the borrower.

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 includes 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 not later than one year after completion of the borrowers' projects. 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 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. 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 Water Quality Control Division of the Colorado Department of Public Health and Environment and the Division of Local Government of the Colorado Department of Local Affairs 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 2013 and 2012, the Authority incurred expenses for the two agencies totaling \$6,018,053 and \$6,356,302,

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2013 and 2012**

respectively, in accordance with the agreement, which includes set asides paid to the Water Quality Control Division of the Colorado Department of Public Health and Environment as discussed below.

The DWRP 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 2013 and 2012 base program grants contained conditions that included (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 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.

When a loan to a local governmental agency is funded from the proceeds of bonds, the Authority allocates a specific amount from its federal capitalization grant for deposit to the project account(s). An amount of bond proceeds equal to the allocated capitalization grant is transferred to a reserve fund as project draws are made. In lieu of federal grant funds, the Authority may deposit a predetermined amount of reloan funds to the reserve account upon bond closing. Earnings on such reserves are used to reduce the loan interest payable by the borrower.

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 includes 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 not 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 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. 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 DWRP's capitalization grants may be used for source water protection, capacity development, public water system supervision, and wellhead protection. In 1997, the entire 10% was used for source water protection, but since then no further funds have been set aside for this activity. Up to 15% (no more than 10% for any one purpose) of each

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2013 and 2012**

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 deposits the matching requirement (20%) for set aside grants in the State Revolving Fund at closing for the Drinking Water Revenue Bond issues or directly into the DWRF reloan account.

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 the State Treasurer, money market mutual funds, investment pools, and other highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2013 and 2012**

(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.

(e) Investments

The Authority records investments at fair value.

(f) Securities Not Held For Investment

Securities purchased with WRBP bond proceeds were approved for purchase by the governmental agencies (borrowers) that executed the loans funded by the bonds. 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 borrowers also control their reimbursement schedules and plan to hold each security to maturity. 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. As discussed above, the Authority records investment interest 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, securities not held for investment 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

A deferred inflow of resources is an acquisition of net position by a government that is applicable to a future reporting period and a deferred outflow 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 statement of net position but are not recognized in the financial statements as revenues and expenses until the period(s) to which they relate. Deferred outflows of resources of the Authority consist of deferred refunding costs. Deferred inflows of resources are comprised of deferred refunding benefits and prepaid interest on loans.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2013 and 2012**

(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.

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

(l) Compensated Absences

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

(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 DWRP 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.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2013 and 2012**

(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 and liabilities 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 securities in higher yielding taxable securities. The amount the Authority will be required to remit to the Federal government could differ materially from the estimated liability in the near term. Arbitrage rebate payable is included in other liabilities on the statement of net position.

(u) Loan Principal Forgiveness

Leveraged loans in the WPCRF and DWRF contain interest rates that are subsidized, in part, by investment interest earned on outstanding principal balances in the respective borrowers' project accounts. After a borrower fully expends its project funds, any investment interest earned above the projected amount is passed through to the borrower as additional loan interest or principal credits. If credits are applied to loan principal, a corresponding amount is recorded as principal forgiveness, an 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.

(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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2013 and 2012**

collected on the prepaid loans is approximately the same or slightly higher than the excess of cash required to extinguish the related debt.

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, 2013 and 2012, the Authority's deposits had a bank balance of \$206,878 and \$628,502, respectively, and a carrying amount of \$172,393 and \$592,583, 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.

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, \$0 and \$9,059 was deemed to be exposed to custodial credit risk as of December 31, 2013 and 2012, respectively.

	2013	2012
Insured by FDIC	\$ 250,000	\$ 250,000
Collateralized by bank's single collateral pool for all public entities, but not held in the Authority's name (PDPA)	(43,122)	369,443
Collateralized with securities held by bank's trust department or agent, but not held in the Authority's name	-	9,059
Bank balance as of year-end	\$ 206,878	\$ 628,502

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2013 and 2012**

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 (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.

The Authority utilized 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) and both pools are considered 2a7-like investment pools. 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. 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.

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 rate 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. The investment in pooled funds managed by the State Treasurer is not rated and direct obligations of the U.S. government and other debt 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. Repurchase agreements provide the flexibility needed by the Authority's loan programs for on-demand principal redemption from borrower project accounts as well as scheduled annual redemptions, over a 20-

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2013 and 2012**

year period, from bond debt service reserve funds. The ratings of the repurchase agreements below, as of December 31, 2013 and 2012, reflect the rating of the underlying securities held as collateral.

2013						
Investment Type	Fair Value	Minimum Legal Rating	Exempt From Disclosure	Not Rated	NRSRO Rating	
Deposits	\$ 172,393		X			
Cash held by State Treasurer (see below)	29,704,125	N/A		X		
COLOT RUST PLUS	182,221,383	N/A			AAA	
Colorado Surplus Asset Fund Trust	12,149,572	N/A			AAA	
Federated Prime Obligations Fund	73,651,260	N/A			AAA	
Total cash and cash equivalents	<u>297,898,733</u>					
U.S. Treasury Notes - SLGS	101,215,462	N/A	X			
U.S. Treasury Bonds	382,749	N/A	X			
U.S. Agency Notes	2,629,723	N/A			AAA	
Repurchase Agreements-collateralized	86,234,156					See detail below
Total investments	<u>190,462,090</u>					
Total cash and invested funds	<u>\$ 488,360,823</u>					

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

Current assets/restricted assets/investments	\$ 19,313,331
Noncurrent assets/restricted assets/investments	<u>171,148,759</u>
Total investments	<u>\$ 190,462,090</u>

2012						
Investment Type	Fair Value	Minimum Legal Rating	Exempt From Disclosure	Not Rated	NRSRO Rating	
Deposits	\$ 592,583		X			
Cash held by State Treasurer (see below)	42,936,744	N/A		X		
COLOT RUST PLUS	171,695,215	N/A			AAA	
Colorado Surplus Asset Fund Trust	45,915,599	N/A			AAA	
Total cash and cash equivalents	<u>261,140,141</u>					
U.S. Treasury Notes - SLGS	113,649,401	N/A	X			
U.S. Treasury Bonds	1,047,794	N/A	X			
U.S. Agency Notes	2,762,928	N/A			AAA	
Repurchase Agreements-collateralized	165,641,946					See detail below
Total investments	<u>283,102,069</u>					
Total cash and invested funds	<u>\$ 544,242,210</u>					

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

Current assets/restricted assets/investments	\$ 26,182,255
Noncurrent assets/restricted assets/investments	<u>256,919,814</u>
Total investments	<u>\$ 283,102,069</u>

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2013 and 2012**

Below is a schedule that summarizes the credit quality of the securities held as collateral for the repurchase agreements, as of December 31, 2013 and 2012:

	2013		
	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%	

	2012		
	Collateral Securities		
	Exempt From Disclosure	Custodian Portfolio Percent	NRSRO Rating
U.S. Treasuries or obligations explicitly guaranteed by the U.S. government	X	42.4%	
Government agencies		57.6%	AAA
Total		100.0%	

The U.S. Treasury bonds, with maturity dates after 2012, are held in debt service reserve funds that secure certain revenue bonds in the WPCRF, and are subject to a put agreement. This agreement allows the Authority to sell or “put” treasury bonds to the counterparty in the event of a loan receivable default and the proceeds would be used to pay bond debt service. The agreement includes a schedule containing put prices that correspond to the WPCRF bond debt service dates. The agreement also contains mandatory put dates and prices that require the sale (put) of the treasury bonds to the supplier, thereby allowing the Authority to use the proceeds to fund future loans. The put prices approximate fair value and are used to value the puts. Changes in fair value are reported in investment income. This agreement subjects the Authority to the credit risk that the supplier will not fulfill its obligations under the agreement. The risk is evidenced by a rating issued by an NRSRO, which regularly rate such entities. Below is a schedule of those ratings:

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2013 and 2012**

2013

Put Agreement Supplier	Standard & Poor's	Moody's	Fitch Ratings	Put Agreement Related Bond Series
Societe Generale	A	A2	A	Clean Water Revenue Bonds (WPCRF) 1992 Series B

2012

Put Agreement Supplier	Standard & Poor's	Moody's	Fitch Ratings	Put Agreement Related Bond Series
Societe Generale	A	A2	A+	Clean Water Revenue Bonds (WPCRF) 1992 Series B

The cash held by the State Treasurer is invested in the types of securities shown below as disclosed in the State Treasurer's report as of December 31, 2013 and 2012:

2013

	Credit Rating of Pool Securities							Portfolio Percent
	A1/P1	AAA	AA	A	BBB	BB	B	
Asset-Backed		100.0%						17.3%
Corporates		5.0%	37.4%	55.5%	0.5%		1.6%	20.6%
Mortgage Securities			100.0%					0.3%
Treasuries			100.0%					12.0%
Federal Agencies			100.0%					49.7%
Certificates of Deposit							100.0%	0.1%
Total Portfolio	0.0%	18.4%	69.7%	11.4%	0.1%		0.3%	0.1%

2012

	Credit Rating of Pool Securities							Portfolio Percent
	A1/P1	AAA	AA	A	BBB	BB	B	
Asset-Backed		100.0%						11.2%
Corporates		3.0%	36.3%	59.4%	1.3%			18.1%
Mortgage Securities			100.0%					1.0%
Commercial Paper	100.0%							1.4%
Treasuries			100.0%					11.4%
Federal Agencies			100.0%					56.9%
Certificates of Deposit							100.0%	0.0%
Total Portfolio	1.5%	11.7%	75.8%	10.8%	0.2%			100.0%

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2013 and 2012**

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. The schedules below show repurchase agreements totaling \$86,234,157 and \$165,641,946 as of December 31, 2013 and 2012, 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. Pooled investments and direct obligations of the U.S. government are exempt from concentration of credit risk disclosure. Investments that represent 5% or more of total investments as of December 31, 2013 and 2012 are shown in the tables below.

The schedules below show that zero and three repurchase agreement providers (eligible providers) exceed 5% of total funds invested as of December 31, 2013 and 2012. Only a limited number of eligible providers offer this type of investment agreement, which results 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.

2013				
Investment Type	Fair Value	Exempt From Disclosure	Pct. of Total Invest.	
Cash held by State Treasurer	\$ 29,704,125		6.1%	
COLOTRUST PLUS	182,221,383	X	N/A	
Federated Prime Obligations Fund	73,651,260	X	N/A	
CSAFE	12,149,572	X	N/A	
U.S. Treasury Notes - SLGS	101,215,462	X	N/A	
U.S. Treasury Bonds	382,749	X	N/A	
U.S. Agency Notes	2,629,723	X	N/A	
Repurchase Agreements-collateralized				
Trinity Plus Funding Company LLC	11,494,332		2.4%	
Westdeutsche Landesbank	329,400	X	N/A	
Citigroup Global Markets, Inc./Citigroup Global	15,840,911		3.2%	
American International Group	23,130,163		4.7%	
Assured Guaranty Municipal Corp.	22,825,440	X	N/A	
Societe Generale	12,613,910	X	N/A	
Total funds invested	<u>488,188,430</u>			
Deposits	172,393			
Total cash and invested funds	<u>\$ 488,360,823</u>			

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2013 and 2012**

2012

Investment Type	Fair Value	Exempt From Disclosure	Pct. of Total Invest.
Cash held by State Treasurer	\$ 42,936,744		7.9%
COLOTRUST PLUS	171,695,215	X	N/A
Federated Prime Obligations Fund	45,915,599	X	N/A
U.S. Treasury Notes - SLGS	113,649,401	X	N/A
U.S. Treasury Bonds	1,047,794	X	N/A
U.S. Agency Notes	2,762,928	X	N/A
Repurchase Agreements-collateralized			
Trinity Plus Funding Company LLC	47,019,228		8.6%
Westdeutsche Landesbank	439,270	X	N/A
Citigroup Global Markets, Inc./Citigroup Global	29,810,325		5.5%
American International Group	50,878,267		9.4%
Assured Guaranty Municipal Corp.	24,237,816	X	N/A
Societe Generale	13,257,040	X	N/A
Total funds invested	<u>543,649,627</u>		
Deposits	592,583		
Total cash and invested funds	<u>\$ 544,242,210</u>		

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, 2013 and 2012, the Authority had the following investments and maturities:

Maturity	2013				Total Investments
	U.S. Treasury Notes - SLGS	U.S. Treasury Bonds	U.S. Agency Notes	Repurchase Agreements	
2014 \$	7,768,293	\$ 382,749	\$ 2,629,723	\$ 8,367,865	\$ 19,148,630
2015	4,696,020	-	-	7,880,458	12,576,478
2016	4,709,934	-	-	8,403,002	13,112,936
2017	4,605,396	-	-	7,473,559	12,078,955
2018	4,910,663	-	-	6,610,884	11,521,547
2019-2023	25,159,550	-	-	30,057,270	55,216,820
2024-2028	28,168,264	-	-	17,441,118	45,609,382
2029-2033	20,224,997	-	-	-	20,224,997
2034	972,345	-	-	-	972,345
Total \$	<u>101,215,462</u>	<u>\$ 382,749</u>	<u>\$ 2,629,723</u>	<u>\$ 86,234,156</u>	<u>\$ 190,462,090</u>

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2013 and 2012**

Maturity	2012				
	U.S. Treasury Notes - SLGS	U.S. Treasury Bonds	U.S. Agency Notes	Repurchase Agreements	Total Investments
2013 \$	12,433,939	\$ 660,828	\$ -	\$ 13,087,488	\$ 26,182,255
2014	7,768,293	386,966	2,762,928	13,271,695	24,189,882
2015	4,696,020	-	-	12,690,794	17,386,814
2016	4,709,934	-	-	14,014,934	18,724,868
2017	4,605,396	-	-	13,671,611	18,277,007
2018-2022	24,963,242	-	-	58,479,733	83,442,975
2023-2027	27,028,639	-	-	36,092,917	63,121,556
2028-2032	25,531,203	-	-	4,332,774	29,863,977
2033	1,912,735	-	-	-	1,912,735
Total \$	<u>113,649,401</u>	<u>\$ 1,047,794</u>	<u>\$ 2,762,928</u>	<u>\$ 165,641,946</u>	<u>\$ 283,102,069</u>

As previously discussed, the Authority had \$29,704,125 and \$42,936,744 as of December 31, 2013 and 2012, respectively, invested in the pool maintained by the State Treasurer, and that pool had an average maturity of 23.5 and 18.5 months as of December 31, 2013 and 2012, respectively. The Authority's investment represents approximately 0.4% and 0.6% of the total pool as of December 31, 2013 and 2012, respectively.

Note 4: Loans Receivable

The following is an analysis of changes in loans receivable for the years ended December 31, 2013 and 2012:

	<u>Balance January 1, 2013</u>	<u>New loans</u>	<u>Repayments/ loans canceled</u>	<u>Balance December 31, 2013</u>
Water Operations Fund:				
Small Water Resources Program	\$ 19,969,166	\$ -	\$ 6,176,250	\$ 13,792,916
Water Revenue Bonds Program	265,170,000	11,615,000	17,795,000	258,990,000
Small Hydro Loan Program	3,040,522	2,000,000	130,907	4,909,615
Water Rights Purchase	-	4,000,000	21,247	3,978,753
Water Pollution Control Fund:				
Direct loans	69,790,791	7,866,905	4,615,536	73,042,160
Leveraged loans	427,593,996	-	30,483,513	397,110,483
Drinking Water Fund:				
Direct loans	75,828,659	7,941,245	5,419,323	78,350,581
Leveraged loans	198,960,878	-	13,737,819	185,223,059
	<u>1,060,354,012</u>	<u>\$ 33,423,150</u>	<u>\$ 78,379,595</u>	<u>1,015,397,567</u>
Less current portion	63,401,361			63,144,749
Noncurrent portion	<u>\$ 996,952,651</u>			<u>\$ 952,252,818</u>

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2013 and 2012**

	<u>Balance January 1, 2012</u>	<u>New loans</u>	<u>Repayments/ loans canceled</u>	<u>Balance December 31, 2012</u>
Water Operations Fund:				
Small Water Resources Program	\$ 50,783,333	\$ -	\$ 30,814,167	\$ 19,969,166
Water Revenue Bonds Program	411,720,000	-	146,550,000	265,170,000
Small Hydro Loan Program	3,088,164	-	47,642	3,040,522
Water Pollution Control Fund:				
Direct loans	68,572,693	8,925,300	7,707,202	69,790,791
Leveraged loans	487,407,147	-	59,813,151	427,593,996
Drinking Water Fund:				
Direct loans	74,150,329	9,136,065	7,457,735	75,828,659
Leveraged loans	189,318,832	21,858,367	12,216,321	198,960,878
	<u>1,285,040,498</u>	<u>\$ 39,919,732</u>	<u>\$ 264,606,218</u>	<u>1,060,354,012</u>
Less current portion	69,929,775			63,401,361
Noncurrent portion	<u>\$ 1,215,110,723</u>			<u>\$ 996,952,651</u>

The above Small Hydro Loan Program balance includes a loan made to a local governmental agency that employs a member of the Authority's Board of Directors. The Board member recused himself from the discussion and subsequent approval of the loan.

Scheduled maturities of the loans receivable are as follows as of December 31, 2013:

	<u>Water Operations</u>		<u>WPCRF</u>		<u>DWRF</u>		<u>Total</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2014	\$ 11,476,510	\$ 13,203,368	\$ 32,444,123	\$ 10,324,538	\$ 19,224,116	\$ 3,723,997	\$ 63,144,749	\$ 27,251,903
2015	10,030,404	12,679,736	32,773,284	9,365,848	20,083,541	3,370,966	62,887,229	25,416,550
2016	8,817,368	12,226,050	34,899,063	8,542,010	20,478,237	2,964,512	64,194,668	23,732,572
2017	8,094,485	11,814,397	35,030,785	7,540,554	20,682,739	2,585,863	63,808,009	21,940,814
2018	6,520,928	11,464,878	35,393,292	6,727,621	20,268,565	2,269,689	62,182,785	20,462,188
2019-2023	27,783,687	53,819,061	157,334,955	21,960,096	81,825,692	7,173,308	266,944,334	82,952,465
2024-2028	53,959,458	46,704,759	108,124,310	7,477,785	51,757,054	2,769,533	213,840,822	56,952,077
2029-2033	90,118,444	30,390,268	34,095,913	1,405,862	23,847,695	525,420	148,062,052	32,321,550
2034-2038	60,190,000	6,260,217	56,918	-	4,306,383	14,459	64,553,301	6,274,676
2039-2043	4,680,000	544,657	-	-	1,045,664	-	5,725,664	544,657
2044-2048	-	-	-	-	53,954	-	53,954	-
Total	<u>\$ 281,671,284</u>	<u>\$ 199,107,391</u>	<u>\$ 470,152,643</u>	<u>\$ 73,344,314</u>	<u>\$ 263,573,640</u>	<u>\$ 25,397,747</u>	<u>\$ 1,015,397,567</u>	<u>\$ 297,849,452</u>

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

Included in the Water Operations Fund is a general Authority loan to the City of Durango for water rights purchase in the Animas La Plata project. It has an interest rate of 1.95% and a final maturity date of 2033. There are three loans in the SHLP that have interest rates of 2.00% and final maturity dates of 2030 to 2033. SWRP loans receivable have interest rates of 3.96% to 6.15% and have scheduled final maturity dates of 2014 to 2023. WRBP loans receivable have interest rates of 3.63% to 5.78% and have scheduled maturity

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2013 and 2012**

dates of 2015 to 2043. During 2013, two loans totaling \$13.7 million were prepaid or partially prepaid from the proceeds of borrower-issued refunding bonds or cash on hand. The associated SWRP and 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 5.17% and have maturity dates of 2013 to 2034. The WPCRf leveraged loans receivable have interest rates of 1.94% to 5.17% and have scheduled final maturity dates of 2013 to 2032.

DWRF direct loans receivable have interest rates of 0.00% to 4.50% and have scheduled final maturity dates of 2015 to 2044. DWRF leveraged loans receivable have interest rates of 1.86% to 4.60% and have scheduled final maturity dates of 2017 to 2034.

Note 5: Capital Assets

Capital assets activity for the years ended December 31, 2013 and 2012 was as follows:

		2013			
		<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
Equipment	\$	151,338	\$ 9,950	\$ (11,855)	\$ 149,433
Less accumulated depreciation for equipment		<u>(114,230)</u>	<u>(13,807)</u>	<u>11,855</u>	<u>(116,182)</u>
	\$	<u>37,108</u>	<u>(3,857)</u>	<u>-</u>	<u>33,251</u>
		2012			
		<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
Equipment	\$	143,739	\$ 7,995	\$ (396)	\$ 151,338
Less accumulated depreciation for equipment		<u>(100,905)</u>	<u>(13,721)</u>	<u>396</u>	<u>(114,230)</u>
	\$	<u>42,834</u>	<u>(5,726)</u>	<u>-</u>	<u>37,108</u>

Depreciation expense for the years ended December 31, 2013 and 2012 was \$13,807 and \$13,721, respectively.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2013 and 2012**

Note 6: Refunded Debt

On February 21, 2013, the Authority issued current and advance refunding bonds Series 2013A in the WPCRF for \$61,215,000, and included cash totaling \$37,290,232 to refund \$95,595,000 of bonds from Series 2002A, 2002B, 2003A and 2004A. The cash included was from liquidated repurchase agreement investments in the refunded bond issues. The net proceeds were allocated to immediately redeem the entire refunded amount of the Series 2002A and 2002B bonds. The proceeds from the Series 2013A were also deposited to an Escrow Account held by the Authority's Trustee to provide future debt service to the early redemption dates for the Series 2003A and 2004A 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 2002A and 2002B Series bonds and advance refunded the 2003A and 2004A Series bonds for an economic gain (net present value savings) of \$6,524,340. A deferred outflow of \$4,131,217 and liability of \$9,829,177 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.

On February 21, 2013, the Authority issued current and advance refunding bonds Series 2013A in the DWRF for \$35,460,000, and included cash totaling \$25,732,797 to refund \$61,290,000 of bonds from Series 1997A, 1998A, 1999A, 2002A, 2003A and 2003B. The cash included was from liquidated repurchase agreement investments in the refunded bond issues. The net proceeds were allocated to immediately redeem the entire refunded amount of the Series 1997A, 1998A, 1999A and 2002A bonds. The proceeds from the Series 2013A were also deposited to an Escrow Account held by the Authority's Trustee to provide future debt service to the early redemption dates for the Series 2003A and 2003B 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 1997A, 1998A, 1999A and 2002A Series bonds and advance refunded the 2003A and 2003B Series bonds for an economic gain (net present value savings) of \$4,351,809. A deferred outflow of \$501,270 and liability of \$4,406,517 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.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2013 and 2012**

Note 7: Noncurrent Liabilities

Other than Bonds Payable

Noncurrent liability activity, other than bonds payable, for the year ended December 31, 2013, was as follows:

	<u>Balance January 1, 2013</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance December 31, 2013</u>	<u>Current portion</u>
Water Operations Fund:					
Project costs payable – leveraged loans	\$ 49,627,277	\$ 14,178,107	\$ 28,722,285	\$ 35,083,099	\$ 33,841,696
Debt service reserve deposit	7,458,370	230	-	7,458,600	-
Other liabilities	1,453,708	20,225	1,353,148	120,785	-
Total Water Operations Fund	<u>\$ 58,539,355</u>	<u>\$ 14,198,562</u>	<u>\$ 30,075,433</u>	<u>\$ 42,662,484</u>	<u>\$ 33,841,696</u>
Water Pollution Control Fund:					
Project costs payable – direct loans	\$ 13,100,750	\$ 7,866,905	\$ 4,836,867	\$ 16,130,788	\$ 16,130,788
Project costs payable – leveraged loans	23,355,105	-	13,570,162	9,784,943	9,784,943
Advance payable	6,236,643	2,135,800	-	8,372,443	-
Other liabilities	478,358	11,905,056	2,962,316	9,421,098	-
Total Water Pollution Control Fund	<u>\$ 43,170,856</u>	<u>\$ 21,907,761</u>	<u>\$ 21,369,345</u>	<u>\$ 43,709,272</u>	<u>\$ 25,915,731</u>
Drinking Water Fund:					
Project costs payable – direct loans	\$ 17,200,642	\$ 7,941,245	\$ 6,241,874	\$ 18,900,013	\$ 18,124,521
Project costs payable – leveraged loans	34,153,399	-	2,455,448	31,697,951	22,697,951
Advance payable	8,786,600	2,987,400	-	11,774,000	-
Other liabilities	449,887	3,961,755	500,767	3,910,875	-
Total Drinking Water Fund	<u>\$ 60,590,528</u>	<u>\$ 14,890,400</u>	<u>\$ 9,198,089</u>	<u>\$ 66,282,839</u>	<u>\$ 40,822,472</u>
Total enterprise funds:					
Project costs payable – direct loans	\$ 30,301,392	\$ 15,808,150	\$ 11,078,741	\$ 35,030,801	\$ 34,255,309
Project costs payable – leveraged loans	107,135,781	14,178,107	44,747,895	76,565,993	66,324,590
Debt service reserve deposit	7,458,370	230	-	7,458,600	-
Advance payable	15,023,243	5,123,200	-	20,146,443	-
Other liabilities	2,381,953	15,887,036	4,816,231	13,452,758	-
Total enterprise funds	<u>\$ 162,300,739</u>	<u>\$ 50,996,723</u>	<u>\$ 60,642,867</u>	<u>\$ 152,654,595</u>	<u>\$ 100,579,899</u>

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2013 and 2012**

Noncurrent liability activity, other than bonds payable, for the year ended December 31, 2012 was as follows:

	<u>Balance January 1, 2012</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance December 31, 2012</u>	<u>Current portion</u>
Water Operations Fund:					
Project costs payable – leveraged loans	\$ 66,809,967	\$ -	\$ 17,182,690	\$ 49,627,277	\$ 33,637,277
Debt service reserve deposit	7,458,875	-	505	7,458,370	-
Other liabilities	1,291,186	162,522	-	1,453,708	-
Total Water Operations Fund	<u>\$ 75,560,028</u>	<u>\$ 162,522</u>	<u>\$ 17,183,195</u>	<u>\$ 58,539,355</u>	<u>\$ 33,637,277</u>
Water Pollution Control Fund:					
Project costs payable – direct loans	\$ 16,828,436	\$ 8,925,300	\$ 12,652,986	\$ 13,100,750	\$ 12,600,750
Project costs payable – leveraged loans	45,652,870	-	22,297,765	23,355,105	23,355,105
Advance payable	3,975,643	2,261,000	-	6,236,643	-
Other liabilities	1,484,252	1,231,962	2,237,856	478,358	89,259
Total Water Pollution Control Fund	<u>\$ 67,941,201</u>	<u>\$ 12,418,262</u>	<u>\$ 37,188,607</u>	<u>\$ 43,170,856</u>	<u>\$ 36,045,114</u>
Drinking Water Fund:					
Project costs payable – direct loans	\$ 22,319,402	\$ 9,136,065	\$ 14,254,825	\$ 17,200,642	\$ 14,950,642
Project costs payable – leveraged loans	22,571,556	23,000,000	11,418,157	34,153,399	30,013,399
Advance payable	8,102,600	684,000	-	8,786,600	-
Other liabilities	464,130	501,277	515,520	449,887	99,112
Total Drinking Water Fund	<u>\$ 53,457,688</u>	<u>\$ 33,321,342</u>	<u>\$ 26,188,502</u>	<u>\$ 60,590,528</u>	<u>\$ 45,063,153</u>
Total enterprise funds:					
Project costs payable – direct loans	\$ 39,147,838	\$ 18,061,365	\$ 26,907,811	\$ 30,301,392	\$ 27,551,392
Project costs payable – leveraged loans	135,034,393	23,000,000	50,898,612	107,135,781	87,005,781
Debt service reserve deposit	7,458,875	-	505	7,458,370	-
Advance payable	12,078,243	2,945,000	-	15,023,243	-
Other liabilities	3,239,568	1,895,761	2,753,376	2,381,953	188,371
Total enterprise funds	<u>\$ 196,958,917</u>	<u>\$ 45,902,126</u>	<u>\$ 80,560,304</u>	<u>\$ 162,300,739</u>	<u>\$ 114,745,544</u>

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2013 and 2012**

Bonds Payable

The following is an analysis of changes in bonds payable for the year ended December 31, 2013:

	<u>Balance January 1, 2013</u>	<u>New issues</u>	<u>Retirements</u>	<u>Balance December 31, 2013</u>
Water Operations Fund:				
Small Water Resources Program:				
1994 Series A	\$ -	\$ -	\$ -	\$ -
1997 Series A	635,000	-	115,000	520,000
1997 Series B	-	-	-	-
1998 Series A	-	-	-	-
1998 Series B	945,000	-	300,000	645,000
2001 Series A	-	-	-	-
2002 Series A	-	-	-	-
2003 Series A	7,485,000	-	5,015,000	2,470,000
2006 Series A	11,150,000	-	855,000	10,295,000
	<u>20,215,000</u>	<u>-</u>	<u>6,285,000</u>	<u>13,930,000</u>
Water Revenue Bonds Program:				
2003 Series A	8,905,000	-	8,905,000	-
2004 Series B	12,755,000	-	2,530,000	10,225,000
2004 Series C	6,455,000	-	2,245,000	4,210,000
2004 Series D	2,810,000	-	1,370,000	1,440,000
2004 Series E	2,395,000	-	160,000	2,235,000
2005 Series A	47,430,000	-	1,055,000	46,375,000
2005 Series B	1,685,000	-	100,000	1,585,000
2005 Series C	7,035,000	-	185,000	6,850,000
2005 Series D	53,610,000	-	-	53,610,000
2005 Series E	26,270,000	-	-	26,270,000
2005 Series F	2,670,000	-	175,000	2,495,000
2008 Series A	8,185,000	-	170,000	8,015,000
2009 Series A	6,180,000	-	270,000	5,910,000
2010 Series A	51,485,000	-	-	51,485,000
2011 Series A	9,350,000	-	175,000	9,175,000
2011 Series B	11,985,000	-	435,000	11,550,000
2011 Series C	5,965,000	-	20,000	5,945,000
2013 Series A	-	11,615,000	-	11,615,000
	<u>265,170,000</u>	<u>11,615,000</u>	<u>17,795,000</u>	<u>258,990,000</u>
Total Water Operations Fund	285,385,000	\$ 11,615,000	\$ 24,080,000	272,920,000
Less current portion	<u>(11,335,000)</u>			<u>(11,085,000)</u>
Noncurrent bonds payable – Water Operations Fund	\$ 274,050,000			\$ 261,835,000

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2013 and 2012**

	<u>Balance January 1, 2013</u>	<u>New issues</u>	<u>Retirements</u>	<u>Balance December 31, 2013</u>
Water Pollution Control Fund:				
Clean Water Revenue Bonds:				
1992 Series A	\$ 15,000	\$ -	\$ 15,000	\$ -
1992 Series B	115,000	-	75,000	40,000
1994 Series A	70,000	-	45,000	25,000
1995 Series A	150,000	-	70,000	80,000
1996 Series A	75,000	-	25,000	50,000
1997 Series A	1,095,000	-	280,000	815,000
1998 Series A	510,000	-	160,000	350,000
1998 Series B	720,000	-	150,000	570,000
1999 Series A	515,000	-	160,000	355,000
2000 Series A	1,125,000	-	225,000	900,000
2001 Series A	3,030,000	-	525,000	2,505,000
2002 Series A	14,275,000	-	14,275,000	-
2002 Series B	16,795,000	-	16,795,000	-
2003 Series A	9,280,000	-	9,280,000	-
2004 Series A	55,245,000	-	55,245,000	-
2005 Series A	29,335,000	-	1,760,000	27,575,000
2005 Series B	12,465,000	-	735,000	11,730,000
2006 Series A	17,895,000	-	975,000	16,920,000
2006 Series B	10,820,000	-	605,000	10,215,000
2007 Series A	30,830,000	-	1,495,000	29,335,000
2008 Series A	10,360,000	-	485,000	9,875,000
2010 Series A	69,055,000	-	2,485,000	66,570,000
2010 Series B	19,465,000	-	835,000	18,630,000
2011 Series A	13,975,000	-	650,000	13,325,000
	<u>317,215,000</u>	<u>-</u>	<u>107,350,000</u>	<u>209,865,000</u>
Wastewater Revolving Fund				
Refunding Revenue Bonds:				
2001 Series A	10,665,000	-	4,680,000	5,985,000
2004 Series A	24,535,000	-	3,385,000	21,150,000
2005 Series A and A2	59,865,000	-	7,815,000	52,050,000
2013 Series A	-	61,215,000	665,000	60,550,000
	<u>95,065,000</u>	<u>61,215,000</u>	<u>16,545,000</u>	<u>139,735,000</u>
Total Water Pollution				
Control Fund	412,280,000	\$ <u>61,215,000</u>	\$ <u>123,895,000</u>	349,600,000
Less current portion	<u>(31,775,000)</u>			<u>(28,940,000)</u>
Noncurrent bonds payable –				
Water Pollution Control Fund	<u>\$ 380,505,000</u>			<u>\$ 320,660,000</u>

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2013 and 2012**

	<u>Balance January 1, 2013</u>	<u>New issues</u>	<u>Retirements</u>	<u>Balance December 31, 2013</u>
Drinking Water Fund:				
Revenue Bonds:				
1997 Series A	\$ 8,305,000	\$ -	\$ 8,305,000	\$ -
1998 Series A	6,190,000	-	6,190,000	-
1999 Series A	13,545,000	-	13,545,000	-
2000 Series A	1,685,000	-	275,000	1,410,000
2002 Series A	9,495,000	-	9,495,000	-
2003 Series A	15,345,000	-	15,345,000	-
2003 Series B	8,410,000	-	8,410,000	-
2006 Series A	8,625,000	-	480,000	8,145,000
2006 Series B	29,250,000	-	1,905,000	27,345,000
2008 Series A	10,345,000	-	240,000	10,105,000
2008 Series B	7,800,000	-	365,000	7,435,000
2011 Series A	24,790,000	-	1,070,000	23,720,000
2012 Series A	17,970,000	-	5,000	17,965,000
	<u>161,755,000</u>	<u>-</u>	<u>65,630,000</u>	<u>96,125,000</u>
Drinking Water Revolving Fund				
Refunding Revenue Bonds:				
2005 Series A	17,425,000	-	1,405,000	16,020,000
2013 Series A	-	35,460,000	1,715,000	33,745,000
	<u>17,425,000</u>	<u>35,460,000</u>	<u>3,120,000</u>	<u>49,765,000</u>
Total Drinking Water Fund	179,180,000	\$ <u>35,460,000</u>	\$ <u>68,750,000</u>	145,890,000
Less current portion	<u>(12,325,000)</u>			<u>(10,140,000)</u>
Noncurrent bonds payable – Drinking Water Fund	\$ <u>166,855,000</u>			\$ <u>135,750,000</u>
Total enterprise funds:				
Revenue bonds at par	\$ 876,845,000	\$ <u>108,290,000</u>	\$ <u>216,725,000</u>	\$ 768,410,000
Current portion	<u>(55,435,000)</u>			<u>(50,165,000)</u>
Noncurrent bonds payable, net \$	<u>821,410,000</u>			<u>\$ 718,245,000</u>

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2013 and 2012**

The following is an analysis of changes in bonds payable for the year ended December 31, 2012:

	<u>Balance January 1, 2012</u>	<u>New issues</u>	<u>Retirements</u>	<u>Balance December 31, 2012</u>
Water Operations Fund:				
Small Water Resources Program:				
1994 Series A	\$ 790,000	\$ -	\$ 790,000	\$ -
1997 Series A	740,000	-	105,000	635,000
1997 Series B	1,095,000	-	1,095,000	-
1998 Series A	3,615,000	-	3,615,000	-
1998 Series B	2,780,000	-	1,835,000	945,000
2001 Series A	12,485,000	-	12,485,000	-
2002 Series A	10,055,000	-	10,055,000	-
2003 Series A	8,030,000	-	545,000	7,485,000
2006 Series A	11,975,000	-	825,000	11,150,000
	<u>51,565,000</u>	<u>-</u>	<u>31,350,000</u>	<u>20,215,000</u>
Water Revenue Bonds Program:				
2003 Series A	9,500,000	-	595,000	8,905,000
2004 Series B	15,165,000	-	2,410,000	12,755,000
2004 Series C	8,580,000	-	2,125,000	6,455,000
2004 Series D	97,700,000	-	94,890,000	2,810,000
2004 Series E	2,550,000	-	155,000	2,395,000
2005 Series A	48,450,000	-	1,020,000	47,430,000
2005 Series B	1,780,000	-	95,000	1,685,000
2005 Series C	7,215,000	-	180,000	7,035,000
2005 Series D	97,730,000	-	44,120,000	53,610,000
2005 Series E	26,270,000	-	-	26,270,000
2005 Series F	2,840,000	-	170,000	2,670,000
2008 Series A	8,350,000	-	165,000	8,185,000
2009 Series A	6,440,000	-	260,000	6,180,000
2010 Series A	51,485,000	-	-	51,485,000
2011 Series A	9,350,000	-	-	9,350,000
2011 Series B	12,350,000	-	365,000	11,985,000
2011 Series C	5,965,000	-	-	5,965,000
	<u>411,720,000</u>	<u>-</u>	<u>146,550,000</u>	<u>265,170,000</u>
Total Water Operations Fund	463,285,000	\$ -	\$ 177,900,000	285,385,000
Less current portion	(16,230,000)			(11,335,000)
Noncurrent bonds payable – Water Operations Fund	\$ <u>447,055,000</u>			\$ <u>274,050,000</u>

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2013 and 2012**

	<u>Balance January 1, 2012</u>	<u>New issues</u>	<u>Retirements</u>	<u>Balance December 31, 2012</u>
Water Pollution Control Fund:				
Clean Water Revenue Bonds:				
1991 Series A	\$ 25,000	\$ -	\$ 25,000	\$ -
1992 Series A	50,000	-	35,000	15,000
1992 Series B	230,000	-	115,000	115,000
1994 Series A	130,000	-	60,000	70,000
1995 Series A	280,000	-	130,000	150,000
1996 Series A	110,000	-	35,000	75,000
1997 Series A	1,390,000	-	295,000	1,095,000
1998 Series A	695,000	-	185,000	510,000
1998 Series B	875,000	-	155,000	720,000
1999 Series A	710,000	-	195,000	515,000
2000 Series A	1,365,000	-	240,000	1,125,000
2001 Series A	3,585,000	-	555,000	3,030,000
2002 Series A	34,935,000	-	20,660,000	14,275,000
2002 Series B	17,520,000	-	725,000	16,795,000
2003 Series A	9,960,000	-	680,000	9,280,000
2004 Series A	56,940,000	-	1,695,000	55,245,000
2005 Series A	31,045,000	-	1,710,000	29,335,000
2005 Series B	13,190,000	-	725,000	12,465,000
2006 Series A	18,845,000	-	950,000	17,895,000
2006 Series B	11,410,000	-	590,000	10,820,000
2007 Series A	32,280,000	-	1,450,000	30,830,000
2008 Series A	10,835,000	-	475,000	10,360,000
2010 Series A	71,470,000	-	2,415,000	69,055,000
2010 Series B	19,865,000	-	400,000	19,465,000
2011 Series A	14,620,000	-	645,000	13,975,000
	<u>352,360,000</u>	<u>-</u>	<u>35,145,000</u>	<u>317,215,000</u>
Wastewater Revolving Fund				
Refunding Revenue Bonds:				
1996 Series A	1,590,000	-	1,590,000	-
2001 Series A	15,560,000	-	4,895,000	10,665,000
2004 Series A	27,755,000	-	3,220,000	24,535,000
2005 Series A and A2	67,275,000	-	7,410,000	59,865,000
	<u>112,180,000</u>	<u>-</u>	<u>17,115,000</u>	<u>95,065,000</u>
Total Water Pollution Control Fund	464,540,000	\$ -	\$ 52,260,000	412,280,000
Less current portion	<u>(32,870,000)</u>			<u>(31,775,000)</u>
Noncurrent bonds payable – Water Pollution Control Fund	\$ <u>431,670,000</u>			\$ <u>380,505,000</u>

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2013 and 2012**

	Balance January 1, 2012	New issues	Retirements	Balance December 31, 2012
Drinking Water Fund:				
Revenue Bonds:				
1997 Series A	\$ 9,615,000	\$ -	\$ 1,310,000	\$ 8,305,000
1998 Series A	6,980,000	-	790,000	6,190,000
1999 Series A	15,275,000	-	1,730,000	13,545,000
2000 Series A	1,970,000	-	285,000	1,685,000
2002 Series A	10,305,000	-	810,000	9,495,000
2003 Series A	16,550,000	-	1,205,000	15,345,000
2003 Series B	8,970,000	-	560,000	8,410,000
2006 Series A	9,095,000	-	470,000	8,625,000
2006 Series B	31,125,000	-	1,875,000	29,250,000
2008 Series A	10,685,000	-	340,000	10,345,000
2008 Series B	8,160,000	-	360,000	7,800,000
2011 Series A	24,795,000	-	5,000	24,790,000
2012 Series A	-	17,970,000	-	17,970,000
	<u>153,525,000</u>	<u>17,970,000</u>	<u>9,740,000</u>	<u>161,755,000</u>
Drinking Water Revolving Fund				
Refunding Revenue Bonds				
2005 Series A	18,790,000	-	1,365,000	17,425,000
Total Drinking				
Water Fund	172,315,000	\$ 17,970,000	\$ 11,105,000	179,180,000
Less current portion	<u>(11,105,000)</u>			<u>(12,325,000)</u>
Noncurrent bonds payable –				
Drinking Water Fund	<u>\$ 161,210,000</u>			<u>\$ 166,855,000</u>
Total enterprise funds:				
Revenue bonds at par	\$ 1,100,140,000	\$ 17,970,000	\$ 241,265,000	\$ 876,845,000
Current portion	<u>(60,205,000)</u>			<u>(55,435,000)</u>
Noncurrent bonds payable	<u>\$ 1,039,935,000</u>			<u>\$ 821,410,000</u>

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 2004B, Series 2004C, Series 2004D, Series 2004E, Series 2005A, Series 2005E and Series 2005F are insured as to payment of principal and interest by MBIA Insurance Corporation. The Water Resources Revenue Bonds Series 2005B, Series 2005C, Series 2005D, Series 2008A, Series 2009A, Series 2010A, Series 2011A, and Series 2013A are insured as to payment of principal and interest by Assured Guaranty Municipal Corp.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2013 and 2012**

As of December 31, 2013, the outstanding bonds of the Authority had original principal amounts of \$47,155,000 for the Small Water Resources Program, \$449,270,000 for the Water Revenue Bonds Program, \$556,510,000 for the Clean Water Revenue Bonds, \$228,405,000 for the Wastewater Revolving Fund Refunding Revenue Bonds, \$148,300,000 for the Drinking Water Revolving Fund Bonds and \$55,765,000 for Drinking Water Revolving Fund Refunding Revenue Bonds, for a total of \$1,485,405,000. Principal payments on the bonds are made annually and interest on the bonds is payable semiannually with interest rates ranging from 1.6% to 6.3% and serial and term principal maturities, including mandatory sinking fund call provisions, extend through the year 2041. All bonds, except the Small Water Resources Series 2006A, the Wastewater Revolving Fund Refunding Revenue Bonds Series 2001A, 2005A and A-2 and the Drinking Water Revolving Fund Refunding Revenue Bonds Series 2005A, have optional initial call provisions, generally eight to ten years from the issue date. All outstanding bonds with call provisions may be called at par.

During 2013 two loans were prepaid, or partially prepaid, from the proceeds of borrower-issued refunding bonds or available cash and the associated SWRP and WRBP bonds were escrowed and legally defeased. The total amounts deposited into the escrow accounts, net of outstanding bond principal balances, was recorded in bond interest expense.

During 2012 three loans were prepaid, or partially prepaid, from the proceeds of borrower-issued refunding bonds or available cash and the associated SWRP and WRBP bonds were escrowed and legally defeased. The total amounts deposited into the escrow accounts, net of outstanding bond principal balances, 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, 2013:

	Water Operations		WPCRF		DWRF		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2014	\$ 11,085,000	\$ 13,022,311	\$ 28,940,000	\$ 15,746,444	\$ 10,140,000	\$ 6,191,184	\$ 50,165,000	\$ 34,959,939
2015	9,570,000	12,524,883	25,350,000	14,405,339	10,495,000	5,801,731	45,415,000	32,731,953
2016	8,380,000	12,090,813	26,265,000	13,226,409	11,785,000	5,336,994	46,430,000	30,654,216
2017	7,595,000	11,717,768	25,990,000	11,999,776	12,100,000	4,784,871	45,685,000	28,502,415
2018	6,050,000	11,375,433	25,505,000	10,750,344	12,165,000	4,227,346	43,720,000	26,353,123
2019-2023	25,965,000	53,302,238	113,300,000	36,133,184	47,785,000	14,024,724	187,050,000	103,460,146
2024-2028	51,520,000	46,345,187	80,160,000	13,052,359	28,530,000	5,704,334	160,210,000	65,101,880
2029-2033	87,885,000	30,278,343	24,090,000	2,259,700	11,825,000	1,318,914	123,800,000	33,856,957
2034-2038	60,190,000	6,260,217	-	-	1,065,000	31,950	61,255,000	6,292,167
2039-2043	4,680,000	544,657	-	-	-	-	4,680,000	544,657
Total	\$ 272,920,000	\$ 197,461,850	\$ 349,600,000	\$ 117,573,555	\$ 145,890,000	\$ 47,422,048	\$ 768,410,000	\$ 362,457,453

Total interest expense on bonds for 2013 was \$13,755,991, \$16,206,451 and \$5,920,398 and for 2012 (including loss on extinguishment) was \$33,723,671, \$20,726,174 and \$7,795,364 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.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2013 and 2012**

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.

	2013			
	Water Operations	Water Pollution Control	Drinking Water	Totals
Assets pledged for bonds payable \$	326,503,084	\$ 562,070,512	\$ 281,160,755	\$ 1,169,734,351
Bonds payable at par	272,920,000	349,600,000	145,890,000	768,410,000
	2012			
	Water Operations	Water Pollution Control	Drinking Water	Totals
Assets pledged for bonds payable \$	353,340,379	\$ 652,256,528	\$ 319,607,448	\$ 1,325,204,355
Bonds payable at par	285,385,000	412,280,000	179,180,000	876,845,000

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, 2013 and 2012, the Small Water Resources Debt Service Reserve Account amounted to \$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, 2013 and 2012, the Authority had \$13,930,000 and \$20,215,000 of outstanding Small Water Resources Revenue Bonds, respectively.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2013 and 2012**

Note 8: Deferred Outflows and Inflows of Resources

The components of the deferred outflows of resources balances as of December 31, 2013 and 2012, are shown below:

2013				
	Water Operations	Water Pollution Control	Drinking Water	Totals
Deferred outflows of resources				
Refunding costs	\$ 118,365	\$ 3,968,534	\$ 417,939	\$ 4,504,838
Total deferred outflows of resources	\$ 118,365	\$ 3,968,534	\$ 417,939	\$ 4,504,838

2012				
	Water Operations	Water Pollution Control	Drinking Water	Totals
Deferred outflows of resources				
Refunding costs	\$ 154,417	\$ 365,963	\$ -	\$ 520,380
Total deferred outflows of resources	\$ 154,417	\$ 365,963	\$ -	\$ 520,380

The components of the deferred inflows of resources balances as of December 31, 2013 and 2012, are shown below:

2013				
	Water Operations	Water Pollution Control	Drinking Water	Totals
Deferred inflows of resources				
Refunding benefits	\$ -	\$ 631,496	\$ 76,509	\$ 708,005
Prepaid interest on loans	-	10,430	-	10,430
Total deferred inflows of resources	\$ -	\$ 641,926	\$ 76,509	\$ 718,435

2012				
	Water Operations	Water Pollution Control	Drinking Water	Totals
Deferred inflows of resources				
Refunding benefits	\$ -	\$ 813,430	\$ 92,360	\$ 905,790
Prepaid interest on loans	-	57,487	-	57,487
Total deferred inflows of resources	\$ -	\$ 870,917	\$ 92,360	\$ 963,277

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2013 and 2012**

Note 9: Interfund Receivables, Payables and Transfers

The composition of interfund balances as of December 31, 2013 and 2012 is as follows:

Due to/from other funds:

Receivable Funds	Payable Funds	2013	2012
Water Operations	Water Pollution Control	\$ 1,167,908	\$ 766,218
	Drinking Water	<u>1,719,006</u>	<u>1,823,587</u>
Total		<u><u>\$ 2,886,914</u></u>	<u><u>\$ 2,589,805</u></u>

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

Interfund Transfers

Transfer Out	2013 Transfer In	2012 Transfer In
	Drinking Water	Drinking Water
Water Pollution Control	<u>\$ 118,821</u>	<u>\$ 176,716</u>

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

Note 10: Board-designated Accounts

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

	2013	2012
Self-insurance account	\$ 800,000	\$ 800,000
La Plata River escrow account	<u>3,934,014</u>	<u>12,688,262</u>
Total Board-designated accounts	<u><u>\$ 4,734,014</u></u>	<u><u>\$ 13,488,262</u></u>

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2013 and 2012**

Note 11: EPA Capitalization Grants

The following table details the EPA capitalization grants and matching requirements of \$1 of state match for every \$5 of the base program capitalization grants recognized, by project, during 2013 and 2012. Included in the base program capitalization grants recognized is the principal forgiveness recognized under the WPCRF and the DWRP programs during 2013 and 2012.

	Federal grants recognized in 2013	Matching requirement for 2013
Water Pollution Control Revolving Fund Projects:		
Leveraged loans:		
2010A Glenwood Springs, City of	\$ 246,054	\$ 49,211
2010A Pueblo, City of	286,885	57,377
2011A Pueblo West Metropolitan District	2,456,840	491,368
2010A Windsor, Town of	2,310,507	462,101
Total leveraged loans	5,300,286	1,060,057
Base program direct loans:		
Cheraw, Town of	266,978	53,396
Cheyenne Wells Sanitation District #1	82,195	16,439
Cokedale, Town of	24,355	4,871
Empire, Town of	58,202	11,640
Fairways Metropolitan District	32,773	6,555
Hillcrest Water and Sanitation District	28,830	5,766
Huerfano County Garner Water and Sanitation PID	92,664	18,533
Larimer County Local Improvement District 2012-1	39,554	7,911
Mansfield Heights Water and Sanitation District	39,953	7,991
Mountain View Villages Water and Sanitation Dist.	43,850	8,770
Naturita, Town of	456,290	91,258
Olathe, Town of	34,441	6,888
Olney Springs, Town of	155,512	31,102
Rocky Ford, Town of	117,496	23,499
South Sheridan Water, Sanitary Sewer and Storm Drainage District	35,611	7,122
	1,508,704	301,741
Total Water Pollution Control Revolving Fund	\$ 6,808,990	\$ 1,361,798

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2013 and 2012**

	Federal grants recognized in 2013	Matching requirement for 2013
	<u> </u>	<u> </u>
Drinking Water Revolving Fund Projects:		
Leveraged loans:		
2006B Alamosa, City of	\$ 50,220	\$ 10,044
2011A Sterling, City of	1,274,212	254,842
Total leveraged loans	<u>1,324,432</u>	<u>264,886</u>
Base program direct loans:		
Colorado Springs Utilities	40,553	8,111
Elbert Water and Sanitation District	120,358	24,072
Grover, Town of	25,900	5,180
Huerfano County Garner Water and Sanitation PID	71,245	14,249
La Jara, Town of	521,537	104,307
Louviers Water and Sanitation District	505,362	101,072
Numm, Town of	1,468,906	293,781
Rico, Town of	183,860	36,772
Rocky Ford, City of	68,078	13,616
Rye, Town of	96,728	19,346
South Sheridan Water, Sanitary Sewer and Storm Drainage District	36,162	7,232
Swink, Town of	334,387	66,877
Vilas, Town of	58,267	11,653
Vona, Town of	58,078	11,616
	<u>3,589,421</u>	<u>717,884</u>
Total Drinking Water Revolving Fund	<u>4,913,853</u>	<u>982,770</u>
 Total EPA Capitalization Grants	 <u>\$ 11,722,843</u>	 <u>\$ 2,344,568</u>

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2013 and 2012**

	Federal grants recognized in 2012	Matching requirement in 2012
Water Pollution Control Revolving Fund Projects:		
Leveraged loans:		
2008A Elizabeth, Town of	\$ 5,171	\$ 1,034
2010A Glenwood Springs, City of	1,366,528	273,306
2011A Nederland, Town of	1,430,450	286,090
2010A Pueblo, City of	1,074,783	214,957
2011A Pueblo West Metropolitan District	1,356,070	271,214
Total leveraged loans	5,233,002	1,046,601
ARRA direct loans:		
Manitou Springs, City of	14,716	Not required
Pagosa Area Water and Sanitation District	1,713,578	Not required
Total ARRA direct loans	1,728,294	-
Base program direct loans:		
Campo, Town of	148,947	29,789
Cheraw, Town of	18,450	3,690
Cheyenne Wells Sanitation District #1	650,567	130,113
Empire, Town of	207,502	41,500
Mountain View Villages Water and Sanitation Dist.	12,056	2,411
Naturita, Town of	57,019	11,404
Olathe, Town of	62,635	12,527
Silver Plume, Town of	86,959	17,392
	1,244,135	248,826
Total Water Pollution Control Revolving Fund	\$ 8,205,431	\$ 1,295,427

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2013 and 2012**

	Federal grants recognized in 2012	Matching requirement for 2012
Drinking Water Revolving Fund Projects:		
Leveraged loans:		
2006B Alamosa, City of	\$ 75,225	\$ 15,045
2011A Sterling, City of	6,147,359	1,229,472
Total leveraged loans	6,222,584	1,244,517
ARRA direct loans:		
Brighton, City of	101,835	Not required
Georgetown, Town of	12,900	Not required
Hi-Land Acres Water and Sanitation District	73,802	Not required
Lamar, City of	133,234	Not required
Manitou Springs, City of	575,028	Not required
Ophir, Town of	5,000	Not required
Total ARRA direct loans	901,799	-
Base program direct loans:		
Blanca, Town of	432,356	86,471
Colorado Springs Utilities	46,587	9,317
Grover, Town of	492,101	98,420
Hotchkiss, Town of	268,857	53,771
La Jara, Town of	199,545	39,909
Lamar, City of	1,064,871	212,974
Louviers Water and Sanitation District	11,452	2,290
Nunn, Town of	549,788	109,958
Orchard City, Town of	229,654	45,931
Rico, Town of	1,310,891	262,178
Rocky Ford, City of	1,323,262	264,652
Two Buttes, Town of	1,177,298	235,460
	7,106,662	1,421,331
Total Drinking Water Revolving Fund	14,231,045	2,665,848
Total EPA Capitalization Grants	\$ 22,436,476	\$ 3,961,275

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2013 and 2012**

Note 12: Defined Benefit Pension Plan, Health Care Program and Life Insurance Program

Defined Benefit Pension Plan – Plan Description

The Authority's employees and Board members participate in a defined benefit pension plan. The plan's purpose is to provide income to members and their families at retirement or in case of death or disability. The plan is a cost-sharing multiple-employer plan administered by the Public Employees' Retirement Association (PERA). PERA was established by state statute in 1931. Responsibility for the organization and administration of the plan is placed with the Board of Trustees of PERA. Changes to the plan require an actuarial assessment and legislation by the General Assembly. The Authority contributes to the State Division Trust Fund, which is included in PERA's financial statements. Copies of these statements may be obtained by writing PERA, P.O. Box 5800, Denver, Colorado 80217, or by calling PERA at 1-800-759-PERA (7372), or by visiting www.copera.org.

Employees hired by the Authority after January 1, 2006, are allowed 60 days to elect to participate in a defined contribution retirement plan administered by the State's Deferred Compensation Committee rather than becoming a member of PERA. If that election is not made, the employee becomes a member of PERA, and the member is allowed 60 days from commencing employment to elect to participate in a defined contribution plan administered by PERA rather than the defined benefit plan.

PERA members electing the defined contribution plan are allowed an irrevocable election between the second and fifth year to use their defined contribution account to purchase service credit and be covered under the defined benefit retirement plan. However, making this election subjects the member to the rules in effect for those hired on or after January 1, 2007, as discussed below. Employer contributions to both defined contribution plans are the same as the contributions to the PERA defined benefit plan.

Defined benefit plan members vest after five years of service and are eligible for retirement based on their original hire date as follows:

- Hired before July 1, 2005 – age 50 with 30 years of service, age 60 with 20 years of service, or age 65 with any years of service.
- Hired between July 1, 2005 and December 31, 2006 – any age with 35 years of service, age 55 with 30 years of service, age 60 with 20 years of service, or age 65 with any years of service.
- Hired between January 1, 2007 and December 31, 2010 – any age with 35 years of service, age 55 with 30 years of service, age 60 with 25 years of service, or age 65 with any years of service.
- Hired on or after January 1, 2011 – any age with 35 years of service, age 58 with 30 years of service, or age 65 with 5 years of service.

Members are also eligible for retirement benefits without a reduction for early retirement based on their original hire date as follows:

- Hired before January 1, 2007 – age 55 with a minimum of 5 years of service credit and age plus years of service equals 80 or more.
- Hired on or after January 1, 2007 – age 55 with a minimum of 5 years of service credit and age plus years of service equals 85 or more.

Members automatically receive the higher of the defined retirement benefit or money purchase benefit at retirement. Defined benefits are calculated as 2.5% times the number of years of service times the highest

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2013 and 2012**

average salary (HAS). HAS is calculated as one-twelfth of the average of the highest salaries on which contributions were paid, associated with three periods of 12 consecutive months of service credit and limited to the following increases between periods:

- If you began membership on or before December 31, 2006, and you were eligible to retire on January 1, 2011, your annual increase limit is 15%.
- If you began membership on or before December 31, 2006, and you were not eligible to retire on January 1, 2011, your annual increase limit is 8%.
- If you began membership on or after January 1, 2007, your annual increase limit is 8%.

Retiree benefits are increased annually based on their original hire date as follows:

- Hired before January 1, 2007 – 2% per year unless PERA has a negative investment year. If PERA has a negative investment year, then for the next three years, the annual increase becomes the lesser of 2% or the average of the monthly Consumer Price Index amounts for the prior calendar year.
- Hired after January 1, 2007 – the lesser of 2% or the average of the monthly Consumer Price Index amounts for the prior calendar year. In no case can the sum of annual increases paid to a division's benefit recipients exceed 10% of the divisional annual increase reserve (the reserve is funded by 1% of the employer contributions for this population).
- If PERA's overall funded status is at or above 103%, the annual increase cap of 2% will increase by 0.25% per year. If after PERA's overall funded status reaches 103% and it subsequently drops below 90%, the 2% annual increase cap will decrease by 0.25% per year, but will never drop below 2%.

Members disabled, who have five or more years of service credit, six months of which has been earned since the most recent period of membership, may receive retirement benefits if determined to be permanently disabled. If members die before retirement, their eligible children under the age of 18 (23 if a full time student) or their spouse may be entitled to a single payment or monthly benefit payments. If a member does not have eligible children or a spouse, then financially dependent parents, beneficiaries, or the member's estate, may be entitled to a survivor's benefit.

Defined Benefit Pension Plan – Funding Policy

The contribution requirements for plan members and their employers are established, and may be amended, by the General Assembly. The amount of an employee's salary that is subject to PERA contribution is his or her gross earnings less any voluntary reduction in pay contribution to the Authority's flexible benefit plan established under Section 125 of the Internal Revenue Code.

Prior to July 1, 2010, and after June 30, 2012, all employees were required to contribute 8.0% of their salary, as defined in CRS 24-51-101(42), to an individual account in the plan. From July 1, 2010 through June 30, 2012, the employee contribution rate was 10.5%. The Authority's contribution rates were 16.55% for 2013, 15.65% from July 1 to December 31, 2012, 13.15% from January 1 to June 30, 2012, and 12.25% for 2011. Included in the 2013, 2012 and 2011 rates were an additional 3.4%, 3.0% and 2.6%, respectively, for the Amortization Equalization Disbursement (AED). Also included in the rates is a supplemental amortization equalization disbursement rate that totaled 3.0%, 2.5% and 2.0% in 2013, 2012 and 2011, respectively. These rate adjustments are discussed below. Also included in these rates was 1.02% that was allocated to the Health Care Trust Fund (HCTF), discussed herein.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2013 and 2012**

Per Colorado Revised Statutes, an amortization period of 30 years for a defined benefit pension plan is deemed actuarially sound. At December 31, 2005, the division of PERA in which the Authority participates contained an infinite amortization period, meaning that the unfunded actuarially accrued liability would never be fully funded at the current contribution rate.

In the 2004 legislative session, the General Assembly authorized an AED to address a pension-funding shortfall. The AED required PERA employers to contribute an additional 0.5% of eligible salary beginning January 1, 2006, another 0.5% in 2007, and subsequent year increases of 0.4% until the additional AED rate reaches 3.0% in 2012. During 2010, Senate Bill 10-001 extended the annual 0.4% AED rate increases from 2012 through 2017, resulting in a maximum cumulative increase of 5%.

In the 2006 legislative session, the general assembly authorized a Supplemental Amortization Equalization Disbursement (SAED) that requires PERA employers to pay an additional 0.5% of eligible salaries beginning January 1, 2008. The SAED is scheduled to increase by 0.5% annually, through 2013, resulting in a cumulative increase of three percentage points. Similar to the AED, Senate Bill 10-001 extended the annual 0.5% SAED rate increases from 2013 through 2017, resulting in a maximum cumulative increase of 5%. The SAED will be funded from the monies otherwise available for increases to employees' salaries. Both the AED and SAED will terminate when funding levels reach 100%.

Historically, members have been allowed to purchase service credit at reduced rates. However, legislation passed in the 2006 session required that future agreements to purchase service credit be sufficient to fund the related actuarial liability.

The Authority's contributions to the Defined Benefit Plan for 2013, 2012 and 2011 were \$152,237, \$139,569 and \$117,143, respectively. These contributions met the contribution requirement for each year.

Health Care Program

The PERA Health Care Program (the Program) began covering benefit recipients and qualified dependents on July 1, 1986. This benefit was developed after legislation in 1985 established the Program and the Health Care Fund; the Program was converted to a trust fund in 1999. Under this Program, PERA subsidizes a portion of the monthly premium for health care coverage. The benefit recipient pays any remaining amount of that premium through an automatic deduction from his or her monthly retirement benefit. Effective July 1, 2000, the maximum monthly subsidy is \$230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; and \$115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The maximum subsidy is based on the recipient having 20 years of service credit, and is subject to reduction by 5% for each year less than 20 years.

The HCTF is maintained by an employer's contribution rate as discussed above. The Authority's contributions to the HCTF for 2013, 2012 and 2011 were \$9,531, \$10,054 and \$9,873, respectively. These contributions met the contribution requirement for each year.

Monthly premium costs for participants depend on the health care plan selected, the number of persons covered, Medicare eligibility, and the number of years of service credit. PERA contracts with a major medical indemnity carrier to administer claims for self-insured medical benefit plans, and another carrier for prescription benefits, and with several health maintenance organizations providing services within Colorado.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2013 and 2012**

Note 13: Postemployment Healthcare Benefits

The Authority contributes to the HCTF, a cost-sharing multiple-employer postemployment healthcare plan administered by PERA. The HCTF provides a healthcare premium subsidy to PERA participating benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the CRS, as amended, assigns the authority to establish the HCTF benefit provisions to the State Legislature. PERA issues a publicly available annual financial report that includes financial statements and required supplementary information for the HCTF. That report may be obtained online at www.copera.org or by writing to Colorado PERA, P.O. Box 5800, Denver, Colorado 80217 or by calling PERA at 303-832-9550 or 1-800-759-PERA (7372).

The financial statements of the HCTF are prepared using the accrual basis of accounting. Employer contributions are recognized as revenues in the period in which the employer pays compensation to the member and the employer is statutorily committed to pay these contributions to the HCTF. Benefits are recognized when due and payable in accordance with the terms of the plan. The HCTF plan investments are presented at fair value except for short-term investments, which are recorded at cost, which approximates fair value.

The Authority is required to contribute at a rate of 1.02% of covered 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 CRS, as amended. The apportionment of the contribution to the HCTF is established under Title 24, Article 51, Section 208 of the Colorado Revised Statutes, as amended. For the years ended December 31, 2013, 2012 and 2011, the Authority's employer contributions to the HCTF were \$9,531, \$10,054 and \$9,873, respectively, equal to their required contributions for each year.

Note 14: Defined Contribution Pension Plan

Employees of the Authority may voluntarily contribute to the Voluntary Investment Program (401(k) Plan), an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Plan participation is voluntary, and contributions are separate from others made to PERA. Title 24, Article 51, Part 14 of the CRS, as amended, assigns the authority to establish the 401(k) Plan provisions to the State Legislature.

The 401(k) Plan is funded by voluntary member contributions of up to a maximum limit set by the IRS (\$17,500 in 2013 and \$17,000 in 2012 and up to an additional \$5,500 for participants over age 50 in 2013 and 2012). The contribution requirements for the Authority are established under Title 24, Article 51, and Section 1402 of the CRS, as amended. For the years ended December 31, 2013 and 2012, the 401(k) Plan member contributions from the Authority were \$44,641 and \$58,796, respectively.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2013 and 2012**

Note 15: Commitments

Leases

The Authority renewed its office facilities operating lease for six years with a termination date of December 31, 2018. Rent expense totaled \$117,479 and \$119,750 for 2013 and 2012, respectively. Below is a schedule of the non-cancelable lease payments due as of December 31, 2013:

Year	Rent
2014	\$ 111,432
2015	113,259
2016	116,912
2017	120,566
2018	124,219
Total	\$ 586,388

Note 16: Tax, Spending and Debt Limitations

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

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

Note 17: Risk Management and Contingencies

The Authority is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God. The Authority maintains commercial insurance for most risks of loss, excluding directors’ and officers’ legal liability for which the Authority is self-insured. 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.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2013 and 2012**

Note 18: Future Accounting Standards

The Governmental Accounting Standards Board issued Statement No. 68, *Accounting and Financial Reporting for Pensions* (GASB 68), which revises and establishes new financial reporting requirements for most governments that provide their employees with pension benefits. The Authority provides its employees with pension benefits through the State's multiple-employer cost-sharing Public Employees' Retirement Association (PERA) defined benefit retirement program.

Employers participating in multiple-employer cost-sharing plans, such as PERA, must record their proportionate share of PERA's unfunded pension liability, as defined in GASB 68. The Authority has no legal obligation to fund this shortfall nor does it have any ability to affect funding, benefit, or annual required contribution decisions made by PERA and the Colorado legislature. The requirement of GASB 68 to record a portion of PERA's unfunded liability will negatively impact the Authority's future unrestricted net position. GASB 68 is effective for fiscal year 2015. At the present time, management is unable to estimate the magnitude of the Authority's share of the unfunded pension liability. Information regarding PERA's current funding status can be found in their Comprehensive Annual Financial Report.

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
December 31, 2013**

Assets	State Revolving Fund	Nonrevolving Fund	Water Pollution Control Fund
Current assets:			
Cash and cash equivalents	\$ 68,418,124	\$ 22,256,135	\$ 90,674,259
Federal grants receivable	-	147,361	147,361
Investment income receivable	7,427	203,213	210,640
Loans receivable	32,444,123	-	32,444,123
Accounts receivable – borrowers	3,966,445	1,875,747	5,842,192
Restricted assets:			
Cash and cash equivalents	18,045,810	2,862,884	20,908,694
Investments	15,183,901	-	15,183,901
Investment income receivable	279,603	-	279,603
Total current assets	<u>138,345,433</u>	<u>27,345,340</u>	<u>165,690,773</u>
Noncurrent assets:			
Restricted assets:			
Cash and cash equivalents	14,411,595	-	14,411,595
Investments	117,318,724	-	117,318,724
Investment income receivable	1,722,929	-	1,722,929
Loans receivable	437,708,520	-	437,708,520
Total noncurrent assets	<u>571,161,768</u>	<u>-</u>	<u>571,161,768</u>
Total assets	<u>709,507,201</u>	<u>27,345,340</u>	<u>736,852,541</u>
Deferred outflows of resources	3,968,534	-	3,968,534
Liabilities			
Current liabilities:			
Project costs payable – direct loans	16,130,788	-	16,130,788
Project costs payable – leveraged loans	9,784,943	-	9,784,943
Bonds payable	28,940,000	-	28,940,000
Accrued interest payable	5,251,565	-	5,251,565
Due to other funds	-	1,167,908	1,167,908
Other liabilities	-	23,792	23,792
Total current liabilities	<u>60,107,296</u>	<u>1,191,700</u>	<u>61,298,996</u>
Noncurrent liabilities:			
Project costs payable – direct loans	-	-	-
Bonds payable, net	320,660,000	-	320,660,000
Advance payable	-	8,372,443	8,372,443
Other liabilities	8,801,704	595,602	9,397,306
Total noncurrent liabilities	<u>329,461,704</u>	<u>8,968,045</u>	<u>338,429,749</u>
Total liabilities	<u>389,569,000</u>	<u>10,159,745</u>	<u>399,728,745</u>
Deferred inflows of resources	641,926	-	641,926
Net position			
Restricted	323,264,809	17,185,595	340,450,404
Total net position	<u>\$ 323,264,809</u>	<u>\$ 17,185,595</u>	<u>\$ 340,450,404</u>

See accompanying notes to regulatory basis schedules

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

**Combining Schedule of Revenues, Expenses and Changes in Net Position
Water Pollution Control Fund
Year Ended December 31, 2013**

	<u>State Revolving Fund</u>	<u>Nonrevolving Fund</u>	<u>Water Pollution Control Fund</u>
Operating revenues:			
Interest on loans	\$ 10,918,680	\$ -	\$ 10,918,680
Interest on investments	5,706,574	412,375	6,118,949
Loan administrative fees:			
Program revenue	-	455,202	455,202
Non-program revenue	-	4,916,503	4,916,503
EPA grants	-	531,514	531,514
Other	39,381	-	39,381
Total operating revenues	<u>16,664,635</u>	<u>6,315,594</u>	<u>22,980,229</u>
Operating expenses:			
Interest on bonds	16,206,451	-	16,206,451
Grant administration	-	2,593,737	2,593,737
Loan principal forgiven	1,066,049	-	1,066,049
Other	19,400	95,205	114,605
Total operating expenses	<u>17,291,900</u>	<u>2,688,942</u>	<u>19,980,842</u>
Operating income (loss)	(627,265)	3,626,652	2,999,387
EPA capitalization grants	6,808,990	-	6,808,990
Transfers in (out)	3,015,382	(3,134,203)	(118,821)
Change in net position	<u>9,197,107</u>	<u>492,449</u>	<u>9,689,556</u>
Net position – beginning of year	<u>314,067,702</u>	<u>16,693,146</u>	<u>330,760,848</u>
Net position – end of year	<u>\$ 323,264,809</u>	<u>\$ 17,185,595</u>	<u>\$ 340,450,404</u>

See accompanying notes to regulatory basis schedules

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

**Notes to the Regulatory Basis of the Combining Schedule of Net Position and the
Combining Schedule of Revenues, Expenses and Changes in Net Position
Water Pollution Control Fund
December 31, 2013**

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
December 31, 2013**

Assets	State Revolving Fund	Nonrevolving Fund	Drinking Water Fund
Current assets:			
Cash and cash equivalents	\$ 36,735,333	\$ 15,237,429	\$ 51,972,762
Federal grants receivable	-	1,572,855	1,572,855
Investment income receivable	4,417	60,256	64,673
Loans receivable	18,943,407	280,709	19,224,116
Accounts receivable – borrowers	1,258,097	913,531	2,171,628
Restricted assets:			
Cash and cash equivalents	22,061,146	2,189,125	24,250,271
Investments	4,129,430	-	4,129,430
Investment income receivable	208,524	-	208,524
Total current assets	<u>83,340,354</u>	<u>20,253,905</u>	<u>103,594,259</u>
Noncurrent assets:			
Restricted assets:			
Cash and cash equivalents	15,845,648	-	15,845,648
Investments	53,830,035	-	53,830,035
Investment income receivable	511,953	-	511,953
Loans receivable	243,858,308	491,216	244,349,524
Total noncurrent assets	<u>314,045,944</u>	<u>491,216</u>	<u>314,537,160</u>
Total assets	<u>397,386,298</u>	<u>20,745,121</u>	<u>418,131,419</u>
Deferred outflows of resources	417,939	-	417,939
Liabilities			
Current liabilities:			
Project costs payable – direct loans	18,124,521	-	18,124,521
Project costs payable – leveraged loans	22,697,951	-	22,697,951
Bonds payable	10,140,000	-	10,140,000
Accrued interest payable	2,072,478	-	2,072,478
Due to other funds	-	1,719,006	1,719,006
Other liabilities	-	-	-
Total current liabilities	<u>53,034,950</u>	<u>1,719,006</u>	<u>54,753,956</u>
Noncurrent liabilities:			
Project costs payable – direct loans	775,492	-	775,492
Project costs payable – leveraged loans	9,000,000	-	9,000,000
Bonds payable, net	135,750,000	-	135,750,000
Advance payable	-	11,774,000	11,774,000
Other liabilities	3,673,982	236,893	3,910,875
Total noncurrent liabilities	<u>149,199,474</u>	<u>12,010,893</u>	<u>161,210,367</u>
Total liabilities	<u>202,234,424</u>	<u>13,729,899</u>	<u>215,964,323</u>
Deferred inflows of resources	76,509	-	76,509
Net position			
Restricted	195,493,304	5,445,096	200,938,400
Unrestricted	-	1,570,126	1,570,126
Total net position	<u>\$ 195,493,304</u>	<u>\$ 7,015,222</u>	<u>\$ 202,508,526</u>

See accompanying notes to regulatory basis schedules

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

**Combining Schedule of Revenues, Expenses and Changes in Net Position
Drinking Water Fund
Year Ended December 31, 2013**

	<u>State Revolving Fund</u>	<u>Nonrevolving Fund</u>	<u>Drinking Water Fund</u>
Operating revenues:			
Interest on loans	\$ 3,863,844	\$ 28,762	\$ 3,892,606
Interest on investments	2,052,575	127,876	2,180,451
Loan administrative fees	-	3,330,759	3,330,759
EPA set aside grants:			
Administrative	-	1,544,163	1,544,163
Small Systems Training and Technical Assistance Program	-	669,004	669,004
Capacity Development	-	1,402,674	1,402,674
Wellhead Protection	-	1,216,429	1,216,429
Public Water System Supervision	-	1,400,896	1,400,896
Other	50,966	-	50,966
Total operating revenues	<u>5,967,385</u>	<u>9,720,563</u>	<u>15,687,948</u>
Operating expenses:			
Interest on bonds	5,920,398	-	5,920,398
Grant administration – state funded	-	385,500	385,500
EPA set asides:			
Administrative	-	1,544,163	1,544,163
Small Systems Training and Technical Assistance Program	-	669,004	669,004
Capacity Development	-	1,402,674	1,402,674
Wellhead Protection	-	1,216,429	1,216,429
Public Water System Supervision	-	1,400,896	1,400,896
Loan principal forgiven	855,267	-	855,267
Other	-	128,720	128,720
Total operating expenses	<u>6,775,665</u>	<u>6,747,386</u>	<u>13,523,051</u>
Operating income (loss)	(808,280)	2,973,177	2,164,897
EPA capitalization grants	4,913,853	-	4,913,853
Transfers in (out)	2,403,663	(2,284,842)	118,821
Change in net assets	6,509,236	688,335	7,197,571
Net position – beginning of year	188,984,068	6,326,887	195,310,955
Net position – end of year	<u>\$ 195,493,304</u>	<u>\$ 7,015,222</u>	<u>\$ 202,508,526</u>

See accompanying notes to regulatory basis schedules

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

**Notes to the Regulatory Basis of the Combining Schedule of Net Position and the
Combining Schedule of Revenues, Expenses and Changes in Net Position
Drinking Water Fund
December 31, 2013**

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. The Drinking Water Fund nonfederal direct loans receivable amounted to \$771,926 at December 31, 2013. There are currently 12 loans outstanding at year-end that mature in years 2015 to 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, 2013**

	Actual	Original budget	Changes	Final budget	Variance – favorable (unfavorable)
Revenues:					
Interest on investments	\$ 352,817	\$ 288,000	\$ -	\$ 288,000	\$ 64,817
WPCRF state match loan repayment	-	3,000,000	-	3,000,000	(3,000,000)
DWRF state match loan repayment	-	3,000,000	-	3,000,000	(3,000,000)
Loan principal payments – SWRP	6,176,250	11,813,000	-	11,813,000	(5,636,750)
Loan principal payments – WRBP	17,795,000	13,581,000	5,000,000	18,581,000	(786,000)
Loan principal payments – interim	-	10,000,000	-	10,000,000	(10,000,000)
Loan principal payments – WPFHP	-	300,000	-	300,000	(300,000)
Loan principal payments – SHLP	130,908	204,000	-	204,000	(73,092)
Loan principal payments-Water Rights	21,247	-	-	-	21,247
Bond proceeds – WRBP	12,192,745	50,000,000	-	50,000,000	(37,807,255)
Refunding bond proceeds – WRBP	-	20,000,000	(5,000,000)	15,000,000	(15,000,000)
Bond proceeds – Watershed Prot.	-	10,000,000	-	10,000,000	(10,000,000)
Refunding bond proceeds – SWRP	-	25,000,000	-	25,000,000	(25,000,000)
Loan interest income – SWRP	869,200	916,000	-	916,000	(46,800)
Loan interest income – WRBP	12,851,210	21,244,000	-	21,244,000	(8,392,790)
Loan interest income – WPFHP	-	500,000	-	500,000	(500,000)
Loan interest income – SHLP	65,130	200,000	-	200,000	(134,870)
Loan interest income-Water Rights	16,540	-	-	-	16,540
Loan interest income – interim loans	-	350,000	-	350,000	(350,000)
Other	3,121,643	3,121,643	-	3,121,643	-
Total revenues	<u>53,592,690</u>	<u>173,517,643</u>	<u>-</u>	<u>173,517,643</u>	<u>(119,924,953)</u>
Expenditures:					
WPCRF state match loans	2,135,800	2,761,000	-	2,761,000	625,200
DWRF state match loans	2,987,400	3,684,000	-	3,684,000	696,600
General/administrative	600,899	1,130,700	10,000	1,140,700	539,801
Interim loans made	-	10,000,000	-	10,000,000	10,000,000
Bond principal payments – SWRP	6,285,000	11,830,000	-	11,830,000	5,545,000
Bond principal payments – WRBP	17,795,000	14,000,000	4,000,000	18,000,000	205,000
Bond principal payments – WPFHP	-	300,000	-	300,000	300,000
Bond interest expense – SWRP	885,881	881,000	5,000	886,000	119
Bond Cost of Issuance – SWRP	3,765	4,000	-	4,000	235
Bond interest expense – WRBP	12,870,110	22,000,000	-	22,000,000	9,129,890
Bond Cost of Issuance – WRBP	379,659	1,430,000	-	1,430,000	1,050,341
Bond interest expense – WPFHP	-	500,000	-	500,000	500,000
Bond Cost of Issuance – WPFHP	-	400,000	-	400,000	400,000
Loans made – WRBP	11,615,000	50,000,000	-	50,000,000	38,385,000
Loans made – WPFHP	-	10,000,000	-	10,000,000	10,000,000
SHLP Loan Draws	2,000,000	7,000,000	-	7,000,000	5,000,000
SHLP Planning & Design Grants	23,709	200,000	-	200,000	176,291
GAP Program grants	1,095,913	2,500,000	-	2,500,000	1,404,087
Refunding Bonds Escrow					
Deposit – SWRP	-	24,125,000	(5,000)	24,120,000	24,120,000

(continued)

**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, 2013**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Refunding Issuance Costs – SWRP	-	875,000	-	875,000	875,000
Refunding Bonds Escrow					
Deposit – WRBP	-	19,400,000	(4,000,000)	15,400,000	15,400,000
Refunding Issuance Costs – WRBP	-	600,000	-	600,000	600,000
Project expenditures	12,242,538	17,564,000	(10,000)	17,554,000	5,311,462
Arbitrage rebate – SWRP	-	100,000	-	100,000	100,000
Total expenditures	<u>70,920,674</u>	<u>201,284,700</u>	<u>-</u>	<u>201,284,700</u>	<u>130,364,026</u>
Excess of revenues over (under) expenditures	<u>\$ (17,327,984)</u>	<u>\$ (27,767,057)</u>	<u>\$ -</u>	<u>\$ (27,767,057)</u>	<u>\$ 10,439,073</u>

See accompanying notes to budgetary basis reconciliation

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to Statement
of Revenues, Expenses and Changes in Net Position
Water Operations Fund
Year Ended December 31, 2013**

Revenues (budgetary basis)	\$ 53,592,690
Loan principal payments – SWRP (a.)	(6,176,250)
Loan principal payments – WRBP (a.)	(17,795,000)
Loan principal payments – SHLP (a.)	(130,908)
Loan principal payments-Water Rights (a.)	(21,247)
Bond proceeds (b.)	<u>(12,192,745)</u>
Revenues (GAAP basis)	<u>17,276,540</u>
Expenditures (budgetary basis)	70,920,674
Depreciation (c.)	13,807
WPCRF and DWRF advance – state match provided (d.)	(5,123,200)
Bond principal payments – SWRP (e.)	(6,285,000)
Bond principal payments – WRBP (e.)	(17,795,000)
Leveraged loans made (f.)	(11,615,000)
Project costs paid – direct loans (g.)	<u>(2,000,000)</u>
Expenses (GAAP basis)	<u>28,116,281</u>
Change in net assets per statement of revenues, expenses and changes in net position	<u>\$ (10,839,741)</u>

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

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Revenues, Expenses and Changes in Funds Available – Actual
(Non-GAAP Budgetary Basis) and Budget
Water Pollution Control Fund
Year Ended December 31, 2013**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 6,118,949	\$ 7,164,000	\$ -	\$ 7,164,000	\$ (1,045,051)
Administrative fee	5,371,705	5,798,000	-	5,798,000	(426,295)
Loan interest income	10,918,680	12,536,000	-	12,536,000	(1,617,320)
EPA grants	7,340,504	24,607,000	-	24,607,000	(17,266,496)
Colorado state match	2,135,800	2,761,000	-	2,761,000	(625,200)
Loan principal repayments	34,019,831	35,956,000	-	35,956,000	(1,936,169)
Bond proceeds	-	33,800,000	-	33,800,000	(33,800,000)
Refunding Bond Proceeds	71,593,239	150,000,000	-	150,000,000	(78,406,761)
Other	39,381	-	-	-	39,381
Total revenues	<u>137,538,089</u>	<u>272,622,000</u>	<u>-</u>	<u>272,622,000</u>	<u>(135,083,911)</u>
Expenditures:					
Grant administration	2,593,737	3,926,922	-	3,926,922	1,333,185
Bond principal payments	28,300,000	34,000,000	-	34,000,000	5,700,000
Advance repayments – state match	-	3,000,000	-	3,000,000	3,000,000
Transfer Administrative to DWRF	118,821	290,000	-	290,000	171,179
Project costs paid – direct loans	4,823,699	19,665,000	-	19,665,000	14,841,301
Loans made – leveraged loans	-	35,000,000	(2,300,000)	32,700,000	32,700,000
Planning and design grants to small local governments	95,206	500,000	-	500,000	404,794
Payment to refunded bond escrow	70,114,658	145,500,000	-	145,500,000	75,385,342
Refunding bonds issuance cost	548,518	4,500,000	-	4,500,000	3,951,482
Other	2,284,952	200,000	2,300,000	2,500,000	215,048
Loan principal forgiven	1,066,049	4,140,000	-	4,140,000	3,073,951
Bond interest expense	16,206,451	23,000,000	-	23,000,000	6,793,549
Capital asset acquisitions	-	5,000	-	5,000	5,000
Total expenditures	<u>126,152,091</u>	<u>273,726,922</u>	<u>-</u>	<u>273,726,922</u>	<u>147,574,831</u>
Excess of revenues over expenditures	<u>\$ 11,385,998</u>	<u>\$ (1,104,922)</u>	<u>\$ -</u>	<u>\$ (1,104,922)</u>	<u>\$ 12,490,920</u>

See accompanying notes to budgetary basis reconciliation

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to Statement
of Revenues, Expenses and Changes in Net Position
Water Pollution Control Fund
Year Ended December 31, 2013**

Revenues (budgetary basis)	\$ 137,538,089
Loan principal payments (a.)	(34,019,831)
Advance – state match provided (b.)	(2,135,800)
Refunding Bond proceeds (c.)	(71,593,239)
Revenues (GAAP basis)	<u>29,789,219</u>
Expenditures (budgetary basis)	126,152,091
Project costs paid – direct loans (d.)	(4,823,699)
Bond principal payments (e.)	(28,300,000)
Payment to Refunded Bond Escrow (f.)	(70,114,658)
Refunding Bonds Issuance Costs (g.)	(548,518)
Arbitrage rebate payments (h.)	(2,265,553)
Expenses (GAAP basis)	<u>20,099,663</u>
Change in net assets per statement of revenues, expenses and changes in net position	<u>\$ 9,689,556</u>

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

- a. Loan principal payments are recorded as revenue when received from the borrower.
- b. Advance – state match is treated as revenue when transferred from Water Operations.
- c. Refunding bond proceeds are treated as revenue when issued.
- d. Direct loans are treated as expenditures when draws are made from project accounts.
- e. Bond principal payments are treated as expenditures when paid.
- f. Payment to a refunded bond escrow is treated as an expenditure when transferred to the Escrow.
- g. Refunding bonds issuance costs are treated as expenditures when the bond issue closes.
- h. Arbitrage rebate payments are treated as expenditures when paid to the United States Treasury.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Revenues, Expenditures and Changes in Funds Available – Actual
(Non-GAAP Budgetary Basis) and Budget
Drinking Water Fund
Year Ended December 31, 2013**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 2,180,451	\$ 3,161,000	\$ -	\$ 3,161,000	\$ (980,549)
Loan interest income	3,892,606	5,628,000	-	5,628,000	(1,735,394)
Loan principal repayments	18,162,111	19,067,000	-	19,067,000	(904,889)
Bond proceeds	-	28,886,000	-	28,886,000	(28,886,000)
Refunding bond proceeds	40,261,847	75,000,000	-	75,000,000	(34,738,153)
Capital contributions – EPA	4,913,853	51,917,000	-	51,917,000	(47,003,147)
Colorado state match	2,987,400	3,684,000	-	3,684,000	(696,600)
EPA capitalization grant set asides revenue	6,233,166	7,571,442	-	7,571,442	(1,338,276)
Transfer Administrative Fees – WPCRF	118,821	290,000	-	290,000	(171,179)
Administrative fee income	3,330,759	3,902,000	-	3,902,000	(571,241)
Other	50,966	-	-	-	50,966
Total revenues	<u>82,131,980</u>	<u>199,106,442</u>	<u>-</u>	<u>199,106,442</u>	<u>(116,974,462)</u>
Expenditures:					
Grant administration – State funded	1,929,663	2,136,328	-	2,136,328	206,665
Bond principal payments made	7,460,000	15,000,000	-	15,000,000	7,540,000
Advance repayments – state match	-	3,000,000	-	3,000,000	3,000,000
Project costs paid – direct loans	6,102,110	60,389,000	-	60,389,000	54,286,890
Loans made – leveraged	-	30,000,000	(200,000)	29,800,000	29,800,000
Planning and design grants to small local governments	128,720	471,000	-	471,000	342,280
Payment to refunded bond escrow	24,712,716	72,750,000	-	72,750,000	48,037,284
Refunding bonds issuance cost	395,329	2,250,000	-	2,250,000	1,854,671
Loan principal forgiven	855,267	12,794,000	-	12,794,000	11,938,733
Bond interest expense	5,920,398	10,000,000	-	10,000,000	4,079,602
EPA capitalization grant set asides	4,689,003	6,471,468	-	6,471,468	1,782,465
Arbitrage rebate payments	277,350	200,000	200,000	400,000	122,650
Capital asset acquisitions	-	5,000	-	5,000	5,000
Total expenditures	<u>52,470,556</u>	<u>215,466,796</u>	<u>-</u>	<u>215,466,796</u>	<u>162,996,240</u>
Excess of revenues over expenditures	<u>\$ 29,661,424</u>	<u>\$ (16,360,354)</u>	<u>\$ -</u>	<u>\$ (16,360,354)</u>	<u>\$ 46,021,778</u>

See accompanying notes to budgetary basis reconciliation

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to Statement
of Revenues, Expenses and Changes in Net Position
Drinking Water Fund
Year Ended December 31, 2013**

Revenues (budgetary basis)	\$	82,131,980
Loan principal payments (a.)		(18,162,111)
Advance – state match provided (b.)		(2,987,400)
Refunding Bond proceeds (c.)		(40,261,847)
Revenues (GAAP basis)		<u>20,720,622</u>
Expenditures (budgetary basis)		52,470,556
Project costs paid – direct loans (d.)		(6,102,110)
Bond principal payments made (e.)		(7,460,000)
Leveraged loans made (f.)		-
Payment to Refunded Bond Escrow (g.)		(24,712,716)
Refunding Bonds Issuance Costs (h.)		(395,329)
Arbitrage rebate payments (i.)		(277,350)
Expenses (GAAP basis)		<u>13,523,051</u>
Change in net assets per statement of revenues, expenses and changes in fund net position	\$	<u>7,197,571</u>

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

- a. Loan principal payments are recorded as revenue when received from the borrower.
- b. Advance – state match is treated as revenue when transferred from Water Operations.
- c. Bond proceeds are treated as revenue when issued.
- d. Direct loans are treated as expenditures when draws are made from project accounts.
- e. Bond principal payments are treated as expenditures when paid.
- f. Leveraged loans are treated as expenditures when loans are executed.
- g. Payment to a refunded bond escrow is treated as an expenditure when transferred to the Escrow.
- h. Refunding bonds issuance costs are treated as expenditures when the bond issue closes.
- i. Arbitrage rebate payments are treated as expenditures when paid to the United States Treasury.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Project Costs Payable – By Borrower
December 31, 2013**

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:	
Donala Water and Sanitation District	\$ 4,965,610
Fountain, City of	12,138,254
North Weld County Water District	1,614,502
Parker Water and Sanitation District	12,099,467
Steamboat Springs, City of	4,265,266
Total Water Operations Fund	35,083,099
 Water Pollution Control Fund:	
Direct loans:	
Base program:	
Bayfield, Town of	600,000
Burlington, City of	160,350
Cherokee Metropolitan District	2,000,000
Eagle, Town of	174,681
Empire, Town of	201,908
Fairways Metropolitan District	1,530,921
Hayden, Town of	574,814
Hillcrest Water and Sanitation District	611,070
Hot Sulphur Springs, Town of	624,238
Larimer County Local Improvement District 2012-1	1,188,182
Mansfield Heights Water and Sanitation District	551,547
Mountain Water and Sanitation District	1,853,222
Nederland, Town of	188,106
Ralston Valley Water and Sanitation District	285,009

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Project Costs Payable – By Borrower (Continued)
December 31, 2013**

	Project costs payable
Water Pollution Control Fund (Continued):	
Base program - disadvantaged communities:	
Cheraw, Town of	91,316
Cokedale, Town of	225,645
Huerfano County Garner Water and Sanitation PID	157,336
Las Animas, City of	505,000
Mountain View Villages Water and Sanitation District	45,046
Naturita, Town of	186,691
Olathe, Town of	393,203
Olney Springs, Town of	417,488
Redstone Water and Sanitation District	52,046
Rocky Ford, City of	1,632,505
South Sheridan Water, Sanitary Sewer and Storm Drainage District	1,880,464
Total direct loans	16,130,788
Leveraged loans:	
2010B Boxelder Sanitation District	2,082,796
2011A Fountain Sanitation District	7,000,000
2010A Glenwood Springs, City of	488,297
2011A Windsor, Town of	213,850
Total leveraged loans	9,784,943
Total Water Pollution Control Fund	25,915,731
Drinking Water Fund:	
Direct loans:	
Base program:	
Alma, Town of	180,821
Coal Creek, Town of	289,996
Colorado Springs Utilities	2,198,485
Crested Butte South Metropolitan District	80,610
Cucharas Sanitation and Water District	17,539
El Rancho Florida Metropolitan District	683,188
Evans, City of	1,500,000
Forest View Acres Water District	1,737,746
Ralston Valley Water and Sanitation District	46,182
Rangely, Town of	1,500,000
Rifle, City of	2,000,000
Salida, City of	148,727
Teller County Water and Sanitation District #1	482,802
Timbers Water and Sanitation District	100,506
Tree Haus Metropolitan District	202,749

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Project Costs Payable – By Borrower (Continued)
December 31, 2013**

	<u>Project costs payable</u>
Drinking Water Fund (continued):	
Base program - disadvantaged communities:	
Crowley, Town of	51,537
Elbert Water and Sanitation District	376,642
Hotchkiss, Town of	291,784
Hotchkiss, Town of	307,247
Huerfano County Garner Water and Sanitation PID	521,755
La Jara, Town of	7,918
Louviers Water and Sanitation District	622,835
Merino, Town of	1,080,886
Navajo Western Water District	167,919
Nunn, Town of	405,305
Rico, Town of	105,249
Rocky Ford, City of	4,696
Rye, Town of	10,748
South Sheridan Water, Sanitary Sewer and Storm Drainage District	1,949,083
Stratton, Town of	847,794
Swink, Town of	258,608
Vilas, Town of	596,733
Vona, Town of	123,923
Total direct loans	<u>18,900,013</u>
Leveraged loans:	
2012A Rifle, City of	23,000,000
2011A Sterling, City of	8,697,951
Total leveraged loans	<u>31,697,951</u>
Total Drinking Water Fund	<u>50,597,964</u>
Total project costs payable	<u>\$ 111,596,794</u>

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower
December 31, 2013**

	Loans Receivable
Water Operations Fund:	
Small Hydro Loan Program:	
2009 Cortez, City of	\$ 991,928
2011 Northern Water Conservancy District	1,917,687
2013 Tri-County Water Conservancy District	2,000,000
Total Water Operations Fund loans receivable – SHLP	4,909,615
Water Rights Purchase - ALP:	
2013 Durango, City of	3,978,753
Small Water Resources Program:	
2003A Eaton, Town of	1,562,500
1997A Monument, Town of	520,000
1994A Parker Water and Sanitation District	41,667
1997A Parker Water and Sanitation District	1,365,832
2000A Parker Water and Sanitation District	8,830,000
1994B Project 7 Water Authority	606,667
2003A Rifle, City of	866,250
Total Water Operations Fund loans receivable – SWRP	13,792,916
Water Revenue Bond Program:	
2005E Arapahoe County Water and Wastewater Public Improvement District	26,270,000
2005D Aurora, City of	53,610,000
2004E Copper Mountain Consolidated Metropolitan District	2,235,000
2005F Copper Mountain Consolidated Metropolitan District	2,495,000
2011C Donala Water and Sanitation District	5,945,000
2005A East Cherry Creek Valley Water and Sanitation District	46,375,000
2004B Englewood, City of	10,225,000
2005B Fort Lupton, City of	1,585,000
2005C Fountain, City of	6,850,000
2008A Fountain, City of	8,015,000
2011A Fountain, City of	9,175,000
2013A Fountain, City of	11,615,000
2004C Littleton, City of	4,210,000
2009A North Weld County Water District	5,910,000
2004D Parker Water and Sanitation District	1,440,000
2010A Parker Water and Sanitation District	51,485,000
2011B Steamboat Springs, City of	11,550,000
Total Water Operations Fund loans receivable – WRBP	258,990,000
Total Water Operations Fund loans receivable	281,671,284

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2013**

		<u>Loans Receivable</u>
Water Pollution Control Fund:		
Federal direct loans:		
Base program:		
2013	Bayfield, Town of	600,000
2006	Bennett, Town of	119,046
2006	Boulder County	1,185,279
2010	Burlington, City of	1,702,411
1998	Byers Water and Sanitation District	124,715
2012	Cherokee Metropolitan District	2,000,000
2010	Cherry Hills Heights Water and Sanitation District	151,915
2011	Colorado Centre Metropolitan District	1,846,650
2000	Columbine Water and Sanitation District	75,678
2007	Cortez Sanitation District	1,495,271
2010	Crested Butte, Town of	1,302,626
2006	Cucharas Sewer and Water District	581,031
2007	Donala Water and Sanitation District	1,606,995
1991	Eagle, Town of	1,186,021
2007	Elizabeth, Town of	805,027
1997	Erie, Town of	141,318
2009	Erie, Town of	735,431
1998	Evans, City of	146,656
2009	Evergreen Metropolitan District	1,689,929
2008	Fairplay Sanitation District	1,631,328
2013	Fairways Metropolitan District	1,563,694
1995	Fruita, City of	7,003
2004	Garden Valley Water and Sanitation District	195,824
2012	Hayden, Town of	603,300
2013	Hillcrest Water and Sanitation District	639,900
2012	Hot Sulphur Springs, Town of	676,972
2002	Julesburg, Town of	440,896
1999	Kersey, Town of	69,655
2006	Kersey, Town of	1,302,374
2005	Kremmling Sanitation District	646,552
1999	La Junta, City of	153,155
2010	Lamar, City of	1,810,016
2008	Larimer County Local Improvement District	299,248
2010	Larimer County Local Improvement District	241,035
2013	Larimer County Local Improvement District	1,227,736
1998	Las Animas, City of	363,144
1999	Left Hand Water and Sanitation District	43,672
2000	Left Hand Water and Sanitation District	22,594
1995	Log Lane Village, Town of	44,296
2013	Mansfield Heights Water and Sanitation District	591,500
1997	Manzanola, Town of	19,979
1999	Monte Vista, Town of	361,323
2012	Mountain Water and Sanitation District	1,950,000

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2013**

		<u>Loans Receivable</u>
Water Pollution Control Fund (continued):		
2011	Nederland, Town of	1,850,000
1999	New Castle, Town of	174,649
1996	Ordway, Town of	75,001
2009	Pagosa Area Water and Sanitation District	830,051
1997	Pagosa Springs Sanitation GID, Town of	140,159
2003	Pikes Peak-America's Mountain	494,161
2006	Ralston Valley Water and Sanitation District	876,669
1994	Saint Mary's Glacier Water and Sanitation District	5,673
2012	South Durango Sanitation District	772,447
2000	Springfield, Town of	89,504
2011	Tabernash Meadows Water and Sanitation District	328,500
2008	Triview Metropolitan District	1,645,148
2010	Upper Blue Sanitation District	1,734,555
1997	Vona, Town of	18,615
2010	Woodland Park, City of	583,664
Base program-disadvantaged communities:		
2006	Ault, Town of	929,114
2009	Boone, Town of	274,725
2010	Cheyenne Wells Sanitation District #1	241,891
2006	Clifton Sanitation District #2	1,333,333
2009	Crested Butte South Metropolitan District	1,960,768
2011	Crowley, Town of	1,852,565
2006	Haxtun, Town of	220,396
2009	Kit Carson, Town of	213,675
2006	La Jara, Town of	468,750
2008	Las Animas, City of	282,750
2011	Las Animas, City of	291,932
2013	Las Animas, City of	127,730
2009	Mancos, Town of	800,000
2011	Mancos, Town of	52,644
2008	Manzanola, Town of	74,400
2009	Mountain View Villages Water and Sanitation District	1,317,704
2012	Naturita, Town of	189,943
2013	Olney Springs, Town of	323,000
2006	Ordway, Town of	404,325
2008	Penrose Sanitation District	104,062
2006	Pierce, Town of	701,530
2011	Redstone Water and Sanitation District	1,939,715
2012	Rocky Ford, City of	1,518,625
2007	Romeo, Town of	125,586
2009	Seibert, Town of	123,750
2011	Silver Plume, Town of	117,748

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2013**

		Loans Receivable
Water Pollution Control Fund (continued):		
2012	Simla, Town of	113,100
2013	South Sheridan Water, Sanitary Sewer and Storm Drainage District	1,916,075
2006	Springfield, Town of	360,450
2006	Stratton, Town of	317,122
2006	Sugar City Town of	214,200
2009	Sugar City Town of	38,196
ARRA direct loans:		
2009	Erie, Town of	1,650,000
2009	Georgetown, Town of	3,135,000
2009	Manitou Springs, City of	68,805
2009	Pagosa Area Water and Sanitation District	5,981,060
2009	Pueblo, City of	1,237,500
	Total WPCRF direct loans	73,042,160
Leveraged loans:		
2007A	Bayfield, Town of	3,980,000
2010B	Boxelder Sanitation District	9,965,000
2005A	Breckenridge, Town of	2,960,000
1995A	Brighton, City of	768,654
2010B	Brush!, City of	8,665,000
1998A	Buena Vista Sanitation District	1,026,240
2006B	Cherokee Metropolitan District	10,973,975
2006A	Clifton Sanitation District #2	7,150,000
2003A	Colorado City Metropolitan District	1,054,618
1998B	Colorado Springs, City of	10,600,645
2001A	Cortez Sanitation District	4,425,000
1995A	Craig, City of	144,459
1996A	Crested Butte, Town of	517,980
2002B	Denver Southeast Suburban Water and Sanitation District	3,680,000
2005A	Denver Southeast Suburban Water and Sanitation District	3,320,000
2006A	Donala Water and Sanitation District	3,562,254
1995A	Eagle River Water and Sanitation District	816,426
1998A	Eagle River Water and Sanitation District	3,746,724
1997A	Eagle, Town of	601,059
2007A	Eagle, Town of	10,190,796
2005A	Eaton, Town of	3,601,951
2008A	Elizabeth, Town of	4,120,579
2004A	Englewood, City of	29,516,116
1997A	Erie, Town of	475,456
1998A	Evans, City of	346,272
2001A	Fort Collins, City of	4,447,500

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2013**

		Loans Receivable
Water Pollution Control Fund (continued):		
1995A	Fort Morgan, City of	1,296,799
2011A	Fountain Sanitation District	6,292,513
1999A	Fremont Sanitation District	3,097,192
2010A	Fruita, City of	20,415,000
2005B	Glendale, City of	6,851,673
2010A	Glenwood Springs, City of	28,221,250
2006A	Granby Sanitation District	3,482,880
1999A	Grand County Water and Sanitation District	1,286,668
1994A	Greeley, City of	1,198,864
1996A	Idaho Springs, City of	319,980
2001A	Lafayette, City of	4,228,787
2004A	Littleton, City of	29,629,567
2007A	Mead, Town of	2,310,000
2002A	Mesa County	5,130,000
2003A	Milliken, Town of	3,640,024
2001A	Mount Crested Butte Water and Sanitation District	2,459,436
2011A	Nederland, Town of	1,797,178
2008A	New Castle, Town of	6,627,094
1994A	Parker Water and Sanitation District	128,424
1997A	Parker Water and Sanitation District	848,599
2000A	Parker Water and Sanitation District	5,271,510
2001A	Parker Water and Sanitation District	2,360,160
2002B	Parker Water and Sanitation District	11,512,788
2001A	Plum Creek Wastewater Authority	12,500,000
2002B	Plum Creek Wastewater Authority	1,775,000
2005A	Plum Creek Wastewater Authority	1,035,000
2003A	Pueblo, City of	4,799,460
2010A	Pueblo, City of	4,731,626
2011A	Pueblo West Metropolitan District	20,637,462
2007A	Rifle, City of	14,367,480
2005A	Roxborough Water and Sanitation District	6,645,000
2002A	South Adams County Water and Sanitation District	3,892,500
1995A	Steamboat Springs, City of	213,454
1999A	Steamboat Springs, City of	1,076,757
2001A	Steamboat Springs, City of	2,806,938
1997A	Sterling, City of	513,821
2000A	Summit County	7,404,293
2000A	Three Lakes Water and Sanitation District	2,571,912
1998A	Trinidad, City of	2,125,718
2006A	Triview Metropolitan District	3,562,254
1997A	Upper Blue Sanitation District	2,100,919
2005B	Upper Blue Sanitation District	5,455,000

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2013**

		<u>Loans Receivable</u>
Water Pollution Control Fund (continued):		
2002A	Wellington, Town of	2,540,433
1997A	Westminster, City of	3,652,030
1998A	Westminster, City of	936,642
2005A	Westminster, City of	9,950,000
2011A	Windsor, Town of	2,753,694
	Total WPCRF leveraged loans	<u>397,110,483</u>
	Total Water Pollution Control Fund loans receivable	<u>470,152,643</u>
Drinking Water Fund:		
State direct loans:		
1996	Bayfield, Town of	70,183
1995	Elizabeth, Town of	73,957
1995	Empire, Town of	52,807
1995	Fairplay, Town of	27,640
1997	Fairplay, Town of	55,426
1997	Idaho Springs, City of	126,370
1995	Idledale Water and Sanitation District	27,828
1996	Lake Creek Metropolitan District	70,593
1995	Minturn, Town of	47,799
1996	Nunn, Town of	69,954
1998	Redstone Water and Sanitation District	115,245
1997	Westlake Water and Sanitation District	34,124
Federal direct loans:		
Base program:		
2011	Alma, Town of	561,677
2009	Baca Grande Water and Sanitation District	1,264,748
2002	Basalt, Town of	526,972
2010	BMR Metropolitan District	948,888
2009	Bow Mar Water and Sanitation District	38,028
2006	Castle Pines Metropolitan District	1,482,183
2006	Castle Pines Metropolitan District	189,138
1998	Chatfield South Water District	131,691
2013	Coal Creek, Town of	350,000
2010	Colorado Springs Utilities	7,566,011
2010	Cortez, City of	391,028
2012	Crested Butte, Town of	906,370
2010	Crested Butte South Metropolitan District	500,000
2013	Crested Butte South Metropolitan District	381,736
2006	Cucharas Sanitation and Water District	203,512
2012	Cucharas Sanitation and Water District	85,220
2010	Divide MPC Metropolitan District #1	122,864
2011	El Rancho Florida Metropolitan District	1,336,078
2013	Evans, City of	1,500,000
2005	Florence, City of	524,844
2012	Forest View Acres Water District	1,950,000
2011	Georgetown, Town of	668,209
2010	Grand Junction, City of	3,292,333
2002	Hayden, Town of	500,464
2009	Lake Durango Water Authority	1,644,857

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2013**

		<u>Loans Receivable</u>
Drinking Water Fund (continued):		
2009	Lamar, City of	926,404
1998	Left Hand Water and Sanitation District	59,031
2011	Mountain Water and Sanitation District	875,000
2003	Mustang Water Authority	435,300
2009	Nederland, Town of	2,055,942
2003	Oak Creek, Town of	534,853
2005	Olde Stage Water District	66,944
2008	Olde Stage Water District	123,202
2003	Ouray, City of	434,092
2009	Palmer Lake, Town of	1,469,053
2010	Pine Drive Water District	216,057
2004	Pinewood Springs Water District	78,115
2006	Pinewood Springs Water District	529,140
2006	Platte Canyon Water and Sanitation District Subdistrict #1	291,380
2008	Platte Canyon Water and Sanitation District Subdistrict #2	337,182
2006	Ralston Valley Water and Sanitation District	983,516
2013	Rangely, Town of	1,500,000
2012	Rifle, City of	1,900,000
2011	Salida, City of	504,125
2000	Sedalia Water and Sanitation District	133,138
2000	Springfield, Town of	149,115
2004	Swink, Town of	411,836
2010	Teller County Water & Sanitation District	1,575,306
1999	Thunderbird Water and Sanitation District	117,288
2002	Thunderbird Water and Sanitation District	186,060
2013	Timbers Water and Sanitation District	341,250
2010	Tree Haus Metropolitan District	977,408
2001	Wellington, Town of	525,188
2003	Westwood Lakes Water District	286,569
2002	Woodland Park, City of	423,824
Base program-disadvantaged communities:		
2009	Arriba, Town of	437,667
2006	Bethune, Town of	320,467
2011	Blanca, Town of	298,249
2006	Boone, Town of	410,723
2006	Bristol Water and Sanitation District	146,667
2009	Creede, City of	1,088,666
2012	Crowley, Town of	100,000
2008	Del Norte, Town of	561,653
2008	East Alamosa Water and Sanitation District	1,633,333
2008	Eckley, Town of	72,500
2006	Genoa, Town of	137,068
2007	Hillrose, Town of	612,555
2008	Hotchkiss, Town of	693,750
2008	Kim, Town of	98,333
2005	La Jara, Town of	115,000
2008	La Veta, Town of	1,012,175
2008	Las Animas, Town of	676,667

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2013**

		<u>Loans Receivable</u>
Drinking Water Fund (continued):		
2005	Log Lane Village, Town of	780,949
2012	Louviers Water and Sanitation District	137,323
2011	Manassa, Town of	451,825
2012	Merino, Town of	109,737
2011	Mesa Water and Sanitation District	187,685
2011	Monte Vista, City of	329,963
2012	Navajo Western Water District	1,046,842
2011	Nunn, Town of	410,593
2006	Ordway, Town of	156,667
2007	Ordway, Town of	91,440
2006	Palisade, Town of	1,533,333
2008	Paonia, Town of	315,702
2006	Pritchett, Town of	150,000
2009	Rockvale, Town of	263,734
2009	Rye, Town of	479,564
2006	Sedgwick, Town of	314,250
2013	South Sheridan Water, Sanitary Sewer and Storm Drainage District	1,985,245
2007	Stratton, Town of	417,786
2008	Stratton, Town of	79,650
2013	Stratton, Town of	919,000
2010	Swink, Town of	327,307
2005	Victor, Town of	56,600
2006	Walden, Town of	685,042
ARRA direct loans:		
2009	Divide MPC Metropolitan District	1,600,000
2009	Florence, City of	120,392
2009	Gateway Metropolitan District	475,674
2009	Georgetown, Town of	1,105,500
2009	Hot Sulphur Springs, Town of	1,072,500
2009	La Junta, City of	1,509,750
2009	Lamar, City of	3,260,709
2009	Manitou Springs, City of	1,024,123
2009	Manitou Springs, City of	443,254
2009	Manitou Springs, City of	1,024,124
2009	Ophir, Town of	412,500
2009	Ridgway, Town of	371,250
	Total Drinking Water Fund direct loans	<u>78,350,581</u>
Leveraged loans:		
2006B	Alamosa, City of	8,571,970
2006B	Arapahoe County Water and Wastewater PID	10,577,016
1997A	Arapahoe Estates Water District	259,324
1998A	Buena Vista, Town of	397,236
2006B	Cottonwood Water and Sanitation District	7,792,378
2006A	Craig, City of	4,388,680
1997A	Englewood, City of	4,509,050
2008A	Estes Park, Town of	4,597,595

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2013**

		<u>Loans Receivable</u>
Drinking Water Fund (continued):		
2000A	Evergreen Metropolitan District	2,361,799
2002A	Evergreen Metropolitan District	1,042,762
2003B	Florence, City of	8,391,890
1997A	Fort Collins, City of	2,338,933
1999A	Fort Collins, City of	1,688,794
1998A	Fort Morgan, City of	5,110,474
2000A	Fountain Valley Authority	3,201,046
2003A	Fountain Valley Authority	1,809,846
1999A	Glenwood Springs, City of	1,465,695
1999A	Grand County Water and Sanitation District	961,702
2002A	Grand Junction, City of	1,934,111
1999A	Greeley, City of	5,513,716
2002A	Idaho Springs, City of	1,183,662
1999A	Julesburg, Town of	360,679
2002A	La Junta, City of	5,270,125
1999A	Left Hand Water District	2,253,252
2000A	Limon, Town of	612,073
2006A	Little Thompson Water District	4,459,213
2003A	Longmont, City of	11,089,597
2003A	Lyons, Town of	2,768,170
2008A	Pagosa Area Water and Sanitation District	6,725,084
2006B	Palisade, Town of	3,163,262
2008B	Project 7 Water Authority	8,530,143
2000A	Pueblo Board of Waterworks	6,768,805
2012A	Rifle, City of	21,852,285
2011A	Sterling, City of	27,320,662
2000A	Westminster, City of	5,952,030
	Total Drinking Water Fund leveraged loans	<u>185,223,059</u>
	Total Drinking Water Fund loans receivable	<u>263,573,640</u>
	Total loans receivable	<u>\$ 1,015,397,567</u>

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2013**

<u>Water Operations Fund</u>	<u>Original issue amount</u>	<u>Current amount outstanding</u>	<u>Interest rate</u>	<u>Due dates</u>	<u>Early redemption</u>
Small Water Resources Program Revenue Bonds:					
1997 Series A	9,725,000	520,000	4.1% – 5.6%	Serial Bonds through 2012, term bonds subject to mandatory redemption 2013 – 2017. Various bonds totaling \$3,060,000 from 2008 to 2017 were refunded by the 2006A bond issue	After 2009 at par
1998 Series B	13,850,000	645,000	3.35% – 4.75%	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 bond of approximately \$655,000	After 2010 at par
2003 Series A	9,610,000	2,470,000	2.0% – 4.50%	One borrower prepaid their loan in 2013, resulting in the call of associated bond of approximately \$4,815,000	2014 – 2023 at par
2006 Series A	13,970,000	10,295,000	3.75% – 5.00%	Serial Bonds through 2019	The bonds are not subject to early redemption
Total Small Water Resources Program Revenue Bonds	47,155,000	13,930,000			

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2013**

<u>Water Operations Fund</u>	<u>Original issue amount</u>	<u>Current amount outstanding</u>	<u>Interest rate</u>	<u>Due dates</u>	<u>Early redemption</u>
Water Revenue Bonds Program:					
2004 Series B	19,715,000	10,225,000	3.0% – 5.0%	Serial Bonds through 2017	2014 – 2017 at par
2004 Series C	19,695,000	4,210,000	3.0% – 5.5%	Serial Bonds through 2015	2014 – 2015 at par
2004 Series D	105,420,000	1,440,000	1.6% – 5.25%	Serial Bonds through 2014, in 2012 the borrower prepaid \$93,570,000 in loan principal and associated bonds in that amount were legally defeased	2014 – 2015 at par
2004 Series E	3,540,000	2,235,000	2.0% – 4.54%	Serial Bonds through 2024	2014 – 2024 at par
2005 Series A	53,970,000	46,375,000	3.0% – 5.5%	Serial Bonds through 2032, term bonds subject to mandatory redemption 2033 - 2035	2016 – 2035 at par
2005 Series B	2,300,000	1,585,000	3.0% – 4.625%	Serial Bonds through 2017, term bonds subject to mandatory redemption 2020 - 2025	2015 – 2025 at par
2005 Series C	8,170,000	6,850,000	2.85% – 5.0%	Serial Bonds through 2017, term bonds subject to mandatory redemption 2020 - 2035	2016 – 2035 at par
2005 Series D	100,000,000	53,610,000	3.2% – 5.0%	In 2012, the borrower prepaid a portion of its loan that totaled \$41,780,000 and serial bonds through 2025 were legally defeased. Remaining bonds are term bonds that are subject to mandatory redemption 2027-2035	2016 – 2035 at par
2005 Series E	26,270,000	26,270,000	4.375% – 5.0%	Serial Bonds 2023 - 2024, term bonds subject to mandatory redemption 2035	2016 – 2035 at par
2005 Series F	3,690,000	2,495,000	4.0% – 4.5%	Serial Bonds through 2024	2016 – 2024 at par
2008 Series A	8,795,000	8,015,000	3.0% – 5.25%	Serial Bonds through 2023, term bonds subject to mandatory redemption 2038	2019 – 2038 at par
2009 Series A	6,940,000	5,910,000	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	9,175,000	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	11,550,000	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	5,945,000	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	11,615,000	2.0% – 4.0%	Serial Bonds 2014 - 2027, term bonds subject to mandatory redemption 2033, 2038 and 2043	2023 – 2043 at par
Total Water Revenue Bonds Program	<u>449,270,000</u>	<u>258,990,000</u>			
Total Water Operations Fund	<u>\$ 496,425,000</u>	<u>\$ 272,920,000</u>			

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2013**

Water Pollution Control Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Clean Water Revenue Bonds:					
Clean Water 1992 Series B (City of Fort Collins and City of Longmont)	\$ 25,785,000	\$ 40,000	3.75% – 6.0%	Term bonds subject to mandatory redemption 2007 - 2009 and 2010 – 2014. \$14,355,000 of bonds maturing in 2003 and thereafter were refunded with the issuance of the 2001 Series A Wastewater Revolving Fund Refunding Revenue Bonds.	After 2004 at par
Clean Water 1994 Series A (City of Alamosa, City of Greeley, Town of Windsor, Parker Water and Sanitation District, and Genesee Water and Sanitation District)	22,510,000	25,000	3.8% – 6.3%	Serial Bonds through 2008, term bonds subject to mandatory redemption 2009 – 2011 and 2012 – 2014 \$13,945,000 of bonds maturing in 2004 and thereafter were refunded with the issuance of the 2001 Series A Wastewater Revolving Fund Refunding Revenue Bonds.	After 2004 at par
Clean Water 1995 Series A (City of Fort Morgan, Eagle River Water and Sanitation District, City of Brighton, Winter Park Water and Sanitation District, City of Steamboat Springs, and City of Craig)	24,525,000	80,000	4.1% – 5.85%	Serial Bonds through 2009, term bonds subject to mandatory redemption 2010 – 2012 and 2013 – 2015 \$14,485,000 of bonds maturing in 2005 and thereafter were refunded with the issuance of the 2001 Series A Wastewater Revolving Fund Refunding Revenue Bonds.	After 2005 at par
Clean Water 1996 Series A (Town of Crested Butte, Mt. Crested Butte Water and Sanitation District, Fountain Sanitation District, and City of Idaho Springs)	6,710,000	50,000	4.25% – 5.9%	Serial Bonds through 2008, term bonds subject to mandatory redemption 2009 – 2011 and 2012 – 2016 \$2,710,000 of bonds maturing in 2007 and thereafter were refunded with the issuance of the 2004 Series A Wastewater Revolving Fund Refunding Revenue Bonds.	After 2008 at par
Clean Water 1997 Series A (City of Westminster, Breckenridge Sanitation District, Parker Water and Sanitation District, City of Sterling, Town of Carbondale, Town of Erie, and Town of Eagle)	31,605,000	815,000	4.05% – 5.8%	Serial Bonds through 2011, term bonds subject to mandatory redemption 2012 – 2015 and 2016 – 2017 \$14,675,000 of bonds maturing in 2008 and thereafter were refunded with the issuance of the 2004 Series A Wastewater Revolving Fund Refunding Revenue Bonds.	After 2009 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, 2013**

Water Pollution Control Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Clean Water 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	350,000	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 1998 Series B (City of Colorado Springs)	20,810,000	570,000	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 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	355,000	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 2000 Series A (Parker Water and Sanitation District, Summit County, and Three Lakes Water and Sanitation District)	33,575,000	900,000	5.0% – 6.25%	Serial Bonds through 2013, term bonds subject to mandatory redemption in 2014 through 2020. \$17,900,000 of bonds maturing in 2011 and thereafter were refunded with the issuance of the 2004 Series A Wastewater Revolving Fund Refunding Revenue Bonds.	2011 – 2020 at par
Clean Water 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	2,505,000	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, 2013**

Water Pollution Control Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Clean Water 2005 Series A (Town of Breckenridge, Denver Southeast Suburban Water and Sanitation District, Town of Eaton, Plum Creek Wastewater Authority, Roxborough Park Metropolitan District, and City of Westminster)	40,090,000	27,575,000	4.0% – 5.0%	Serial Bonds through 2027	2016 – 2027 at par
Clean Water 2005 Series B (Breckenridge Sanitation District and City of Glendale)	17,350,000	11,730,000	2.8% – 4.5%	Serial Bonds through 2027	2016 – 2027 at par
Clean Water 2006 Series A (Clifton Water & Sanitation District #2, Donala Water & Sanitation District, Granby Sanitation District and Triview Metropolitan District)	23,270,000	16,920,000	4.25% – 5.0%	Serial Bonds through 2027	2017 – 2027 at par
Clean Water 2006 Series B (Cherokee Water & Sanitation District)	14,195,000	10,215,000	4.0% – 4.375%	Serial Bonds through 2025, term bond subject to mandatory redemption in 2026 and 2027.	2017 – 2027 at par
Clean Water 2007 Series A (Bayfield Sanitation District, City of Rifle, Town of Rifle, Town of Eagle, Town of Mead)	35,330,000	29,335,000	4.0% – 5.0%	Serial Bonds through 2026, term bond subject to mandatory redemption in 2027 and 2028.	2018 – 2028 at par
Clean Water 2008 Series A (Town of Elizabeth, Town of New Castle)	12,305,000	9,875,000	3.5% – 5.0%	Serial Bonds through 2028, term bond subject to mandatory redemption in 2030	2019 – 2030 at par
Clean Water 2010 Series A (City of Fruita, City of Glenwood Springs, City of Pueblo)	73,835,000	66,570,000	2.0% – 5.0%	Serial Bonds through 2030, term bond subject to mandatory redemptions in 2029 and 2032	2020 – 2032 at par
Clean Water 2010 Series B (Boxelder Sanitation District, City of Brush)	19,875,000	18,630,000	2.0% – 4.0%	Serial Bonds through 2032	2020 – 2032 at par
Clean Water 2011 Series A	14,620,000	13,325,000	2.0% – 4.0%	Serial Bonds through 2032	2021 – 2032 at par
Total WPCRF Clean Water Revenue Bonds payable	<u>556,510,000</u>	<u>209,865,000</u>			

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2013**

Water Pollution Control Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Wastewater Revolving Fund Refunding Revenue Bonds 2001 Series A (Partial refunding of the following Clean Water Bonds: 1992A, 1992B, 1994A, and 1995A)	51,620,000	5,985,000	3.0% – 5.25%	Serial Bonds through 2015	The bonds are not subject to early redemption
Revenue Bonds 2004 Series A (Partial refunding of the following Clean Water Bonds: 1996A, 1997B, and 2000A)	36,705,000	21,150,000	3.0% – 5.0%	Serial Bonds through 2020	2015 – 2020 at par
Revenue Bonds 2005 Series A and A2 (Partial refunding of the following Clean Water Bonds: 1998A, 1998B, 1999A, and 2001A)	78,865,000	52,050,000	3.0% – 5.25%	Serial Bonds through 2021	The bonds are not subject to early redemption
Revenue Bonds 2013 Series A (Refunding of the following Clean Water Bonds: 2002A, 2002B, 2003A, and 2004A)	<u>61,215,000</u>	<u>60,550,000</u>	2.0% – 5.0%	Serial Bonds through 2025	2023 – 2025 at par
	<u>228,405,000</u>	<u>139,735,000</u>			
Total Water Pollution Control Revolving Fund	<u>\$ 784,915,000</u>	<u>\$ 349,600,000</u>			

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2013**

<u>Drinking Water Revolving Fund</u>	<u>Original issue amount</u>	<u>Current amount outstanding</u>	<u>Interest rate</u>	<u>Due dates</u>	<u>Early redemption</u>
Drinking Water Revenue Bonds Series 2000A (Evergreen Metropolitan District, Fountain Valley Authority, Town of Limon, Pueblo Board of Waterworks, and City of Westminster)	\$ 36,110,000	\$ 14,100,000	4.8% – 5.75%	Serial Bonds through 2017, term bonds subject to mandatory redemption 2018 – 2022. \$20,535,000 of bonds maturing in 2011 and thereafter were refunded with the issuance of the 2005 Series A Drinking Water Revolving Fund Refunding Revenue Bonds.	2011 – 2022 at par
Drinking Water Revenue Bonds Series 2006A (City of Craig and Little Thompson Water District)	11,275,000	8,145,000	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	27,345,000	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	10,105,000	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	7,435,000	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	23,720,000	2.0% – 4.375%	Serial Bonds through 2032	2022 – 2032 at par
Drinking Water Revenue Bonds Series 2012A (City of Rifle)	17,970,000	17,965,000	2.0% – 5%	Serial Bonds through 2034	2023 – 2034 at par
Total DWRP Revenue Bonds payable	<u>148,300,000</u>	<u>96,125,000</u>			
Drinking Water Revolving Fund Refunding Revenue Bonds 2005 Series A (Partial Refunding of the Drinking Water Revolving Fund Revenue Bonds Series 2000A)	20,305,000	16,020,000	3.0% – 5.5%	Serial Bonds through 2022	The bonds are not subject to early redemption
Drinking Water Revolving Fund Refunding Revenue Bonds 2013 Series A (Refunding of the Drinking Water Revolving Fund Revenue Bonds Series 1997A, 1998A, 1999A, 2002A, 2003A, and 2003B)	<u>35,460,000</u>	<u>33,745,000</u>	2.0% – 5.0%	Serial Bonds through 2025	2023 – 2025 at par
	<u>55,765,000</u>	<u>49,765,000</u>			
Total Drinking Water Revolving Fund	<u>\$ 204,065,000</u>	<u>\$ 145,890,000</u>			

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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, 2013**

	<u>Cash</u>	<u>Cash held by State Treasury</u>	<u>Money Market</u>	<u>Local Government Investment Pool</u>	<u>U.S. Treasury Notes - SLGS Bonds, and Agency (fair value)</u>	<u>Securities Not Held for Investment</u>	<u>Repurchase agreements</u>	<u>Total cash and investments by bond issue</u>
Water Operations Fund:								
Small Water Resources Projects Program Debt Service Reserve Fund	\$ -	\$ -	\$ -	\$ 8,503,817	\$ -	\$ -	\$ -	\$ 8,503,817
Small Water Resources Projects Bonded Funds	-	-	-	350,463	-	-	-	350,463
Water Revenue Bonds Program	-	-	32,720,171	12,149,573	-	-	-	44,869,744
Animas-La Plata Account	-	1,538,675	-	-	-	-	-	1,538,675
Authority Operating	172,393	22,963,883	-	1,436,529	-	-	-	24,572,805
Subtotal– Water Operations Fund	172,393	24,502,558	32,720,171	22,440,382	-	-	-	79,835,504
Water Pollution Control Revolving Fund:								
Clean Water Revenue Bonds, 1992 Series B	-	-	590,418	-	382,749	-	-	973,167
Clean Water Revenue Bonds, 1994 Series A	-	-	459,930	-	2,629,723	-	-	3,089,653
Clean Water Revenue Bonds, 1995 Series A	-	-	3,466,881	-	-	-	-	3,466,881
Clean Water Revenue Bonds, 1996 Series A	-	-	170,582	-	5,052	-	329,400	505,034
Clean Water Revenue Bonds, 1997 Series A	-	-	302,201	-	-	-	2,434,418	2,736,619
Clean Water Revenue Bonds, 1998 Series A	-	-	319,715	-	-	-	2,827,021	3,146,736
Clean Water Revenue Bonds, 1998 Series B	-	-	241,249	-	-	-	3,328,225	3,569,474
Clean Water Revenue Bonds, 1999 Series A	-	-	421,115	-	-	-	2,597,188	3,018,303
Clean Water Revenue Bonds, 2000 Series A	-	-	484,195	-	-	-	4,438,575	4,922,770
Clean Water Revenue Bonds, 2001 Series A	-	-	804,867	-	20,012	-	12,536,342	13,361,221
Refunding Revenue Bonds, 2001 Series A	-	-	1,825,210	-	525,826	-	-	2,351,036
Refunding Revenue Bonds, 2004 Series A	-	-	145,255	-	171,950	-	-	317,205
Clean Water Revenue Bonds, 2005 Series A	-	-	637,262	-	-	-	13,406,493	14,043,755
Clean Water Revenue Bonds, 2005 Series B	-	-	220,811	-	-	-	5,346,300	5,567,111
Refunding Revenue Bonds, 2005 Series A and A2	-	-	704,620	-	2,965,736	-	-	3,670,356
Clean Water Revenue Bonds, 2006 Series A	-	-	256,916	-	-	-	7,386,570	7,643,486
Clean Water Revenue Bonds, 2006 Series B	-	-	139,901	-	-	-	3,794,876	3,934,777
Clean Water Revenue Bonds, 2007 Series A	-	-	314,657	-	-	-	12,613,910	12,928,567
Clean Water Revenue Bonds, 2008 Series A	-	-	1,464	-	4,363,366	-	-	4,364,830
Clean Water Revenue Bonds, 2010 Series A	-	-	526,960	-	25,744,190	-	-	26,271,150
Clean Water Revenue Bonds, 2010 Series B	-	-	2,107,402	-	13,065,481	-	-	15,172,883
Clean Water Revenue Bonds, 2011 Series A	-	-	2,470,152	-	11,589,222	-	-	14,059,374
Refunding Revenue bonds, 2013 Series A	-	-	-	10,991,857	-	-	-	10,991,857
Direct Loan Project Accounts	-	-	-	7,017,465	-	-	-	7,017,465
WPCRF State Match Holding Account	-	2,862,884	-	-	-	-	-	2,862,884
Direct Loan Surplus Matching Account	-	-	1,585,234	-	-	-	-	1,585,234
CWSRF Re loan Account	-	-	-	68,418,124	-	-	-	68,418,124
WPCRF Administrative Fee Account	-	-	-	18,507,221	-	-	-	18,507,221
Subtotal– Water Pollution Control Revolving Fund	-	2,862,884	18,196,997	104,934,667	61,463,307	-	71,039,318	258,497,173

**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, 2013**

	Cash	Cash held by State Treasury	Money Market	Local Government Investment Pool	U.S. Treasury Notes - SLGS Bonds, and Agency (fair value)	Securities Not Held for Investment	Repurchase agreements	Total cash and investments by bond issue
Drinking Water Revolving Fund:								
Drinking Water Revenue Bonds, 2000 Series A	-	-	9,751,459	-	-	-	-	9,751,459
Refunding Revenue Bonds, 2005 Series A	-	-	465,964	-	-	-	-	465,964
Drinking Water Revenue Bonds, 2006 Series A	-	-	278,845	-	-	-	3,550,845	3,829,690
Drinking Water Revenue Bonds, 2006 Series B	-	-	881,361	-	-	-	11,643,994	12,525,355
Drinking Water Revenue Bonds, 2008 Series A	-	-	114,116	-	5,362,248	-	-	5,476,364
Drinking Water Revenue Bonds, 2008 Series B	-	-	1,000	-	4,620,855	-	-	4,621,855
Drinking Water Revenue Bonds, 2011 Series A	-	-	3,951,988	-	15,192,666	-	-	19,144,654
Drinking Water Revenue Bonds, 2012 Series A	-	-	5,414,565	-	17,588,857	-	-	23,003,422
Refunding Revenue Bonds, 2013 Series A	-	-	-	7,762,051	-	-	-	7,762,051
Federal Direct Loan Project, Accounts	-	-	-	8,410,787	-	-	-	8,410,787
Drinking Water Funding Account	-	149,558	-	-	-	-	-	149,558
Drinking Water State Match Holding Account	-	2,189,125	-	-	-	-	-	2,189,125
State Direct Loan Surplus Matching Account	-	-	71,436	-	-	-	-	71,436
State Direct Loan Reloan Account	-	-	-	617,715	-	-	-	617,715
State Direct Loan Administrative Fee Account	-	-	-	20,729	-	-	-	20,729
Federal Direct Loan Surplus Matching Account	-	-	1,803,357	-	-	-	-	1,803,357
DWRF Reloan Account	-	-	-	36,735,333	-	-	-	36,735,333
DWRF Administrative Fee Account	-	-	-	13,449,292	-	-	-	13,449,292
Subtotal – Drinking Water Revolving Fund	-	2,338,683	22,734,091	66,995,907	42,764,626	-	15,194,839	150,028,146
Colorado Water Resources and Power Development Authority – total cash and investments	\$ 172,393	\$ 29,704,125	\$ 73,651,259	\$ 194,370,956	\$ 104,227,933	\$ -	\$ 86,234,157	\$ 488,360,823

**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, 2013**

	Rebate accounts	S WRP revenue or Debt service funds	Debt service reserve funds	Project accounts	DWRP and WPCRF matching accounts	Other accounts	Total cash and investments by bond issue
Water Operations Fund:							
Small Water Resources Projects Program Debt Service Reserve Fund	\$ -	\$ -	\$ 8,503,817	\$ -	\$ -	\$ -	\$ 8,503,817
Small Water Resources Projects Bonded Funds	-	350,455	-	-	-	8	350,463
Water Revenue Bonds Program	-	614	7,458,630	37,410,500	-	-	44,869,744
Animas-La Plata Account	-	-	-	-	-	1,538,675	1,538,675
Authority Operating	-	-	-	1,385,063	-	23,187,742	24,572,805
Subtotal– Water Operations Fund	-	351,069	15,962,447	38,795,563	-	24,726,425	79,835,504
Water Pollution Control Revolving Fund:							
Clean Water Revenue Bonds, 1992 Series B	-	1	-	-	973,166	-	973,167
Clean Water Revenue Bonds, 1994 Series A	200,274	2	-	-	2,889,377	-	3,089,653
Clean Water Revenue Bonds, 1995 Series A	3,025	-	-	-	3,463,856	-	3,466,881
Clean Water Revenue Bonds, 1996 Series A	157,219	5,053	-	-	342,762	-	505,034
Clean Water Revenue Bonds, 1997 Series A	299,236	-	-	-	2,437,383	-	2,736,619
Clean Water Revenue Bonds, 1998 Series A	309,857	-	-	-	2,836,879	-	3,146,736
Clean Water Revenue Bonds, 1998 Series B	239,869	-	-	-	3,329,605	-	3,569,474
Clean Water Revenue Bonds, 1999 Series A	273,146	919	-	-	2,744,238	-	3,018,303
Clean Water Revenue Bonds, 2000 Series A	481,114	-	-	-	4,441,656	-	4,922,770
Clean Water Revenue Bonds, 2001 Series A	771,200	20,014	-	-	12,570,007	-	13,361,221
Refunding Revenue Bonds, 2001 Series A	-	2,351,036	-	-	-	-	2,351,036
Refunding Revenue Bonds, 2004 Series A	-	317,205	-	-	-	-	317,205
Clean Water Revenue Bonds, 2005 Series A	122,207	500,064	-	-	13,421,484	-	14,043,755
Clean Water Revenue Bonds, 2005 Series B	208,178	-	-	-	5,358,933	-	5,567,111
Refunding Revenue Bonds, 2005 Series A and A2	-	3,670,356	-	-	-	-	3,670,356
Clean Water Revenue Bonds, 2006 Series A	248,323	-	-	-	7,395,163	-	7,643,486
Clean Water Revenue Bonds, 2006 Series B	134,933	-	-	-	3,799,844	-	3,934,777
Clean Water Revenue Bonds, 2007 Series A	300,333	-	-	-	12,628,234	-	12,928,567
Clean Water Revenue Bonds, 2008 Series A	-	-	-	-	4,364,830	-	4,364,830
Clean Water Revenue Bonds, 2010 Series A	-	111	-	488,297	25,782,742	-	26,271,150
Clean Water Revenue Bonds, 2010 Series B	-	301	-	2,082,796	13,089,786	-	15,172,883
Clean Water Revenue Bonds, 2011 Series A	-	275	-	7,213,851	6,845,248	-	14,059,374
Refunding Revenue Bonds, 2013 Series A	-	146,175	-	-	10,845,682	-	10,991,857
Direct Loan Project Accounts	-	-	-	7,017,465	-	-	7,017,465
WPCRF State Match Holding Account	-	-	-	-	-	2,862,884	2,862,884
Direct Loan Surplus Matching Account	-	-	-	-	-	1,585,234	1,585,234
CWSRF Re loan Account	-	-	-	-	-	68,418,124	68,418,124
WPCRF Administrative Fee Account	-	-	-	-	-	18,507,221	18,507,221
Subtotal– Water Pollution Control Revolving Fund	3,748,914	7,011,512	-	16,802,409	139,560,875	91,373,463	258,497,173

**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 (Continued)
December 31, 2013**

	<u>Rebate accounts</u>	<u>SWRP revenue or Debt service funds</u>	<u>Debt service reserve funds</u>	<u>Project accounts</u>	<u>DWRF and WPCRF matching accounts</u>	<u>Other accounts</u>	<u>Total cash and investments by bond issue</u>
Drinking Water Revolving Fund:							
Drinking Water Revenue Bonds, 2000 Series A	1,477	-	-	-	9,749,982	-	9,751,459
Refunding Revenue Bonds, 2005 Series A	-	465,964	-	-	-	-	465,964
Drinking Water Revenue Bonds, 2006 Series A	77,383	177,541	-	-	3,574,766	-	3,829,690
Drinking Water Revenue Bonds, 2006 Series B	849,839	-	-	-	11,675,516	-	12,525,355
Drinking Water Revenue Bonds, 2008 Series A	-	106,895	-	-	5,369,469	-	5,476,364
Drinking Water Revenue Bonds, 2008 Series B	-	-	-	-	4,621,855	-	4,621,855
Drinking Water Revenue Bonds, 2011 Series A	-	433	-	8,697,951	10,446,270	-	19,144,654
Drinking Water Revenue Bonds, 2012 Series A	-	2,245	-	23,000,000	1,177	-	23,003,422
Refunding Revenue Bonds, 2013 Series A	-	1,122,744	-	-	6,639,307	-	7,762,051
Federal Direct Loan Project Accounts	-	-	-	8,410,787	-	-	8,410,787
Drinking Water Funding Account	-	-	-	-	-	149,558	149,558
Drinking Water State Match Holding Account	-	-	-	-	-	2,189,125	2,189,125
State Direct Loan Surplus Matching Account	-	-	-	-	-	71,436	71,436
State Direct Loan Reloan Account	-	-	-	-	-	617,715	617,715
State Direct Loan Administrative Fee Account	-	-	-	-	-	20,729	20,729
Federal Direct Loan Surplus Matching Account	-	-	-	-	-	1,803,357	1,803,357
DWRF Reloan Account	-	-	-	-	-	36,735,333	36,735,333
DWRF Administrative Fee Account	-	-	-	-	-	13,449,292	13,449,292
Subtotal – Drinking Water Revolving Fund	<u>928,699</u>	<u>1,875,822</u>	<u>-</u>	<u>40,108,738</u>	<u>52,078,342</u>	<u>55,036,545</u>	<u>150,028,146</u>
Colorado Water Resources and Power Development Authority – total cash and investments	<u>\$ 4,677,613</u>	<u>\$ 9,238,403</u>	<u>\$ 15,962,447</u>	<u>\$ 95,706,710</u>	<u>\$ 191,639,217</u>	<u>\$ 171,136,433</u>	<u>\$ 488,360,823</u>

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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 the 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, 2013, 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 16, 2014.

Internal Control Over Financial Reporting

Management of the Authority is responsible for establishing and maintaining effective internal control over financial reporting (internal control). In planning and performing our audit, we considered the Authority's 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 over financial reporting. 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that are considered to be material weaknesses as defined above. However, material weaknesses may exist that have not been identified.

Board of Directors
Colorado Water Resources and
Power Development Authority

Compliance

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*.

This purpose of this communication 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 compliance. This communication 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 16, 2014

**Independent Auditor's Report on Compliance With Requirements
That Could Have a Direct and Material Effect on Each Major Program
and on Internal Control Over Compliance in Accordance With
OMB Circular A-133**

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

Report on Compliance for Each Major Federal Program

We have audited the compliance of Colorado Water Resources and Power Development Authority (the Authority), a component unit of the State of Colorado, with the types of compliance requirements described in the OMB Circular A-133, *Compliance Supplement* that could have a direct and material effect on each of the Authority's major federal programs for the year ended December 31, 2013. The Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the Authority's management.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Authority's major federal programs 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 OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 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 each major federal program. Our audit does not provide a legal determination on the Authority's compliance with those requirements.

Board of Directors
Colorado Water Resources and
Power Development Authority

Opinion on Each Major Federal Program

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2013.

Report on Internal Control Over Compliance

The management 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 requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, 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. 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 OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

BKD, LLP

Denver, Colorado
April 16, 2014

**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, 2013**

<u>Grantor program title</u>	<u>Federal grant number</u>	<u>Federal CFDA number</u>	<u>Grant award</u>	<u>Accrued January 1, 2013</u>	<u>Receipts</u>	<u>Expenditures</u>	<u>Accrued December 31, 2013</u>
U.S. Environmental Protection Agency:							
Capitalization Grants for Clean Water							
State Revolving Funds:							
2010 Grant		66.458	16,298,000	\$ 5,016	\$ 1,521,234	\$ 1,516,218	\$ -
2011 Grant		66.458	12,389,500	-	5,676,925	5,824,286	147,361
2012 Grant		66.458	11,305,000	-	-	-	-
2013 Grant		66.458	10,679,000	-	-	-	-
Total federal awards – WPCRF				5,016	7,198,159	7,340,504	147,361
Capitalization Grants for Drinking Water State Revolving Funds:							
2008 Grant		66.468	14,350,000	60,686	60,686	-	-
2009 Grant		66.468	14,350,000	279,230	747,020	467,790	-
2010 Grant		66.468	24,074,000	101,242	6,694,279	7,054,022	460,985
2011 Grant		66.468	16,439,000	1,223,756	2,929,173	1,858,050	152,633
2012 Grant		66.468	15,920,000	-	807,920	1,767,157	959,237
2013 Grant				-	-	-	-
Total federal awards – DWRF				1,664,914	11,239,078	11,147,019	1,572,855
Total federal awards				\$ 1,669,930	\$ 18,437,237	\$ 18,487,523	\$ 1,720,216

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, 2013**

Note 1: Basis of Presentation

This schedule includes the federal awards of Colorado Water Resources and Power Development Authority, a component unit of the State of Colorado, and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Schedule of Expenditures of Federal Awards (Continued)
Year Ended December 31, 2013**

Note 2: Subrecipients

Of the federal expenditures presented in the Schedule of Expenditures of Federal Awards, 93% of the Capitalization Grants for Clean Water State Revolving Funds (WPCRF) and 44% of the Capitalization Grants for Drinking Water State Revolving Funds (DWRP) were provided to subrecipients as follows:

	Federal grants Provided to Subrecipients
Water Pollution Control Revolving Fund Projects (CFDA #66.458):	
Base Program	
Cheraw, Town of	\$ 266,978
Cheyenne Wells Sanitation District #1	82,195
Cokedale, Town of	24,355
Empire, Town of	58,202
Glenwood Springs, City of	246,054
Fairways Metro District	32,773
Hillcrest Water and Sanitation District	28,830
Huerfano County Gardner Water and Sewer PID	92,664
Larimer County LID (Rever Glen Estates)	39,554
Mansfield Heights Water and Sanitation District	39,953
Mountain View Villages Water and Sanitation Dist.	43,850
Naturita, Town of	456,290
Olathe, Town of	34,441
Olney Springs, Town of	155,512
Pueblo West Metropolitan District	2,456,840
Pueblo, City of	286,885
Rocky Ford, City of	117,496
South Sheridan WSS&SDD	35,611
Windsor, Town of	2,310,507
	<hr/>
Total WPCRF	\$ <u><u>6,808,990</u></u>

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Schedule of Expenditures of Federal Awards (Continued)
Year Ended December 31, 2013**

	Federal grants Provided to Subrecipients
Drinking Water Revolving Fund Projects (CFDA # 66.468):	
Base Program	
Alamosa, City of	\$ 50,220
Colorado Springs Utilities	40,553
Elbert Water and Sanitation District	120,358
Grover, Town of	25,900
Hotchkiss, Town of	-
Huerfano County	71,245
La Jara, Town of	521,537
Louviers Water and Sanitation District	505,362
Nunn, Town of	1,468,907
Rico, Town of	183,860
Rocky Ford, City of	68,078
Rye, Town of	96,728
South Sheridan WSS&SDD	36,162
Sterling, City of	1,274,212
Swink, Town of	334,387
Vilas, Town of	58,267
Vona, Town of	58,077
Total DWRF	\$ <u>4,913,853</u>

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Schedule of Expenditures of Federal Awards (Continued)
Year Ended December 31, 2013**

Note 3: Set Asides

For the year ended December 31, 2013, the following DWRF grant amounts were used for the set aside programs:

	<u>Set aside amount</u>
DWRF program year:	
2009	\$ 467,790
2010	2,292,802
2011	1,705,417
2012	<u>1,767,157</u>
Total	<u>\$ 6,233,166</u>

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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, 2013**

Section I – Summary of Auditor’s Results

Financial Statements

1. Type of auditor’s report issued:
 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 major programs:
 - Material weakness(es) identified? Yes No
 - Significant deficiency(ies) identified? Yes None Reported

5. Types of auditor’s report issued on compliance for major programs:
 Unmodified Qualified Adverse Disclaimer

6. Any audit findings disclosed that are required to be reported in accordance with section 510(a) of OMB Circular A-133? Yes No

7. Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
66.468	Capitalization Grants for Drinking Water State Revolving Funds

**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, 2013**

8. Dollar threshold used to distinguish between Type A and Type B programs: \$554,626
9. Auditee qualified as low-risk auditee? Yes No

Section II – Financial Statement Findings

Reference Number	Finding	Questioned Costs
No matters are reportable.		

Section III – Federal Award Findings and Questioned Costs

Reference Number	Finding	Questioned Costs
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, 2013

Reference Number	Summary of Finding	Status
No matters are reportable.		

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**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, 2014 and 2013

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
December 31, 2014 and 2013**

Table of Contents

Independent Auditor’s Report	1
Management’s Discussion and Analysis (Unaudited)	5
Basic Financial Statements	
Statement of Net Position – 2014	26
Statement of Net Position – 2013	27
Statement of Revenues, Expenses and Changes in Net Position – 2014.....	28
Statement of Revenues, Expenses and Changes in Net Position – 2013.....	29
Statement of Cash Flows – 2014	30
Statement of Cash Flows – 2013	32
Notes to Financial Statements	35
Supplementary Information	
Regulatory Basis Combining Schedule of Net Position – Water Pollution Control Fund	79
Regulatory Basis Combining Schedule of Revenues, Expenses and Changes in Net Position – Water Pollution Control Fund.....	80
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	81
Regulatory Basis Combining Schedule of Net Position – Drinking Water Fund.....	82
Regulatory Basis Combining Schedule of Revenues, Expenses and Changes in Net Position – Drinking Water Fund	83
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.....	84
Schedule of Revenues, Expenditures and Changes in Funds Available – Actual (Non-GAAP Budgetary Basis) and Budget – Water Operations Fund	85
Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to Statement of Revenues, Expenses and Changes in Net Position – Water Operations Fund	87

(continued)

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
December 31, 2014 and 2013**

Table of Contents - continued

Schedule of Revenues, Expenses and Changes in Funds Available – Actual (Non-GAAP Budgetary Basis) and Budget – Water Pollution Control Fund	88
Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to Statement of Revenues, Expenses and Changes in Net Position – Water Pollution Control Fund	89
Schedule of Revenues, Expenditures and Changes in Funds Available – Actual (Non-GAAP Budgetary Basis) and Budget – Drinking Water Fund.....	90
Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to Statement of Revenues, Expenses and Changes in Net Position – Drinking Water Fund.....	91
Schedule of Project Costs Payable – By Borrower	92
Schedule of Loans Receivable – By Borrower.....	95
Schedule of Bonds Payable – By Issue	104
Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Investment Type	112
Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Account Type.....	114

Reports Required by OMB Circular A-133

Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	117
Independent Auditor’s Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance	119
Schedule of Expenditures of Federal Awards	121
Notes to Schedule of Expenditures of Federal Awards	122
Schedule of Findings and Questioned Costs	127
Summary Schedule of Prior Audit Findings.....	129

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 basic 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, 2014 and 2013, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements 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.

Board of Directors
Colorado Water Resources and
Power Development Authority

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund of the Authority as of December 31, 2014 and 2013, 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 listed in the table of contents be presented to supplement the basic financial statements. Such information, although not 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying supplementary information, including the schedule of expenditures of federal awards required by OMB Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 10, 2015, on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 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, 2015

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

Management's Discussion and Analysis (Unaudited)
Years ended December 31, 2014 and 2013

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, 2014 and 2013.

2014 Financial Highlights

- Combined total net position of the Authority totaled \$630.6 million. The \$19.3 million increase in combined total net position was the net effect of capitalization grant revenue from the United States Environmental Protection Agency (EPA) totaling \$27.4 million offsetting the combined operating loss of \$8.0 million.
- Total loans receivable increased \$11.2 million to \$1.0 billion. The Authority executed 26 direct loans and six loans financed with bond issuances for a combined total of \$120.7 million. Of the 26 direct loans executed, 12 loans received \$7.4 million in full or partial principal forgiveness related to requirements under the EPA grant conditions. Two bond funded loans and three direct loans were prepaid in full totaling \$8.0 million and two bond funded loans were partially prepaid totaling \$30.4 million.
- Total project costs payable increased \$37.3 million to \$148.9 million as a result of the execution of loans providing funding for \$115.5 million in new projects offset by \$78.2 million in project requisition payments and loan reductions.
- Total bonds payable is \$720.4 million, a decrease of \$48.0 million from 2013. The Authority issued \$20.2 million in two new-money issuances and a \$16.9 million combined new-money and refunding bond issuance. The Authority defeased \$35.1 million of bonds associated with the full and partial prepayments of four leveraged loans.

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 (WOPS), 2) The Water Pollution Control Fund (WPCRF), and 3) The Drinking Water Fund (DWRF). The basic financial statements for each fund are included in this report. Each fund is considered a major fund.

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

Management's Discussion and Analysis (Unaudited)
Years ended December 31, 2014 and 2013

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 Net Position

Overview

The Authority's basic financial statements are comprised of three enterprise funds. To better assist the user 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, 2014 and 2013 in a comparative format. Furthermore, schedules of total enterprise fund data and analysis is provided in comparative year format for 2014-2013 and 2013-2012.

Unrestricted current and other assets primarily consist of cash and cash equivalents, investments and accounts receivable - borrowers, and other assets and receivables. Restricted assets are comprised of current and noncurrent cash and cash equivalents, investments, investment income receivable and securities not held for investment (SNHFI) (see Note 2(f) in the Notes to the Financial Statements). Restricted assets include amounts relating to borrowers' project accounts, debt service reserve funds, debt service funds and other accounts legally restricted by the revenue bond resolutions. Loans receivable includes the current and noncurrent portion of direct and bond funded loan balances. Loans receivable provide security for associated bonds; and loan repayments received, net of state match principal, equity principal, and administrative fees, are restricted for payment of bond debt service.

Current and other liabilities contain accounts such as bond interest payable, advance payable, and various other miscellaneous liabilities. The project costs payable line item contains the total current and noncurrent remaining proceeds available for projects funded with bond financing and/or as direct loans. Bonds payable includes the current and noncurrent portion of bonds outstanding. Net position is classified into three categories: net investment in capital assets, restricted, and unrestricted.

Deferred inflows of resources and deferred outflows of resources 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.

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 pre-approved loans. In the DWRF and WPCRF, additional funding for loans is achieved by issuing bonds leveraged on the grant and/or the reloan funded portion of the loan. (For more information about "reloan" account funds, see explanation of "deallocation" in the Total Enterprise Fund section below.) Prior to 2014, all leveraged loans were financed with bonds using the "reserve fund" financing model in which initial deposits from bond proceeds and state match, if applicable, to each borrower's project fund (or debt service reserve fund [DSRF]) equaled the amount of the leveraged loan (less issuance costs). Thus, each additional loan-bond financing package directly increases four major line items on the respective fund's summary schedule of net position by approximately the same amounts: bonds payable, restricted assets, loans receivable, and project costs payable.

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

Management's Discussion and Analysis (Unaudited)
Years ended December 31, 2014 and 2013

In 2014, the Authority issued DWRF and WPCRF bonds using the "cash flow" financing model. Leveraged loans financed under the cash flow model are funded with bond proceeds that are deposited to the borrower's project account. On grant-funded loans, the state match is deposited to a "preconstruction" account, a restricted account specifically established to hold state match funds for payment of the state match portion of project requisitions. Bond proceeds are not used to fund the debt service reserve fund; instead, reloan money, in an amount sufficient for debt service reserve requirements, is deposited to the associated bond DSRF, and is not part of the loans. Therefore, leveraged loans financed from bonds issued using the cash flow model increase project costs payable and loans payable by approximately the same amount, but restricted assets increases by the state match, if applicable, bond proceeds (less cost of issuance) and the amount deposited into the DSRF. Bonds payable increases by the par amount of the bonds. The grant and/or reloan portion of the loan is deposited to and paid out of the project account only when requisitioned. The Authority may use either the reserve fund financing model or the cash flow financing model going forward depending on economic conditions.

WRBP loans are funded entirely by bonds 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.

As project construction costs are incurred, borrowers submit requisitions for reimbursement. Construction of these infrastructure projects may last up to three years. When approved requisitions are paid, reductions to restricted assets and project costs payable are recorded. Therefore, the net changes to these two accounts from year-to-year are dependent upon the increases resulting from new loans and decreases from project requisitions paid. Deposits to project accounts for certain previously executed direct loans funded with reloan dollars, and WRBP bond issue proceeds (less issuance costs) equal the loan/project amount; thus, requisitions from these loans will reduce restricted assets and project costs payable by the same amount.

In 2014, new procedures were implemented in how loans were funded and the payment of requisitions. The required state match portion of grant-funded loans is deposited in the preconstruction account. All grant-funded loan draws are paid using the federal grant/state match required proportionality. However, in the DWRF and WPCRF, project requisitions from loans funded by either bond financing model reduces project costs payable by the entire draw amount, but reduces restricted assets only by the amounts equal to the state match and/or reloan and/or bond proceeds (the grant funded portion of the draws do not have an effect on restricted assets). Project accounts serve only as pass-through for the grant and or/reloan funded portion of the requisitions.

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

Total Enterprise Funds

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.

Changes to unrestricted current and other assets can be significant and are often related to activity involving restricted assets. For instance, the financial model for the WPCRF and DWRF programs allow for annual reductions in debt service reserve fund balances in September, after bond debt service has been paid. This procedure is referred to as "deallocation" and consists of the maturity and/or liquidation of

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

Management's Discussion and Analysis (Unaudited)
Years ended December 31, 2014 and 2013

Total Enterprise Funds (2014- 2013)

Schedule 1A

Summary of Net Position as of December 31

	2014	2013	Change	Pct Chg
Unrestricted current and other assets	\$ 192,016,703	\$ 206,421,339	\$ (14,404,636)	(7.0%)
Restricted assets	339,441,156	325,249,053	14,192,103	4.4%
Capital assets, net	18,448	33,251	(14,803)	(44.5%)
Loans receivable	1,026,632,651	1,015,397,567	11,235,084	1.1%
Total assets	<u>1,558,108,958</u>	<u>1,547,101,210</u>	<u>11,007,748</u>	0.7%
Deferred outflows of resources	4,145,014	4,504,838	(359,824)	(8.0%)
Current and other liabilities	61,844,828	59,638,441	2,206,387	3.7%
Project costs payable	148,937,549	111,596,794	37,340,755	33.5%
Bonds payable	720,385,000	768,410,000	(48,025,000)	(6.2%)
Total liabilities	<u>931,167,377</u>	<u>939,645,235</u>	<u>(8,477,858)</u>	(0.9%)
Deferred inflows of resources	536,573	718,435	(181,862)	(25.3%)
Net position:				
Net investment in capital assets	18,448	33,251	(14,803)	(44.5%)
Restricted	582,612,773	556,934,294	25,678,479	4.6%
Unrestricted	47,918,801	54,274,833	(6,356,032)	(11.7%)
Total net position	<u>\$ 630,550,022</u>	<u>\$ 611,242,378</u>	<u>\$ 19,307,644</u>	3.2%

Total Enterprise Funds (2013- 2012)

Schedule 1B

Summary of Net Position as of December 31

	2013	2012	Change	Pct Chg
Unrestricted current and other assets	\$ 206,421,339	\$ 180,169,911	\$ 26,251,428	14.6%
Restricted assets	325,249,053	424,035,368	(98,786,315)	(23.3%)
Capital assets, net	33,251	37,108	(3,857)	(10.4%)
Loans receivable	1,015,397,567	1,060,354,012	(44,956,445)	(4.2%)
Total assets	<u>1,547,101,210</u>	<u>1,664,596,399</u>	<u>(117,495,189)</u>	(7.1%)
Deferred outflows of resources	4,504,838	520,380	3,984,458	765.7%
Current and other liabilities	59,638,441	44,676,337	14,962,104	33.5%
Project costs payable	111,596,794	137,437,173	(25,840,379)	(18.8%)
Bonds payable	768,410,000	876,845,000	(108,435,000)	(12.4%)
Total liabilities	<u>939,645,235</u>	<u>1,058,958,510</u>	<u>(119,313,275)</u>	(11.3%)
Deferred inflows of resources	718,435	963,277	(244,842)	(25.4%)
Net position:				
Net investment in capital assets	33,251	37,108	(3,857)	(10.4%)
Restricted	556,934,294	546,881,039	10,053,255	1.8%
Unrestricted	54,274,833	58,276,845	(4,002,012)	(6.9%)
Total net position	<u>\$ 611,242,378</u>	<u>\$ 605,194,992</u>	<u>\$ 6,047,386</u>	1.0%

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

Management's Discussion and Analysis (Unaudited)
Years ended December 31, 2014 and 2013

debt service reserve fund restricted investments and depositing the cash proceeds, along with the state match and/or equity principal portion of loan principal repayments and direct loan principal and interest repayments, into the reloan account (unrestricted). Financing loans with reloan funds 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 preconstruction accounts (restricted).

As shown in Schedule 1A, total assets increased by \$11.0 million and total liabilities decreased by \$8.5 million. The increase in total assets was mainly due to an \$11.2 million increase in loans receivable and a \$14.2 million increase in restricted assets offset by a \$14.4 million decrease in unrestricted current and other assets. The decrease in total liabilities was mainly due to the \$48.0 million decrease in total bonds payable offset by the \$37.3 million increase in project costs payable. The following discussion will focus on the major changes in 2014 and compare them to the major changes in 2013. The changes in total net position will be discussed in the changes in net position section.

In 2014, total unrestricted current and other assets decreased by \$14.4 million mainly as the result of:

- The transfers of \$40.9 million in unrestricted funds to DWRF and WPCRF restricted assets accounts to fund direct and leveraged loans and the state match portion of requisitioned grant funds, offset by the deallocation of \$32.0 million from restricted accounts to the reloan account.
- The net payment of project costs totaling \$5.2 million related to the Long Hollow project (WOPS).
- Net state match contribution deposits to the WPCRF and DWRF (restricted) totaling \$2.3 million from unrestricted Authority funds.

In 2013, total unrestricted current and other assets increased by \$26.3 million mainly as the result of:

- Transfers and deallocation totaling \$36.5 million from restricted accounts to the reloan account, offset by \$3.2 million in transfers from reloan for new loan funding.
- An increase of \$8.4 million in payments of grants to localities-Authority funded.

In 2014, total restricted assets increased by \$14.2 million mainly due to an increase in cash and cash equivalents of \$28.2 million offset by a \$14.0 million decrease in investments.

- The increase in cash and cash equivalents was mainly due to the deposit of proceeds from new bond issuances and transfers from reloan for new loan funding, and funding of the preconstruction accounts to provide state match on grant-funded project requisitions, offset by the deallocation of restricted funds to the reloan account for deallocation and the payment of project loan draws.
- The decrease in investments was mainly from the liquidation of investments for deallocation.

In 2013, restricted assets decreased by \$98.8 million mainly due to transfers and deallocation from restricted accounts to the reloan fund and project draws and loan reductions of \$55.8 million, offset by a new money bond issue and the net effect of the refunding transactions.

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

Management's Discussion and Analysis (Unaudited)
Years ended December 31, 2014 and 2013

In 2014, loans receivable increased by \$11.2 million as a result of new loan executions totaling \$120.7 million, offset by \$101.4 million in loan repayments, including \$38.4 million in loan prepayments, and \$8.1 million in loan reductions and principal forgiveness in 2014. In 2013, loans receivable decreased by \$45.0 million as a result of new loan executions totaling \$33.4 million offset by \$64.8 million in loan repayments, loan reductions and principal forgiveness, and \$13.5 million in prepayments.

In 2014, project costs payable increased by \$37.3 million as a result of new loans executed that provided funding for \$115.5 million in projects, offset by \$78.2 million in project draws and loan reductions. In 2013, project costs payable decreased by \$25.8 million as a result of project draws and loan reductions totaling of \$55.8 million offset by \$30.0 million in new project loans.

Bonds payable decreased in 2014 by \$48.0 million. The Authority issued \$37.1 million in bonds in 2014, offsetting the payment of bond principal totaling \$85.1 million, including \$35.1 million in partial or fully called and/or defeased bonds associated with bond funded loan prepayments and a refunding. Bonds payable decreased in 2013 by \$108.4 million. During 2013, \$216.7 million in bond principal payments, including \$170.6 million in called and/or defeased bonds associated with bond funded loan prepayments and refundings were offset by one new-money bond issuance totaling \$11.6 million and refunding bonds totaling \$96.7 million.

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

Water Operations Fund

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

- One WRBP bond issuance for \$16.9 million provided funding for one loan with the proceeds used to fund a project for \$10.5 million and the remaining \$6.4 million used to partially prepay one of the borrower's existing WRBP loans.
- Another borrower in the WRBP partially prepaid their loan in the amount of \$24.0 million and one borrower in the SWRP prepaid their loan in full in the amount of \$1.5 million.
- The associated bonds related to all the prepayments were called and/or defeased.

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

Management's Discussion and Analysis (Unaudited)
Years ended December 31, 2014 and 2013

Water Operations Fund	Schedule 2			
Summary of Net Position as of December 31				
	2014	2013	Change	Pct Chg
Unrestricted current and other assets	\$ 49,033,799	\$ 53,764,969	\$ (4,731,170)	(8.8%)
Restricted assets	42,262,860	56,647,746	(14,384,886)	(25.4%)
Capital assets, net	18,448	33,251	(14,803)	(44.5%)
Loans receivable	255,257,274	281,671,284	(26,414,010)	(9.4%)
Total assets	<u>346,572,381</u>	<u>392,117,250</u>	<u>(45,544,869)</u>	(11.6%)
 Deferred outflows of resources	 427,486	 118,365	 309,121	 261.2%
 Current and other liabilities	 15,934,478	 15,949,068	 (14,590)	 (0.1%)
Project costs payable	23,145,096	35,083,099	(11,938,003)	(34.0%)
Bonds payable	246,875,000	272,920,000	(26,045,000)	(9.5%)
Total liabilities	<u>285,954,574</u>	<u>323,952,167</u>	<u>(37,997,593)</u>	(11.7%)
 Net position:				
Net investment in capital assets	18,448	33,251	(14,803)	(44.5%)
Restricted	14,732,521	15,545,490	(812,969)	(5.2%)
Unrestricted	46,294,324	52,704,707	(6,410,383)	(12.2%)
Total net position	<u>\$ 61,045,293</u>	<u>\$ 68,283,448</u>	<u>\$ (7,238,155)</u>	(10.6%)

As shown in Schedule 2, major changes to the components of net position included decreases in total assets and total liabilities by \$45.5 million and \$38.0 million, respectively. Total net position will be discussed in the changes in net position section.

The following factors were the main contributors to the decrease in total assets:

- The largest contributor to the decrease in total assets was a \$26.4 million decrease in loans receivable, which was the result of \$43.3 million in loan repayments and prepayments offset by a \$16.9 million loan execution in the WRBP.
- A \$14.4 million decrease in restricted assets, that was mainly the result of the payment of WRBP project requisitions totaling \$23.3 million and \$2.3 million in net state match funding transfers between the Authority and the WPCRF and DWRF, offset by new WRBP project loan funding of \$11.4 million.
- A decrease of \$4.7 million in unrestricted current and other assets that was the result of \$6.8 million in payments for Long Hollow project draws, offset by \$1.6 million in contributions received from other parties associated with the Long Hollow project.

The following factors were the main contributors to the decrease in total liabilities:

- The largest decrease in total liabilities was from a \$26.0 million decrease in bonds payable that is the result of the payment of bond principal payments totaling \$42.9 million, including \$32.0 million in early bond calls and/or defeasances, offset by the issuance of a WRBP \$16.9 million bond issue.
- The \$11.9 million decrease in project costs payable was due to WRBP loan project draws totaling \$23.3 million offset by the new WRBP project loan funding of \$11.4 million.

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

Management's Discussion and Analysis (Unaudited)
Years ended December 31, 2014 and 2013

Water Pollution Control Fund

<i>Water Pollution Control Fund</i>	Schedule 3			
Summary of Net Position as of December 31				
	2014	2013	Change	Pct Chg
Unrestricted current and other assets	\$ 104,747,043	\$ 96,874,452	\$ 7,872,591	8.1%
Restricted assets	167,153,824	169,825,446	(2,671,622)	(1.6%)
Loans receivable	473,911,937	470,152,643	3,759,294	0.8%
Total assets	<u>745,812,804</u>	<u>736,852,541</u>	<u>8,960,263</u>	1.2%
Deferred outflows of resources	3,390,874	3,968,534	(577,660)	(14.6%)
Current and other liabilities	23,656,293	24,213,014	(556,721)	(2.3%)
Project costs payable	43,337,502	25,915,731	17,421,771	67.2%
Bonds payable	326,635,000	349,600,000	(22,965,000)	(6.6%)
Total liabilities	<u>393,628,795</u>	<u>399,728,745</u>	<u>(6,099,950)</u>	(1.5%)
Deferred inflows of resources	474,663	641,926	(167,263)	(26.1%)
Net position:				
Restricted	355,100,220	340,450,404	14,649,816	4.3%
Total Net position	<u>\$ 355,100,220</u>	<u>\$ 340,450,404</u>	<u>\$ 14,649,816</u>	4.3%

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

- \$9.1 million in bonds were issued to fund two leveraged loans totaling \$26.4 million.
- Ten direct loans totaling \$16.8 million were executed, including one loan that received \$0.4 million in partial principal forgiveness related to requirements under the EPA grant conditions.
- Two direct loans borrowers and one leveraged loan borrower prepaid their loans in full totaling \$6.4 million.
- The remaining bonds associated with the prepaid leveraged loan, \$3.1 million, were defeased.
- Deallocation transfers from restricted cash and cash equivalents and investment accounts to the reloan account (unrestricted) totaled \$21.6 million.

Schedule 3 shows that changes to the components of net position included an increase in total assets and a decrease in total liabilities. The \$14.6 million increase in total net position will be discussed in the changes in net position section.

The \$9.0 million increase in total assets was mainly the result of the following factors:

- Unrestricted assets increased by \$7.9 million, offset by a \$2.7 million decrease in restricted assets. Deallocation, offset by transfers related to new loan funding, were the main contributors to the increase in unrestricted current and other assets and the decrease in restricted assets. Project requisitions totaling \$13.9 million also contributed to the decrease in restricted assets.
- The \$3.8 million increase in loans receivable was the result of new loan executions offset by loan repayments, including prepayments, and principal forgiveness and loan reductions, totaling \$39.4 million.

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

Management's Discussion and Analysis (Unaudited)
Years ended December 31, 2014 and 2013

The \$6.1 million decrease in total liabilities is mainly attributed to:

- The \$23.0 million decrease in bonds payable that was mainly the result of \$32.0 million in bond principal payments, including bond calls/defeasances, offset by a \$9.1 million bond issuance.
- The decrease in total liabilities resulting from the decrease in bonds payable was offset by the \$17.4 million increase in project costs payable. The increase in project costs payable was the result of \$43.3 million in new loan project funding offset by \$25.9 million in payments of project requisitions and loan reductions.

Drinking Water Fund

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

- Bonds were issued in the amount of \$11.1 million to fund three leveraged loans totaling \$46.8 million.
- Sixteen new direct loans were executed for a total of \$13.8 million, including 11 loans that received \$7.0 million in partial and full principal forgiveness related to requirements under the EPA grant conditions.
- Transfers from restricted cash and cash equivalents and investment accounts to the reloan account (unrestricted) for deallocation totaled \$10.5 million.

<i>Drinking Water Fund</i>	Schedule 4			
Summary of Net Position as of December 31				
	2014	2013	Change	Pct Chg
Unrestricted current and other assets	\$ 38,235,861	\$ 55,781,918	\$ (17,546,057)	(31.5%)
Restricted assets	130,024,472	98,775,861	31,248,611	31.6%
Loans receivable	297,463,440	263,573,640	33,889,800	12.9%
Total assets	<u>465,723,773</u>	<u>418,131,419</u>	<u>47,592,354</u>	11.4%
Deferred outflows of resources	326,654	417,939	(91,285)	(21.8%)
Current and other liabilities	22,254,057	19,476,359	2,777,698	14.3%
Project costs payable	82,454,951	50,597,964	31,856,987	63.0%
Bonds payable	146,875,000	145,890,000	985,000	0.7%
Total liabilities	<u>251,584,008</u>	<u>215,964,323</u>	<u>35,619,685</u>	16.5%
Deferred inflows of resources	61,910	76,509	(14,599)	(19.1%)
Net position:				
Restricted	212,780,032	200,938,400	11,841,632	5.9%
Unrestricted	1,624,477	1,570,126	54,351	3.5%
Total net position	<u>\$ 214,404,509</u>	<u>\$ 202,508,526</u>	<u>\$ 11,895,983</u>	5.9%

As reflected in Schedule 4, major changes to the components of net position included increases in total assets and total liabilities by \$47.6 million and \$35.6 million, respectively.

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

Management's Discussion and Analysis (Unaudited)
Years ended December 31, 2014 and 2013

The \$47.6 million increase in total assets is mainly attributed to the following:

- A \$33.9 million increase in loans receivable which was the result of \$60.6 million in new loan funding offset by loan repayments, loan reductions and principal forgiveness totaling \$26.7 million.
- A \$31.2 million increase in restricted assets offset by a \$17.5 million dollar decrease in unrestricted current and other assets. As stated previously, changes in these two line items are interrelated. The increase in restricted assets, and the decrease in unrestricted current and other assets, is mainly due to the net effect of transfers from unrestricted funds for new loan funding, offset by deallocation. The increase in restricted assets as a result of these transactions was offset by the payment of \$10.5 million in project requisitions.

The \$35.6 million increase in total liabilities is mainly due to the \$31.9 million increase in project costs payable, that is the result of the funding of new loans totaling \$60.8 million offset by the payment of \$28.5 million in project requisitions.

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 does 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.

Below are schedules showing the summary of changes in net position by individual enterprise fund and in total. Like the complete statements located in the basic financial statements, 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.

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. Beginning in 2009, 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, was increased from 0.8% to 1.25%. Due to the structure of the loan program, the increase in the administrative fee rate does not affect the subsidized loan rate charged to the borrowers. The administrative fee surcharge rate on WPCRF loans remains at 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 are not assessed an administrative fee surcharge. For more information regarding the disadvantaged community loan program, see the Notes to the Financial Statements.

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

Management's Discussion and Analysis (Unaudited)
Years ended December 31, 2014 and 2013

Pursuant to the implementation of 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 nonoperating 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 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: 1) the number and size of loans funded with grant monies for the year; and 2) 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, was added as a separate line item on the Summary of Changes in Net Position for the years beginning with the 2011 financials. This line item reflects the funding of and payment of requisitions for Authority funded non-reimbursable projects, such as the Long Hollow dam and reservoir, SHLP planning and design grants, and GAP. Also, due to the implementation of GASB 65, bond issuance expense has been added as a line item. See the Notes to the Financial Statements for further information on these line items.

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

Management's Discussion and Analysis (Unaudited)
Years ended December 31, 2014 and 2013

<i>Total Enterprise Funds (2014- 2013)</i>	Schedule 5A			
	Summary of Changes in Net Position as of December 31			
	2014	2013	Change	Pct Chg
Operating revenues:				
Interest on loans (including gain on prepayments)	\$ 28,142,588	\$ 28,613,366	\$ (470,778)	(1.6%)
Interest on investments	7,431,420	8,652,217	(1,220,797)	(14.1%)
Administrative fees and other income	10,553,425	11,914,454	(1,361,029)	(11.4%)
EPA grants	7,154,770	6,764,680	390,090	5.8%
Total operating revenues	<u>53,282,203</u>	<u>55,944,717</u>	<u>(2,662,514)</u>	<u>(4.8%)</u>
Operating expenses:				
Interest on bonds (including loss on extinguishments)	34,199,404	35,882,840	(1,683,436)	(4.7%)
Bond issuance expense	388,249	383,424	4,825	1.3%
Grant administration	5,192,307	4,523,400	668,907	14.8%
Grants to localities-Authority funded	7,934,259	13,066,860	(5,132,601)	(39.3%)
Loan principal forgiven	7,389,432	1,921,316	5,468,116	284.6%
General, administrative and other expenses	1,729,587	1,153,331	576,256	50.0%
EPA set asides	4,496,862	4,689,003	(192,141)	(4.1%)
Total operating expenses	<u>61,330,100</u>	<u>61,620,174</u>	<u>(290,074)</u>	<u>(0.5%)</u>
Operating loss	(8,047,897)	(5,675,457)	(2,372,440)	41.8%
EPA capitalization grants	27,355,541	11,722,843	15,632,698	133.4%
Change in net position	<u>19,307,644</u>	<u>6,047,386</u>	<u>13,260,258</u>	<u>219.3%</u>
Net position – beginning of year	<u>611,242,378</u>	<u>605,194,992</u>	<u>6,047,386</u>	<u>1.0%</u>
Net position – end of year	<u>\$ 630,550,022</u>	<u>\$ 611,242,378</u>	<u>\$ 19,307,644</u>	<u>3.2%</u>

<i>Total Enterprise Funds (2013- 2012)</i>	Schedule 5B			
	Summary of Changes in Net Position as of December 31			
	2013	2012	Change	Pct Chg
Operating revenues:				
Interest on loans (including gain on prepayments)	\$ 28,613,366	\$ 50,895,172	\$ (22,281,806)	(43.8%)
Interest on investments	8,652,217	12,730,463	(4,078,246)	(32.0%)
Administrative fees and other income	11,914,454	9,111,352	2,803,102	30.8%
EPA grants	6,764,680	6,383,967	380,713	6.0%
Total operating revenues	<u>55,944,717</u>	<u>79,120,954</u>	<u>(23,176,237)</u>	<u>(29.3%)</u>
Operating expenses:				
Interest on bonds (including loss on extinguishments)	35,882,840	62,245,209	(26,362,369)	(42.4%)
Bond issuance expense	383,424	1,196,543	(813,119)	(68.0%)
Grant administration	4,523,400	4,094,932	428,468	10.5%
Grants to localities-Authority funded	13,066,860	4,633,387	8,433,473	182.0%
Loan principal forgiven	1,921,316	5,019,163	(3,097,847)	(61.7%)
General, administrative and other expenses	1,153,331	1,874,431	(721,100)	(38.5%)
EPA set asides	4,689,003	5,271,278	(582,275)	(11.0%)
Total operating expenses	<u>61,620,174</u>	<u>84,334,943</u>	<u>(22,714,769)</u>	<u>(26.9%)</u>
Operating loss	(5,675,457)	(5,213,989)	(461,468)	8.9%
EPA capitalization grants	11,722,843	22,436,476	(10,713,633)	(47.8%)
Change in net position	<u>6,047,386</u>	<u>17,222,487</u>	<u>(11,175,101)</u>	<u>(64.9%)</u>
Net position – beginning of year	<u>605,194,992</u>	<u>587,972,505</u>	<u>17,222,487</u>	<u>2.9%</u>
Net position – end of year	<u>\$ 611,242,378</u>	<u>\$ 605,194,992</u>	<u>\$ 6,047,386</u>	<u>1.0%</u>

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

Management's Discussion and Analysis (Unaudited)
Years ended December 31, 2014 and 2013

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 \$19.3 million, \$6.0 million and \$17.2 million for 2014, 2013 and 2012, respectively.

For 2014, interest on loans, administrative fees and interest on investments, contributed 52.8%, 16.8% and 14.0%, respectively, to total operating revenues. Interest on bonds, grants to localities-Authority funded and principal forgiven contributed 55.8%, 12.9% and 12.0%, respectively, to total operating expenses.

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 credits to loan interest from both refunding savings and additional earnings may affect interest on loans, and the funding of certain direct loans at lower or zero interest in previous years contributes to decreases in interest on loans. The following discussion will focus on the major changes in operating revenues, operating expenses and EPA capitalization grants revenue for 2014 and 2013.

In 2014, \$2.1 million in prepaid interest recognized from prepayments of bond funded loans offset a \$2.6 million decrease in interest on loans. In 2013, the \$22.3 million decrease in interest on loans is mainly attributed to the residual effect of \$190.0 million in partial and full prepayments that occurred in 2012. See the Financial Statements for the portion of prepaid interest that was recognized as "gain on prepayments" as a sub-component of interest on loans.

In 2014, \$2.3 million in prepaid bond interest expense recognized from bond calls and/or defeasances related to bond funded loan prepayments offset a \$4.0 million decrease in bond interest. In 2013, the \$26.4 million decrease in interest on bonds is mainly attributed to the residual effect of defeasance of bonds associated with the partial and full loan prepayments in 2012. See the Financial Statements for the portion of prepaid interest that was recognized as "loss of extinguishment of debt" as a component of interest on bonds.

In 2014, the \$1.2 million decrease in interest on investments can be mainly attributed to the liquidation of \$8.4 million in fully-collateralized repurchase agreements (repos) that had an average interest rate of 4.68% and \$6.9 million in other investments for deallocation, and a net \$8.4 million decrease in money market held in the Colorado State Treasurer Cash Pool (STCP) that earned an average 0.98%, offset by a net increase in money market funds balances that earned an average interest rate of 0.08%. In 2013, the \$4.1 million decrease in combined interest on investments was the result of two major factors. First, the balance invested in money market held by the Colorado STCP in the Water Operations Fund decreased by \$15.9 million and the liquidation of \$71.1 million in repos investments related to the refundings and deallocation in the WPCRF and DWRF that had an average interest rate of 4.59%. Secondly, during 2013, COLOTRUST balances in some trust accounts were reinvested in Federated Prime money market investment to comply with bond issue investment requirements. The Federated Prime money market investment earned, on average, 0.17% lower interest rate in 2013 than the COLOTRUST rates in 2012. In addition, the COLOTRUST average interest rate decreased 0.09% in 2013.

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

Management's Discussion and Analysis (Unaudited)
Years ended December 31, 2014 and 2013

In contrast to 2013, administrative fees and other income decreased by \$1.4 million in 2014 mainly as a result of the decrease in the payments received from other parties involved in the Long Hollow project. In 2013, the \$22.3 million decrease in interest on loans and the \$4.1 million decrease in interest on investments offset by \$3.1 million in payments received from other parties to the Long Hollow project, contributed to the \$23.2 million decrease in operating revenues for 2013.

In compliance with the conditions of the 2014, 2013 and 2012 grant awards in both the WPCRF and DWRP, certain loans executed in 2014, 2013 and 2012 received one-time principal forgiveness. Loan principal forgiven totaled \$7.4 million, \$1.9 million and \$5.0 million for 2014, 2013 and 2012, respectively.

The \$5.5 million increase in principal forgiveness expense in 2014 was offset by the \$5.1 million decrease in grants to localities-Authority funded expense, that mitigated the impact the principal forgiveness expense had on total operating expenses. The impact the \$1.7 million decrease in interest on bonds, mainly the result of normal amortization and the refunding in 2013, had on total operating expenses, was offset by the \$0.6 million increase in grant administration and general, administrative and other expenses. In 2013, the \$26.4 million decrease in interest on bonds, a result of bond calls and/or defeasances in 2012, and the decrease in loan principal forgiven, offset by the \$8.4 million increase in grants to localities-Authority funded, were the main contributors to the \$22.7 million decrease in operating expenses.

In general, the changes in interest on bonds and the interest on loans are correlated (differences may be attributed to the accruals on these line items). The decreases in interest on investments and administrative fees and other income were the main contributors to the increase in operating loss in 2014. In 2013, the difference between the decreases in interest on bonds and the interest on loans was offset mainly by the net effect of the increase in grants to localities-Authority funded (expense) and the decrease in loan principal forgiven (expense).

Combined EPA capitalization grants revenue totaled \$27.4 million, \$11.7 million and \$22.4 million for 2014, 2013 and 2012, respectively. As explained earlier in this section, grant funds are drawn as requisitions are paid to borrowers with projects financed with capitalization grant funds. The \$15.6 million increase in EPA capitalization grants draws in 2014 was mainly attributed to the increase in grant-funded loans in 2013 and 2014 and an increase in the payment of grant-funded project requisitions. The \$10.7 million decrease in EPA capitalization grants for 2013 reflects the reduction in grant-funded loans in previous years, and a decrease in payments of grant-funded project requisitions. Nevertheless, capitalization grant revenue was the primary contributor to the total change in net position for 2014, 2013 and 2012.

Combined change in net position increased by \$13.3 million in 2014 compared to the \$11.2 million decrease in 2013. The increase in change in net position in 2014 was primarily the result of the \$15.6 million increase in EPA capitalization grants and the main contributor to the increase in net position to \$19.3 million. In 2013, the decrease in change in net position was primarily attributed to a \$10.7 million decrease in EPA capitalization grants.

The discussion below describes the changes to each of the three enterprise fund's summary schedule of changes in net position and the associated charts provide visual information of the components of income and expense that impact the change in net position for 2014 and 2013.

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

Management's Discussion and Analysis (Unaudited)
Years ended December 31, 2014 and 2013

Water Operations Fund

<i>Water Operations Fund</i>	Schedule 6			
	Summary of Changes in Net Position as of December 31			
	2014	2013	Change	Pct Chg
Operating revenues:				
Interest on loans (including gain on prepayments)	\$ 13,913,615	\$ 13,802,080	\$ 111,535	0.8%
Interest on investments	204,557	352,817	(148,260)	(42.0%)
Other	1,626,251	3,121,643	(1,495,392)	(47.9%)
Total operating revenues	<u>15,744,423</u>	<u>17,276,540</u>	<u>(1,532,117)</u>	<u>(8.9%)</u>
Operating expenses:				
Interest on bonds (including loss on extinguishments)	13,702,303	13,755,991	(53,688)	(0.4%)
Bond issuance expense	388,249	383,424	4,825	1.3%
Grants to localities-Authority funded	7,934,259	13,066,860	(5,132,601)	(39.3%)
General, administrative and other expenses	957,767	910,006	47,761	5.2%
Total operating expenses	<u>22,982,578</u>	<u>28,116,281</u>	<u>(5,133,703)</u>	<u>(18.3%)</u>
Operating loss	<u>(7,238,155)</u>	<u>(10,839,741)</u>	<u>3,601,586</u>	<u>(33.2%)</u>
Change in net position	<u>(7,238,155)</u>	<u>(10,839,741)</u>	<u>3,601,586</u>	<u>(33.2%)</u>
Net position – beginning of year	<u>68,283,448</u>	<u>79,123,189</u>	<u>(10,839,741)</u>	<u>(13.7%)</u>
Net position – end of year	<u>\$ 61,045,293</u>	<u>\$ 68,283,448</u>	<u>\$ (7,238,155)</u>	<u>(10.6%)</u>

As shown in Schedule 6, the \$23.0 million in total operating expenses, an increase of \$5.1 million, exceeded the \$15.7 million in operating revenues resulting in a \$7.2 million operating loss and a decrease in change in net position of \$7.2 million to \$61.0 million for 2014.

Interest on investments is not affected by invested funds in the WRBP. The structure of the WRBP program allows borrowers to requisition accumulated investment income to pay for project costs, or to reduce their loan interest payable. The earnings on these investments are recorded as a liability (accounts payable–borrower) rather than as income. If a borrower elects to reduce scheduled loan interest payments by applying investment earnings from its project account, those earnings are recorded as loan interest income. However, if a borrower elects to use these earnings for payment of project costs, the reimbursement to the borrower reduces the liability accordingly. The largest source of interest on investments in the Water Operations Fund is generated by the investment pool managed by the STCP, which overall balance decreased by \$8.4 million. The decrease in this account was the main reason for the \$0.1 million decrease in interest on investments.

For 2014, the \$1.5 million decrease in total operating revenues is mainly attributed to the \$1.5 million decrease in other revenue from other interested parties in the Long Hollow project. The decrease in operating expenses of \$5.1 million mainly is a result of the \$5.1 million decrease in grant to localities-Authority funded (payments for costs of the Long Hollow project and other Authority funded programs).

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

Management's Discussion and Analysis (Unaudited)
Years ended December 31, 2014 and 2013

Water Pollution Control Fund

<i>Water Pollution Control Fund</i>	Schedule 7			
	Summary of Changes in Net Position as of December 31			
	2014	2013	Change	Pct Chg
Operating revenues:				
Interest on loans (including gain on prepayments)	\$ 10,391,474	\$ 10,918,680	\$ (527,206)	(4.8%)
Interest on investments	5,298,476	6,118,949	(820,473)	(13.4%)
Administrative fee and other income	5,351,935	5,411,086	(59,151)	(1.1%)
EPA grants-administrative	619,012	531,514	87,498	16.5%
Total operating revenues	<u>21,660,897</u>	<u>22,980,229</u>	<u>(1,319,332)</u>	<u>(5.7%)</u>
Operating expenses:				
Interest on bonds (including loss on extinguishments)	14,965,823	16,206,451	(1,240,628)	(7.7%)
Grant administration	2,813,720	2,593,737	219,983	8.5%
Loan principal forgiven	408,088	1,066,049	(657,961)	(61.7%)
General, administrative and other expenses	383,205	114,605	268,600	234.4%
Total operating expenses	<u>18,570,836</u>	<u>19,980,842</u>	<u>(1,410,006)</u>	<u>(7.1%)</u>
Operating income	3,090,061	2,999,387	90,674	3.0%
EPA capitalization grants	11,559,755	6,808,990	4,750,765	69.8%
Transfers in (out)	-	(118,821)	118,821	(100.0%)
Change in net position	<u>14,649,816</u>	<u>9,689,556</u>	<u>4,960,260</u>	<u>51.2%</u>
Net position – beginning of year	<u>340,450,404</u>	<u>330,760,848</u>	<u>9,689,556</u>	<u>2.9%</u>
Net position – end of year	<u>\$ 355,100,220</u>	<u>\$ 340,450,404</u>	<u>\$ 14,649,816</u>	<u>4.3%</u>

Schedule 7 shows that total operating revenues of \$21.7 million exceeded total operating expenses of \$18.6 million resulting in a \$3.1 million operating income. Operating income and EPA capitalization grants revenue of \$11.6 million resulted in a \$14.6 million increase in change in net position to \$355.1 million for 2014.

The \$1.3 million decrease in operating revenues is mainly the result of the following:

- Interest on loans in this fund is affected by several factors; additional interest resulting from new loans executed, declining interest due to normal loan amortization, the residual effect of foregone interest from loan prepayments and refundings in current and previous years, and various credits, in addition to normal subsidy credits, that adjust loan interest from time-to-time. Also, certain ARRA loans and disadvantaged community base program loans have zero percent interest rates that will not add to interest on loans. Generally, in the WPCRF, bonds and loans have maturities of 20 years; therefore, the fund has reached its financial maturity. In 2014, the \$0.5 million decrease in interest in loans is attributed to the net effect of all these factors offset by the execution of new loans in the previous and current year.
- Certain balances in the WPCRF are invested in repos, and U.S. Treasury State & Local Government Series Bonds (SLGs), that generally earn significantly higher yields than money market. In 2014, the \$0.8 million decrease in interest on investments was mainly the result of the liquidation of repos and SLGs for deallocation in 2014 and 2013.

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

Management's Discussion and Analysis (Unaudited)
Years ended December 31, 2014 and 2013

The \$1.4 million decrease in total operating expenses was mainly the result of a \$1.2 million decrease in interest on bonds. As stated before, generally, in the WPCRF, bonds and loans have maturities of 20 years; therefore, the fund has reached its financial maturity. In addition, interest on bonds is reduced as a result of call and/or defeasance of bonds related to the refunding and prepayments in 2013 and 2014, respectively. The \$1.2 million decrease in interest on bonds is attributed to the decrease in bond interest from normal amortization, bond calls, and refundings offset by interest on a new bond issue in 2014.

The \$4.8 million increase in EPA capitalization grants revenue was mainly the result of an increase in grant-funded loan executions and an increase in the payments of grant-funded project requisitions.

Drinking Water Fund

<i>Drinking Water Fund</i>	Schedule 8			
	Summary of Changes in Net Position as of December 31			
	2014	2013	Change	Pct Chg
Operating revenues:				
Interest on loans	\$ 3,837,499	\$ 3,892,606	\$ (55,107)	(1.4%)
Interest on investments	1,928,387	2,180,451	(252,064)	(11.6%)
Administrative fee and other income	3,575,239	3,381,725	193,514	5.7%
EPA grants	6,535,758	6,233,166	302,592	4.9%
Total operating revenues	<u>15,876,883</u>	<u>15,687,948</u>	<u>188,935</u>	1.2%
Operating expenses:				
Interest on bonds	5,531,278	5,920,398	(389,120)	(6.6%)
Grant administration	2,378,587	1,929,663	448,924	23.3%
Loan principal forgiven	6,981,344	855,267	6,126,077	716.3%
General, administrative and other expenses	388,615	128,720	259,895	201.9%
EPA set asides	4,496,862	4,689,003	(192,141)	(4.1%)
Total operating expenses	<u>19,776,686</u>	<u>13,523,051</u>	<u>6,253,635</u>	46.2%
Operating income (loss)	(3,899,803)	2,164,897	(6,064,700)	(280.1%)
EPA capitalization grants	15,795,786	4,913,853	10,881,933	221.5%
Transfers in (out)	-	118,821	(118,821)	(100.0%)
Change in net position	<u>11,895,983</u>	<u>7,197,571</u>	<u>4,698,412</u>	65.3%
Net position – beginning of year	<u>202,508,526</u>	<u>195,310,955</u>	<u>7,197,571</u>	3.7%
Net position – end of year	<u>\$ 214,404,509</u>	<u>\$ 202,508,526</u>	<u>\$ 11,895,983</u>	5.9%

As Schedule 8 shows, the total operating expenses of \$19.8 million, an increase of \$6.3 million, exceeded total operating revenues of \$15.9 million, which resulted in a \$3.9 million total operating loss. The total operating loss was offset by \$15.8 million EPA capitalization grants resulting in an \$11.9 million increase in change in net position to \$214.4 million. The main contributor to total operating expenses, and to the total operating loss, was the \$6.1 million increase in loan principal forgiven in 2014. The reasons for the increase in EPA capitalization grants revenue in 2014 are similar to the WPCRF; an increase in grant-funded loans executions and an increase in payments of grant-funded project requisitions.

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

Management's Discussion and Analysis (Unaudited)
Years ended December 31, 2014 and 2013

Economic Factors

The demand for financing water and wastewater infrastructure projects is primarily not affected by general 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 future EPA capitalization grants include conditions that mandate additional subsidies, such as principal forgiveness, the demand for loans will likely remain strong. 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 2015. Beginning in 2015, to accelerate EPA capitalization grant expenditures, the Authority implemented additional procedures and policies in the funding of DWRF and WPCRF loans. All new direct and leveraged loans executed will be "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, but subject to EPA direction, that all loans will draw from available unliquidated grant funds until all grants are expended and then from reloan funds. Loans made prior to 2015 are not affected. Colorado's share of the 2015 Clean Water Revolving Fund grant allotment (for the WPCRF) is approximately \$11.2 million and the Drinking Water Revolving Fund 2015 grant allotment is approximately \$15.4 million.

The disadvantaged community (DC) loan programs are explained in Note 1 in the Notes to the Financial Statements. Both revolving fund programs strongly support assistance to small disadvantaged communities. As of December 31, 2014, 113 base program DC loans had been executed, 68 in the DWRF and 45 in the WPCRF, with original principal amounts of \$49.6 million and \$31.5 million, respectively. Of the 113 loans, 52 are financed at a zero percent interest rate, 28 are financed at reduced rates and 47 received principal forgiveness (may not add up to total as some loans received a combination of partial principal forgiveness and reduced or zero interest on the remaining outstanding loan). 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.

For 2015, the Authority is in the process of issuing approximately \$8.4 million in bonds to provide funding for approximately \$29.3 million in leveraged loans for three borrowers under the DWRF. The Authority is also planning on issuing approximately \$15.6 million in new money bonds to provide funding for approximately \$52.0 million in leveraged loans for two borrowers under the WPCRF. The Authority continues to evaluate all outstanding bond issues for potential refunding opportunities.

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

Management's Discussion and Analysis (Unaudited)
Years ended December 31, 2014 and 2013

The Authority continues to closely monitor the ratings of the counterparties of the remaining 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 check 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 request for additional financial information should be addressed to:

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

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**Colorado Water Resources
and Power Development Authority**
(A Component Unit of the State of Colorado)
Statement of Net Position
December 31, 2014

Assets	Water			Totals
	Water Operations	Pollution Control	Drinking Water	
Current assets:				
Cash and cash equivalents	\$ 15,305,830	\$ 98,909,091	\$ 32,499,611	\$ 146,714,532
Federal grants receivable	-	332,355	3,408,616	3,740,971
Investment income receivable	26,758	10,972	11,344	49,074
Loans receivable	9,959,571	32,664,597	21,945,550	64,569,718
Due from other funds	4,827,955	-	-	4,827,955
Accounts receivable – borrowers	3,563,769	5,494,625	2,316,290	11,374,684
Other assets	25,601	-	-	25,601
Restricted assets:				
Cash and cash equivalents	19,959,936	31,634,302	55,571,004	107,165,242
Investments	-	9,769,528	2,806,950	12,576,478
Investment income receivable	1,698	309,315	337,996	649,009
Total current assets	<u>53,671,118</u>	<u>179,124,785</u>	<u>118,897,361</u>	<u>351,693,264</u>
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	17,168,453	16,227,864	19,710,251	53,106,568
Investments	-	107,549,196	51,187,787	158,736,983
Investment income receivable	2,773	1,663,619	410,484	2,076,876
Securities not held for investment	5,130,000	-	-	5,130,000
Advance receivable	22,468,443	-	-	22,468,443
Loans receivable	245,297,703	441,247,340	275,517,890	962,062,933
Water depletion rights – Animas-La Plata	1,353,316	-	-	1,353,316
Capital assets – equipment, net of accumulated depreciation of \$116,182	18,448	-	-	18,448
Other assets	1,462,127	-	-	1,462,127
Total noncurrent assets	<u>292,901,263</u>	<u>566,688,019</u>	<u>346,826,412</u>	<u>1,206,415,694</u>
Total assets	<u>346,572,381</u>	<u>745,812,804</u>	<u>465,723,773</u>	<u>1,558,108,958</u>
Deferred outflows of resources	427,486	3,390,874	326,654	4,145,014
Liabilities				
Current liabilities:				
Project costs payable – direct loans	-	18,182,235	17,530,557	35,712,792
Project costs payable – leveraged loans	18,591,096	15,731,067	50,890,568	85,212,731
Bonds payable	9,500,000	25,160,000	10,990,000	45,650,000
Accrued interest payable	2,964,352	4,861,319	2,054,981	9,880,652
Accounts payable – borrowers	938,719	12,592	17,949	969,260
Accounts payable – other	4,427,907	-	-	4,427,907
Due to other funds	-	1,199,584	3,628,371	4,827,955
Other liabilities	100	137,220	-	137,320
Total current liabilities	<u>36,422,174</u>	<u>65,284,017</u>	<u>85,112,426</u>	<u>186,818,617</u>
Noncurrent liabilities:				
Project costs payable – direct loans	-	-	2,000,000	2,000,000
Project costs payable – leveraged loans	4,554,000	9,424,200	12,033,826	26,012,026
Bonds payable	237,375,000	301,475,000	135,885,000	674,735,000
Advance payable	-	9,115,643	13,352,800	22,468,443
Debt service reserve deposit	7,458,600	-	-	7,458,600
Other liabilities	144,800	8,329,935	3,199,956	11,674,691
Total noncurrent liabilities	<u>249,532,400</u>	<u>328,344,778</u>	<u>166,471,582</u>	<u>744,348,760</u>
Total liabilities	<u>285,954,574</u>	<u>393,628,795</u>	<u>251,584,008</u>	<u>931,167,377</u>
Deferred inflows of resources	-	474,663	61,910	536,573
Net position				
Net investment in capital assets	18,448	-	-	18,448
Restricted	14,732,521	355,100,220	212,780,032	582,612,773
Unrestricted	46,294,324	-	1,624,477	47,918,801
Total net position	<u>\$ 61,045,293</u>	<u>\$ 355,100,220</u>	<u>\$ 214,404,509</u>	<u>\$ 630,550,022</u>

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
December 31, 2013

Assets	Water			Totals
	Water Operations	Pollution Control	Drinking Water	
Current assets:				
Cash and cash equivalents	\$ 23,190,982	\$ 90,674,259	\$ 51,972,762	\$ 165,838,003
Federal grants receivable	-	147,361	1,572,855	1,720,216
Investment income receivable	23,956	210,640	64,673	299,269
Loans receivable	11,476,510	32,444,123	19,224,116	63,144,749
Due from other funds	2,886,915	-	-	2,886,915
Accounts receivable – borrowers	4,113,810	5,842,192	2,171,628	12,127,630
Other assets	34,559	-	-	34,559
Restricted assets:				
Cash and cash equivalents	36,520,166	20,908,694	24,250,271	81,679,131
Investments	-	15,183,901	4,129,430	19,313,331
Investment income receivable	1,875	279,603	208,524	490,002
Total current assets	<u>78,248,773</u>	<u>165,690,773</u>	<u>103,594,259</u>	<u>347,533,805</u>
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	20,124,356	14,411,595	15,845,648	50,381,599
Investments	-	117,318,724	53,830,035	171,148,759
Investment income receivable	1,349	1,722,929	511,953	2,236,231
Advance receivable	20,146,443	-	-	20,146,443
Loans receivable	270,194,774	437,708,520	244,349,524	952,252,818
Water depletion rights – Animas-La Plata	1,443,024	-	-	1,443,024
Capital assets – equipment, net of accumulated depreciation of \$116,182	33,251	-	-	33,251
Other assets	1,925,280	-	-	1,925,280
Total noncurrent assets	<u>313,868,477</u>	<u>571,161,768</u>	<u>314,537,160</u>	<u>1,199,567,405</u>
Total assets	<u>392,117,250</u>	<u>736,852,541</u>	<u>418,131,419</u>	<u>1,547,101,210</u>
Deferred outflows of resources	118,365	3,968,534	417,939	4,504,838
Liabilities				
Current liabilities:				
Project costs payable – direct loans	-	16,130,788	18,124,521	34,255,309
Project costs payable – leveraged loans	33,841,696	9,784,943	22,697,951	66,324,590
Bonds payable	11,085,000	28,940,000	10,140,000	50,165,000
Accrued interest payable	3,507,466	5,251,565	2,072,478	10,831,509
Accounts payable – borrowers	2,329,939	-	-	2,329,939
Accounts payable – other	2,532,278	-	-	2,532,278
Due to other funds	-	1,167,908	1,719,006	2,886,914
Other liabilities	-	23,792	-	23,792
Total current liabilities	<u>53,296,379</u>	<u>61,298,996</u>	<u>54,753,956</u>	<u>169,349,331</u>
Noncurrent liabilities:				
Project costs payable – direct loans	-	-	775,492	775,492
Project costs payable – leveraged loans	1,241,403	-	9,000,000	10,241,403
Bonds payable	261,835,000	320,660,000	135,750,000	718,245,000
Advance payable	-	8,372,443	11,774,000	20,146,443
Debt service reserve deposit	7,458,600	-	-	7,458,600
Other liabilities	120,785	9,397,306	3,910,875	13,428,966
Total noncurrent liabilities	<u>270,655,788</u>	<u>338,429,749</u>	<u>161,210,367</u>	<u>770,295,904</u>
Total liabilities	<u>323,952,167</u>	<u>399,728,745</u>	<u>215,964,323</u>	<u>939,645,235</u>
Deferred inflows of resources	-	641,926	76,509	718,435
Net position				
Net investment in capital assets	33,251	-	-	33,251
Restricted	15,545,490	340,450,404	200,938,400	556,934,294
Unrestricted	52,704,707	-	1,570,126	54,274,833
Total net position	<u>\$ 68,283,448</u>	<u>\$ 340,450,404</u>	<u>\$ 202,508,526</u>	<u>\$ 611,242,378</u>

See accompanying notes to financial statements

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2014**

	<u>Water Operations</u>	<u>Water Pollution Control</u>	<u>Drinking Water</u>	<u>Totals</u>
Operating revenues:				
Interest on loans (including gain on prepayments of \$1,388,964)	\$ 13,913,615	\$ 10,391,474	\$ 3,837,499	\$ 28,142,588
Interest on investments	204,557	5,298,476	1,928,387	7,431,420
Loan administrative fees	-	5,351,935	3,575,239	8,927,174
EPA grants	-	619,012	6,535,758	7,154,770
Other	1,626,251	-	-	1,626,251
Total operating revenues	<u>15,744,423</u>	<u>21,660,897</u>	<u>15,876,883</u>	<u>53,282,203</u>
Operating expenses:				
Interest on bonds (including loss on extinguishment of \$1,562,270)	13,702,303	14,965,823	5,531,278	34,199,404
Bond issuance expense	388,249	-	-	388,249
Grant administration	-	2,813,720	2,378,587	5,192,307
Project expenses	267,775	-	-	267,775
Grants to localities - Authority funded	7,934,259	-	-	7,934,259
General and administrative	689,992	-	-	689,992
EPA set asides	-	-	4,496,862	4,496,862
Loan principal forgiven (includes \$7,358,614 under grant requirements)	-	408,088	6,981,344	7,389,432
Other	-	383,205	388,615	771,820
Total operating expenses	<u>22,982,578</u>	<u>18,570,836</u>	<u>19,776,686</u>	<u>61,330,100</u>
Operating income (loss)	(7,238,155)	3,090,061	(3,899,803)	(8,047,897)
EPA capitalization grants	-	11,559,755	15,795,786	27,355,541
Change in net position	(7,238,155)	14,649,816	11,895,983	19,307,644
Net position – beginning of year	<u>68,283,448</u>	<u>340,450,404</u>	<u>202,508,526</u>	<u>611,242,378</u>
Net position – end of year	<u>\$ 61,045,293</u>	<u>\$ 355,100,220</u>	<u>\$ 214,404,509</u>	<u>\$ 630,550,022</u>

See accompanying notes to financial statements

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2013**

	<u>Water Operations</u>	<u>Water Pollution Control</u>	<u>Drinking Water</u>	<u>Totals</u>
Operating revenues:				
Interest on loans	\$ 13,802,080	\$ 10,918,680	\$ 3,892,606	\$ 28,613,366
Interest on investments	352,817	6,118,949	2,180,451	8,652,217
Loan administrative fees	-	5,371,705	3,330,759	8,702,464
EPA grants	-	531,514	6,233,166	6,764,680
Other	3,121,643	39,381	50,966	3,211,990
	<u>17,276,540</u>	<u>22,980,229</u>	<u>15,687,948</u>	<u>55,944,717</u>
Total operating revenues				
Operating expenses:				
Interest on bonds	13,755,991	16,206,451	5,920,398	35,882,840
Bond issuance expense	383,424	-	-	383,424
Grant administration	-	2,593,737	1,929,663	4,523,400
Project expenses	295,300	-	-	295,300
Grants to localities - Authority funded	13,066,860	-	-	13,066,860
General and administrative	614,706	-	-	614,706
EPA set asides	-	-	4,689,003	4,689,003
Loan principal forgiven (includes \$1,714,270 under grant requirements)	-	1,066,049	855,267	1,921,316
Other	-	114,605	128,720	243,325
	<u>28,116,281</u>	<u>19,980,842</u>	<u>13,523,051</u>	<u>61,620,174</u>
Total operating expenses				
Operating income (loss)	(10,839,741)	2,999,387	2,164,897	(5,675,457)
EPA capitalization grants	-	6,808,990	4,913,853	11,722,843
Transfers in (out)	-	(118,821)	118,821	-
	<u>(10,839,741)</u>	<u>9,689,556</u>	<u>7,197,571</u>	<u>6,047,386</u>
Change in net position				
Net position – beginning of year	<u>79,123,189</u>	<u>330,760,848</u>	<u>195,310,955</u>	<u>605,194,992</u>
Net position – end of year	<u>\$ 68,283,448</u>	<u>\$ 340,450,404</u>	<u>\$ 202,508,526</u>	<u>\$ 611,242,378</u>

See accompanying notes to financial statements

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Statement of Cash Flows
Year Ended December 31, 2014**

	<u>Water Operations</u>	<u>Water Pollution Control</u>	<u>Drinking Water</u>	<u>Totals</u>
Cash flows from operating activities:				
Loan administrative fees received	\$ -	\$ 5,415,363	\$ 3,460,851	\$ 8,876,214
Federal funds received	-	434,019	4,699,997	5,134,016
Miscellaneous cash received	51,251	-	-	51,251
Cash received for ALP / Long Hollow	1,575,000	-	-	1,575,000
Cash payments for salaries and related benefits	(532,328)	(413,742)	(362,237)	(1,308,307)
Cash payments to other state agencies for services	-	(2,058,255)	(1,113,436)	(3,171,691)
Cash payments to vendors	(395,312)	(696,796)	(3,879,026)	(4,971,134)
Cash payments to localities for grant programs	(7,934,259)	-	-	(7,934,259)
Net cash provided (used) by operating activities	<u>(7,235,648)</u>	<u>2,680,589</u>	<u>2,806,149</u>	<u>(1,748,910)</u>
Cash flows from noncapital financing activities:				
Proceeds from the sale of bonds	11,255,366	9,390,496	11,480,400	32,126,262
Deposits to refunding bond escrow accounts	(235,138)	-	-	(235,138)
Deposits for option to purchase water depletion rights	89,124	-	-	89,124
Federal funds received	-	11,559,755	15,795,786	27,355,541
Principal paid on bonds	(34,905,000)	(32,040,000)	(10,155,000)	(77,100,000)
Interest paid on bonds (including extinguishments)	(13,817,741)	(16,117,034)	(6,274,549)	(36,209,324)
Cash payment for bond issuance costs	(57,147)	(176,011)	(175,331)	(408,489)
Net cash provided (used) by noncapital financing activities	<u>(37,670,536)</u>	<u>(27,382,794)</u>	<u>10,671,306</u>	<u>(54,382,024)</u>
Cash flows from investing activities:				
Proceeds from sales or maturities of investments	-	15,095,661	3,964,729	19,060,390
Interest received on investments	216,617	5,873,924	2,052,796	8,143,337
Interest received on loans (including prepayments)	14,163,296	10,666,367	3,807,225	28,636,888
Principal repayments from localities on loans	35,330,260	38,800,133	19,287,171	93,417,564
Cash received from (paid to) other accounts	(2,322,000)	743,200	1,578,800	-
Purchase of investments	(5,145,134)	-	-	(5,145,134)
Cash disbursed to localities for loans	(23,323,003)	(25,679,520)	(28,455,991)	(77,458,514)
Cash payment for arbitrage rebate	-	(20,851)	-	(20,851)
Cash payments of interest to borrowers	(1,415,137)	-	-	(1,415,137)
Net cash provided by investing activities	<u>17,504,899</u>	<u>45,478,914</u>	<u>2,234,730</u>	<u>65,218,543</u>
Net increase (decrease) in cash and cash equivalents	(27,401,285)	20,776,709	15,712,185	9,087,609
Cash and cash equivalents, beginning of year	79,835,504	125,994,548	92,068,681	297,898,733
Cash and cash equivalents, end of year	<u>\$ 52,434,219</u>	<u>\$ 146,771,257</u>	<u>\$ 107,780,866</u>	<u>\$ 306,986,342</u>

(continued)

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Statement of Cash Flows
Year Ended December 31, 2014**

	<u>Water Operations</u>	<u>Water Pollution Control</u>	<u>Drinking Water</u>	<u>Totals</u>
Reconciliation of cash and cash equivalents to statement of net position				
Unrestricted cash and cash equivalents	\$ 15,305,830	\$ 98,909,091	\$ 32,499,611	\$ 146,714,532
Current restricted cash and cash equivalents	19,959,936	31,634,302	55,571,004	107,165,242
Noncurrent restricted cash and cash equivalents	17,168,453	16,227,864	19,710,251	53,106,568
Total cash and cash equivalents	<u>\$ 52,434,219</u>	<u>\$ 146,771,257</u>	<u>\$ 107,780,866</u>	<u>\$ 306,986,342</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (7,238,155)	\$ 3,090,061	\$ (3,899,803)	\$ (8,047,897)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	14,803	-	-	14,803
Accrued sick leave expense	24,600	-	-	24,600
Interest on bonds (including extinguishments)	13,702,303	14,965,823	5,531,278	34,199,404
Interest on loans (including prepayments)	(13,913,615)	(10,391,474)	(3,837,499)	(28,142,588)
Interest on investments	(204,557)	(5,298,476)	(1,928,387)	(7,431,420)
Put fees on Treasury bonds	-	19,399	-	19,399
Loan principal forgiven	-	408,088	6,981,344	7,389,432
Bond issuance expense	388,249	-	-	388,249
Change in assets and liabilities:				
(Increase) in due from other funds	(1,918,098)	-	-	(1,918,098)
(Increase) decrease in accounts receivable – borrowers	-	63,428	(114,388)	(50,960)
Increase in federal grant receivables	-	(184,994)	(1,835,761)	(2,020,755)
Decrease in other assets	13,350	-	-	13,350
Increase in accounts payable – other	1,895,473	-	-	1,895,473
Increase in due to other funds	-	8,734	1,909,365	1,918,099
Net cash provided (used) by operating activities	<u>\$ (7,235,647)</u>	<u>\$ 2,680,589</u>	<u>\$ 2,806,149</u>	<u>\$ (1,748,909)</u>
Supplemental cash flows information				
Noncash investing activities				
Loans receivable issued related to projects payable	\$ 16,900,000	\$ 43,197,800	\$ 60,635,974	\$ 120,733,774
Fair market value adjustment on investments	15,134	88,239	-	103,373
Amortization of deferred loan interest income	-	9,245	-	9,245
Principal forgiveness/reductions on loans	-	638,374	7,459,003	8,097,377
Loan prepaid from escrow	1,528,750	-	-	1,528,750
Noncash noncapital financing activities				
Bonds defeased from escrow	8,040,000	-	-	8,040,000
Amortization of deferred amount from refunding	31,948	(419,642)	(76,686)	(464,380)
Amortization of refunding liability	-	1,180,608	802,460	1,983,068
Amortization of prepaid bond insurance	428,500	-	-	428,500
Underwriter's discount paid from bond proceeds	135,200	88,208	80,946	304,354
Deferred loss on refunding	(341,069)	-	-	(341,069)

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, 2013**

	<u>Water Operations</u>	<u>Water Pollution Control</u>	<u>Drinking Water</u>	<u>Totals</u>
Cash flows from operating activities:				
Loan administrative fees received	\$ -	\$ 5,376,346	\$ 3,314,282	\$ 8,690,628
Federal funds received	-	389,168	6,325,225	6,714,393
Cash received for ALP / Long Hollow	3,121,643	-	-	3,121,643
Cash payments for salaries and related benefits	(606,903)	(338,987)	(298,874)	(1,244,764)
Cash payments to other state agencies for services	-	(1,590,893)	(1,377,736)	(2,968,629)
Cash payments to vendors	(549,483)	(357,372)	(5,175,358)	(6,082,213)
Cash payments to localities for grant programs	(13,065,860)	-	-	(13,065,860)
Net cash provided (used) by operating activities	<u>(11,100,603)</u>	<u>3,478,262</u>	<u>2,787,539</u>	<u>(4,834,802)</u>
Cash flows from noncapital financing activities:				
Proceeds from the sale of bonds	12,192,745	24,339,110	26,762,550	63,294,405
Deposits to refunding bond escrow accounts	-	(23,139,047)	(11,338,853)	(34,477,900)
Deposits for option to purchase water depletion rights	884,161	-	-	884,161
Federal funds received	-	6,808,990	4,913,853	11,722,843
Principal paid on bonds	(24,080,000)	(59,370,000)	(44,995,000)	(128,445,000)
Interest paid on bonds (including extinguishments)	(13,760,157)	(16,508,104)	(6,681,152)	(36,949,413)
Cash payment for bond issuance costs	(253,514)	(243,460)	(243,481)	(740,455)
Net cash used by noncapital financing activities	<u>(25,016,765)</u>	<u>(68,112,511)</u>	<u>(31,582,083)</u>	<u>(124,711,359)</u>
Cash flows from capital and related financing activities:				
Purchase of capital assets	(9,950)	-	-	(9,950)
Cash flows from investing activities:				
Proceeds from sales or maturities of investments	13,301,000	58,651,984	33,896,390	105,849,374
Proceeds from investment provider legal settlement	-	12,255	24,510	36,765
Interest received on investments	586,505	9,765,943	2,770,399	13,122,847
Interest received on loans (including prepayments)	13,809,633	11,306,170	4,173,169	29,288,972
Principal repayments from localities on loans	24,123,404	34,019,831	18,162,111	76,305,346
Cash received from (paid to) other accounts	(5,123,200)	2,016,979	3,106,221	-
Purchase of investments	-	(2,254)	(50,220)	(52,474)
Cash disbursed to localities for loans	(28,722,286)	(18,393,861)	(8,557,557)	(55,673,704)
Cash payment for arbitrage rebate	-	(2,265,553)	(277,350)	(2,542,903)
Cash payments of interest to borrowers	(19,520)	-	-	(19,520)
Net cash provided by investing activities	<u>17,955,536</u>	<u>95,111,494</u>	<u>53,247,673</u>	<u>166,314,703</u>
Net increase (decrease) in cash and cash equivalents	(18,171,782)	30,477,245	24,453,129	36,758,592
Cash and cash equivalents, beginning of year	98,007,286	95,517,303	67,615,552	261,140,141
Cash and cash equivalents, end of year	<u>\$ 79,835,504</u>	<u>\$ 125,994,548</u>	<u>\$ 92,068,681</u>	<u>\$ 297,898,733</u>

(continued)

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Statement of Cash Flows
Year Ended December 31, 2013**

	<u>Water Operations</u>	<u>Water Pollution Control</u>	<u>Drinking Water</u>	<u>Totals</u>
Reconciliation of cash and cash equivalents to statement of net position				
Unrestricted cash and cash equivalents	\$ 23,190,982	\$ 90,674,259	\$ 51,972,762	\$ 165,838,003
Current restricted cash and cash equivalents	36,520,166	20,908,694	24,250,271	81,679,131
Noncurrent restricted cash and cash equivalents	20,124,356	14,411,595	15,845,648	50,381,599
Total cash and cash equivalents	<u>\$ 79,835,504</u>	<u>\$ 125,994,548</u>	<u>\$ 92,068,681</u>	<u>\$ 297,898,733</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (10,839,741)	\$ 2,999,387	\$ 2,164,897	\$ (5,675,457)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	13,807	-	-	13,807
Accrued sick leave expense	(13,100)	-	-	(13,100)
Interest on bonds (including extinguishments)	13,755,991	16,206,451	5,920,398	35,882,840
Cost of issuance adjustments	-	(27,126)	(26,456)	(53,582)
Interest on loans (including prepayments)	(13,791,295)	(10,918,680)	(3,892,606)	(28,602,581)
Interest on investments	(352,818)	(6,118,949)	(2,180,451)	(8,652,218)
Repurchase agreement legal settlement	-	(12,255)	(24,510)	(36,765)
Put fees on Treasury bonds	-	19,399	-	19,399
Loan principal forgiven	-	1,066,049	855,267	1,921,316
Bond issuance expense	383,424	-	-	383,424
Change in assets and liabilities:				
Increase in due from other funds	(297,109)	-	-	(297,109)
(Increase) decrease in accounts receivable – borrowers	(10,785)	4,641	(16,478)	(22,622)
Decrease (increase) in federal grant receivables	(1,990)	(142,345)	92,059	(52,276)
Increase in accounts payable – other	53,013	-	-	53,013
Increase (decrease) in due to other funds	-	401,690	(104,581)	297,109
Net cash provided (used) by operating activities	<u>\$ (11,100,603)</u>	<u>\$ 3,478,262</u>	<u>\$ 2,787,539</u>	<u>\$ (4,834,802)</u>
Supplemental cash flows information				
Noncash investing activities				
Loans receivable issued related to projects payable	\$ -	\$ 7,866,905	\$ 7,941,245	\$ 15,808,150
Fair market value adjustment on investments	-	144,078	-	144,078
Amortization of deferred loan interest income	-	47,057	-	47,057
Principal forgiveness/reductions on loans	-	1,079,218	995,031	2,074,249
Noncash noncapital financing activities				
Amortization of deferred amount from refunding	36,052	87,438	(67,480)	56,010
Amortization of refunding liability	-	1,027,474	732,535	1,760,009
Amortization of prepaid bond insurance	144,548	-	-	144,548
Underwriter's discount paid from bond proceeds	-	278,518	125,434	403,952
Refunding escrow funded from bond proceeds	-	46,975,611	13,373,863	60,349,474

See accompanying notes to financial statements

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**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2014 and 2013**

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 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.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2014 and 2013**

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.

As discussed in Note 2(f), the Authority coordinated with the borrowers that executed loans funded by the WRBP 2010 Series A and 2011 Series C bonds, to invest the bond proceeds in securities allowable under the Authority's investment policy. The purchases of securities with bond proceeds was approved because the yield on these securities was greater than the rate available from local government investment pools and because the borrowers assumed the risks associated with changes in the market values. The securities are held in project accounts and debt service reserve funds and are recorded in the statements of net position as securities not held for investment.

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 the 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%.

During 2012, the Board approved a one-time Grant Assistance Program (GAP) in the amount of \$2.5 million to fund eligible water and wastewater projects (\$1.25 million allocated to each). The grants are funded from unrestricted Authority cash. The program was created to fill the gap in available federal funds and other sources by providing financial assistance to smaller local governmental agencies. The program contained specific eligibility requirements, including a \$250,000 limit per entity subject to a 20% matching requirement from the governmental agency. The applications were subject to a GAP prioritization process that was used to rank projects prior to approval. The program carried over into 2014 because not all of the grants were expended in 2013.

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2014 and 2013**

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 an earnest money deposit of \$90,453 and the City of Durango executed an agreement giving the City 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 and loan administrative fees.

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, and the Division of Local Government of the Colorado Department of Local Affairs 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 2014 and 2013, the Authority incurred expenses for the two agencies totaling \$2,061,546 and \$1,851,788, 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 2014, 2013 and 2012 grants contained conditions that included (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 2014 grant contained a new condition requiring borrowers to use American Iron and Steel.

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.

When a loan to a local governmental agency is funded from the proceeds of bonds, the Authority has two models available for funding; the reserve model, or the cash flow model. In the reserve model, the Authority allocates a specified amount from its federal capitalization grant for deposit to the project account(s). An amount of bond proceeds equal to the allocated capitalization grant is transferred to a

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2014 and 2013**

reserve account as project draws are made. In lieu of federal grant funds, the Authority may deposit a predetermined amount of “reloan” funds (recycled grant funds) to the reserve account upon bond closing. Earnings on such reserve are used to reduce the loan interest payable by the borrower. In the cash flow model, the Authority allocates a specified amount from its federal capitalization grant or reloan account that is drawn with requisitions. If reloan money is used it is deposited to a pre-construction account. If grant funds are used the state match is deposited to a separate pre-construction account. An amount of bond proceeds is transferred to the project account. The earnings off the project account go to the borrower as project costs or towards the interest portion of their debt service. To meet the debt service reserve requirement on the bond, an amount is transferred from the reloan account to a DSRF account and held until the bond issue matures.

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’ projects. 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 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. 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.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2014 and 2013**

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 Water Quality Control Division of the Colorado Department of Public Health and Environment and the Division of Local Government of the Colorado Department of Local Affairs 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 2014 and 2013, the Authority incurred expenses for the two agencies totaling \$6,260,585 and \$6,018,053, respectively, in accordance with the agreement, which includes set asides paid to the Water Quality Control Division of the Colorado Department of Public Health and Environment 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 2014, 2013 and 2012 base program grants contained conditions that included (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 2014 grant contained a new 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.

When a loan to a local governmental agency is funded from the proceeds of bonds, the Authority has two models available for funding; the reserve model, or the cash flow model. In the reserve model, the Authority allocates a specified amount from its federal capitalization grant for deposit to the project account(s). An amount of bond proceeds equal to the allocated capitalization grant is transferred to a reserve account as project draws are made. In lieu of federal grant funds, the Authority may deposit a predetermined amount of "reloan" funds (recycled grant funds) to the reserve account upon bond closing. Earnings on such reserve are used to reduce the loan interest payable by the borrower. In the cash flow model, the Authority allocates a specified amount from its federal capitalization grant or reloan account that is drawn with requisitions. If reloan money is used it is deposited to a pre-construction account. If grant funds are used the state match is deposited to a separate pre-construction account. An amount of bond proceeds is transferred to the project account. The earnings off the project account go to the borrower as project costs or towards the interest portion of their debt service. To meet the debt service reserve requirement on the bond, an amount is transferred from the reloan account to a DSRF account and held until the bond issue matures.

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.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2014 and 2013**

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 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. 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 deposits the matching requirement (20%) for set aside grants in the State Revolving Fund at closing for the Drinking Water Revenue Bond issues or through direct loan requisitions.

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2014 and 2013**

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 the State Treasurer, money market mutual funds, 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.

(e) Investments

The Authority records investments at fair value.

(f) Securities Not Held For Investment

Securities purchased with WRBP bond proceeds were approved for purchase by the governmental agencies (borrowers) that executed the loans funded by the bonds. 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 borrowers also control their reimbursement schedules and plan to hold each security to maturity. 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. As discussed above, the Authority records investment interest 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, securities not held for investment 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.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2014 and 2013**

(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

A deferred inflow of resources is an acquisition of net position by a government that is applicable to a future reporting period and a deferred outflow 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 and expenses until the period(s) to which they relate. Deferred outflows of resources of the Authority consist of deferred refunding costs. Deferred inflows of resources are comprised of deferred refunding benefits and prepaid interest on loans.

(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.

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.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2014 and 2013**

(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 and liabilities 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 securities 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.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2014 and 2013**

(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.

(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.

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, 2014 and 2013, the Authority's deposits had a bank balance of \$98,352 and \$206,878, respectively, and a carrying amount of \$91,802 and \$172,393, 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.

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.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2014 and 2013**

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.

The Authority utilizes 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. Both pools are considered 2a7-like investment pools. 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. 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.

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 rate 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. The investment in pooled funds managed by the State Treasurer is not rated and 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. Repurchase agreements provide the flexibility needed by the Authority's loan programs for on-demand principal redemption from borrower project accounts as well as scheduled annual redemptions, over a 20-

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2014 and 2013**

year period, from bond debt service reserve funds. The ratings of the repurchase agreements below, as of December 31, 2014 and 2013, reflect the rating of the underlying securities held as collateral.

2014						
Investment Type	Fair Value	Minimum Legal Rating	Exempt From Disclosure	Not Rated	NRSRO Rating	
Deposits	\$ 91,802		X			
Cash held by State Treasurer (see below)	21,033,283	N/A		X		
COLOTRUST PLUS	237,348,567	N/A			AAA	
Colorado Surplus Asset Fund Trust	1,726,463	N/A			AAA	
Federated Prime Obligations Fund	46,786,227	N/A			AAA	
Total cash and cash equivalents	306,986,342					
U.S. Treasury Notes - SLGS	93,447,169	N/A	X			
Repurchase Agreements-collateralized	77,866,292					See detail below
Total investments	171,313,461					
Total cash and invested funds	\$ 478,299,803					

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

Current assets/restricted assets/investments	\$ 12,576,478
Noncurrent assets/restricted assets/investments	158,736,983
Total investments	\$ 171,313,461

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2014 and 2013**

2013						
Investment Type	Fair Value	Minimum Legal Rating	Exempt From Disclosure	Not Rated	NRSRO Rating	
Deposits	\$ 172,393		X			
Cash held by State Treasurer (see below)	29,704,125	N/A		X		
COLOT RUST PLUS	182,221,383	N/A			AAA	
Colorado Surplus Asset Fund Trust	12,149,572	N/A			AAA	
Federated Prime Obligations Fund	73,651,260	N/A			AAA	
Total cash and cash equivalents	<u>297,898,733</u>					
U.S. Treasury Notes - SLGS	101,215,462	N/A	X			
U.S. Treasury Bonds	382,749	N/A	X			
U.S. Agency Notes	2,629,723	N/A			AAA	
Repurchase Agreements-collateralized	86,234,156				See detail below	
Total investments	<u>190,462,090</u>					
Total cash and invested funds	<u>\$ 488,360,823</u>					

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

Current assets/restricted assets/investments	\$ 19,313,331
Noncurrent assets/restricted assets/investments	<u>171,148,759</u>
Total investments	<u>\$ 190,462,090</u>

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2014 and 2013**

Below is a schedule that summarizes the credit quality of the securities held as collateral for the repurchase agreements, as of December 31, 2014 and 2013:

	2014		
	Collateral Securities		
	Exempt From Disclosure	Custodian Portfolio Percent	NRSRO Rating
U.S. Treasuries or obligations explicitly guaranteed by the U.S. government	X	71.8%	
Government agencies		28.2%	AAA
Total		100.0%	

	2013		
	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%	

The U.S. Treasury bonds matured in 2014. Prior to 2014, the U.S. Treasury bonds were held in debt service reserve funds that secure certain revenue bonds in the WPCRF, and were subject to a put agreement. This agreement allows the Authority to sell or “put” treasury bonds to the counterparty in the event of a loan receivable default and the proceeds would be used to pay bond debt service. The agreement included a schedule containing put prices that correspond to the WPCRF bond debt service dates. The agreement also contained mandatory put dates and prices that require the sale (put) of the treasury bonds to the supplier, thereby allowing the Authority to use the proceeds to fund future loans. The put prices approximate fair value and are used to value the puts. Changes in fair value are reported in investment income. This agreement subjected the Authority to the credit risk that the supplier will not fulfill its obligations under the agreement. The risk is evidenced by a rating issued by an NRSRO, which regularly rate such entities. Below is a schedule of those ratings as of December 31, 2013:

2013				
Put Agreement Supplier	Standard & Poor's	Moody's	Fitch Ratings	Put Agreement Related Bond Series
Societe Generale	A	A2	A+	Clean Water Revenue Bonds (WPCRF) 1992 Series B

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2014 and 2013**

The cash held by the State Treasurer is invested in the types of securities shown below as disclosed in the State Treasurer's report as of December 31, 2014 and 2013:

	2014						Portfolio Percent
	Credit Rating of Pool Securities						
	AAA	AA	A	BBB	BB	Other	
Asset-Backed	100.0%						22.1%
Corporates	5.7%	37.2%	54.8%	0.9%	1.4%		25.1%
Mortgage Securities		100.0%					0.2%
Treasuries		100.0%					14.1%
Federal Agencies		100.0%					38.4%
Certificates of Deposit						100.0%	0.1%
Total Portfolio	23.6%	61.9%	13.8%	0.2%	0.4%	0.1%	100.0%

	2013						Portfolio Percent
	Credit Rating of Pool Securities						
	AAA	AA	A	BBB	B	Other	
Asset-Backed	100.0%						17.3%
Corporates	5.0%	37.4%	55.5%	0.5%	1.6%		20.6%
Mortgage Securities		100.0%					0.3%
Treasuries		100.0%					12.0%
Federal Agencies		100.0%					49.7%
Certificates of Deposit						100.0%	0.1%
Total Portfolio	18.4%	69.7%	11.4%	0.1%	0.3%	0.1%	100.0%

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2014 and 2013**

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. The schedules below show repurchase agreements totaling \$77,866,292 and \$86,234,156 as of December 31, 2014 and 2013, 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. Pooled investments and direct obligations of the U.S. government are exempt from concentration of credit risk disclosure. Investments that represent 5% or more of total investments as of December 31, 2014 and 2013 are shown in the tables below.

The schedules below show that no repurchase agreement providers (eligible providers) exceed 5% of total funds invested as of December 31, 2014 and 2013. Only a limited number of eligible providers offer this type of investment agreement, which results 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.

2014		Exempt From Disclosure	Pct. of Total Invest.
Investment Type	Fair Value		
Cash held by State Treasurer	\$ 21,033,283		4.4%
COLOTRUST PLUS	237,348,567	X	N/A
Federated Prime Obligations Fund	46,786,227	X	N/A
CSAFE	1,726,463	X	N/A
U.S. Treasury Notes - SLGS	93,447,169	X	N/A
Repurchase Agreements-collateralized			
Trinity Plus Funding Company LLC	9,917,893		2.1%
Westdeutsche Landesbank	216,165	X	N/A
Citigroup Global Markets, Inc./Citigroup Global	14,377,412		3.0%
American International Group	20,078,553		4.2%
Assured Guaranty Municipal Corp.	21,326,984	X	N/A
Societe Generale	11,949,285	X	N/A
Total funds invested	478,208,001		
Deposits	91,802		
Total cash and invested funds	\$ 478,299,803		

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2014 and 2013**

2013

Investment Type	Fair Value	Exempt From Disclosure	Pct. of Total Invest.
Cash held by State Treasurer	\$ 29,704,125		6.1%
COLOTRUST PLUS	182,221,383	X	N/A
Federated Prime Obligations Fund	73,651,260	X	N/A
CSAFE	12,149,572	X	N/A
U.S. Treasury Notes - SLGS	101,215,462	X	N/A
U.S. Treasury Bonds	382,749	X	N/A
U.S. Agency Notes	2,629,723	X	N/A
Repurchase Agreements-collateralized			
Trinity Plus Funding Company LLC	11,494,332		2.4%
Westdeutsche Landesbank	329,400	X	N/A
Citigroup Global Markets, Inc./Citigroup Global	15,840,911		3.2%
American International Group	23,130,163		4.7%
Assured Guaranty Municipal Corp.	22,825,440	X	N/A
Societe Generale	12,613,910	X	N/A
Total funds invested	<u>488,188,430</u>		
Deposits	172,393		
Total cash and invested funds	<u>\$ 488,360,823</u>		

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, 2014 and 2013, the Authority had the following investments and maturities:

Maturity	2014		
	U.S. Treasury Notes - SLGS	Repurchase Agreements	Total Investments
2015 \$	4,696,020	\$ 7,880,458	\$ 12,576,478
2016	4,709,934	8,403,002	13,112,936
2017	4,605,396	7,473,559	12,078,955
2018	4,910,663	6,610,884	11,521,547
2019	4,825,440	5,067,938	9,893,378
2020-2024	25,755,095	28,616,195	54,371,290
2025-2029	28,229,997	13,814,256	42,044,253
2030-2034	15,714,624	-	15,714,624
Total \$	<u>93,447,169</u>	<u>\$ 77,866,292</u>	<u>\$ 171,313,461</u>

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2014 and 2013**

Maturity	2013				
	U.S. Treasury Notes - SLGS	U.S. Treasury Bonds	U.S. Agency Notes	Repurchase Agreements	Total Investments
2014 \$	7,932,994	\$ 382,749	\$ 2,629,723	\$ 8,367,865	\$ 19,313,331
2015	4,696,020	-	-	7,880,458	12,576,478
2016	4,709,934	-	-	8,403,002	13,112,936
2017	4,605,396	-	-	7,473,559	12,078,955
2018	4,910,663	-	-	6,610,884	11,521,547
2019-2023	25,159,550	-	-	30,057,270	55,216,820
2024-2028	28,003,563	-	-	17,441,118	45,444,681
2029-2033	20,224,997	-	-	-	20,224,997
2034	972,345	-	-	-	972,345
Total \$	<u>101,215,462</u>	<u>\$ 382,749</u>	<u>\$ 2,629,723</u>	<u>\$ 86,234,156</u>	<u>\$ 190,462,090</u>

As previously discussed, the Authority had \$21,033,283 and \$29,704,125 as of December 31, 2014 and 2013, respectively, invested in the pool maintained by the State Treasurer, and that pool had an average maturity of 25.7 and 23.5 months as of December 31, 2014 and 2013, respectively. The Authority's investment represents approximately 0.3% and 0.4% of the total pool as of December 31, 2014 and 2013, respectively.

Note 4: Loans Receivable

The following is an analysis of changes in loans receivable for the years ended December 31, 2014 and 2013:

	<u>Balance January 1, 2014</u>	<u>New loans</u>	<u>Repayments/ loans canceled</u>	<u>Balance December 31, 2014</u>
Water Operations Fund:				
Small Water Resources Program	\$ 13,792,916	\$ -	\$ 2,988,750	\$ 10,804,166
Water Revenue Bonds Program	258,990,000	16,900,000	39,940,000	235,950,000
Small Hydro Loan Program	4,909,615	-	215,758	4,693,857
Water Rights Purchase	3,978,753	-	169,502	3,809,251
Water Pollution Control Fund:				
Direct loans	73,042,160	16,826,902	7,766,810	82,102,252
Leveraged loans	397,110,483	26,370,898	31,671,696	391,809,685
Drinking Water Fund:				
Direct loans	78,350,581	13,790,637	11,805,271	80,335,947
Leveraged loans	185,223,059	46,845,337	14,940,903	217,127,493
	<u>1,015,397,567</u>	<u>\$ 120,733,774</u>	<u>\$ 109,498,690</u>	<u>1,026,632,651</u>
Less current portion	63,144,749			64,569,718
Noncurrent portion	<u>\$ 952,252,818</u>			<u>\$ 962,062,933</u>

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2014 and 2013**

	<u>Balance January 1, 2013</u>	<u>New loans</u>	<u>Repayments/ loans canceled</u>	<u>Balance December 31, 2013</u>
Water Operations Fund:				
Small Water Resources Program	\$ 19,969,166	\$ -	\$ 6,176,250	\$ 13,792,916
Water Revenue Bonds Program	265,170,000	11,615,000	17,795,000	258,990,000
Small Hydro Loan Program	3,040,522	2,000,000	130,907	4,909,615
Water Rights Purchase	-	4,000,000	21,247	3,978,753
Water Pollution Control Fund:				
Direct loans	69,790,791	7,866,905	4,615,536	73,042,160
Leveraged loans	427,593,996	-	30,483,513	397,110,483
Drinking Water Fund:				
Direct loans	75,828,659	7,941,245	5,419,323	78,350,581
Leveraged loans	198,960,878	-	13,737,819	185,223,059
	<u>1,060,354,012</u>	<u>\$ 33,423,150</u>	<u>\$ 78,379,595</u>	<u>1,015,397,567</u>
Less current portion	63,401,361			63,144,749
Noncurrent portion	<u>\$ 996,952,651</u>			<u>\$ 952,252,818</u>

The above Small Hydro Loan Program balance includes a loan made to a local governmental agency that employs a member of the Authority's Board of Directors. The Board member recused himself from the discussion and subsequent approval of the loan.

Scheduled maturities of the loans receivable are as follows as of December 31, 2014:

	<u>Water Operations</u>		<u>WPCRF</u>		<u>DWRF</u>		<u>Total</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2015	\$ 9,959,571	\$ 11,824,859	\$ 32,664,597	\$ 9,439,249	\$ 21,945,550	\$ 3,684,898	\$ 64,569,718	\$ 24,949,006
2016	8,880,701	11,540,737	35,422,305	8,755,531	22,501,182	3,279,072	66,804,188	23,575,340
2017	8,153,652	11,130,418	36,500,392	7,755,486	22,720,174	2,890,329	67,374,218	21,776,233
2018	6,580,094	10,782,782	36,880,415	6,918,242	22,320,619	2,559,415	65,781,128	20,260,439
2019	6,445,031	10,498,227	37,129,048	6,008,513	20,657,730	2,231,442	64,231,809	18,738,182
2020-2024	28,934,232	49,283,437	159,808,881	19,251,248	85,788,582	7,119,656	274,531,695	75,654,341
2025-2029	45,087,867	41,756,190	96,989,460	6,872,373	61,153,551	3,009,875	203,230,878	51,638,438
2030-2034	97,196,126	27,066,545	35,302,161	1,334,648	34,525,961	659,229	167,024,248	29,060,422
2035-2039	37,580,000	4,291,853	3,214,678	51,008	4,490,434	11,525	45,285,112	4,354,386
2040-2044	6,440,000	779,338	-	-	1,349,487	-	7,789,487	779,338
2045-2049	-	-	-	-	10,170	-	10,170	-
Total	<u>\$ 255,257,274</u>	<u>\$ 178,954,386</u>	<u>\$ 473,911,937</u>	<u>\$ 66,386,298</u>	<u>\$ 297,463,440</u>	<u>\$ 25,445,441</u>	<u>\$ 1,026,632,651</u>	<u>\$ 270,786,125</u>

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

Included in the Water Operations Fund is a general Authority loan to the City of Durango for water rights purchase in the Animas La Plata project. It has an interest rate of 1.95% and a final maturity date of 2033. There are three loans in the SHLP that have interest rates of 2.00% and final maturity dates of 2030 to 2033.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2014 and 2013**

SWRP loans receivable have interest rates of 3.96% to 6.15% and have scheduled final maturity dates of 2015 to 2023. WRBP loans receivable have interest rates of 3.70% to 5.78% and have scheduled maturity dates of 2015 to 2044. During 2014 and 2013, three loans totaling \$31.9 million and two loans totaling \$13.7 million, respectively, were prepaid or partially prepaid from the proceeds of borrower-issued refunding bonds or cash on hand. The associated SWRP and 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 4.74% and have maturity dates of 2015 to 2035. The WPCRF leveraged loans receivable have interest rates of 1.94% to 4.97% and have scheduled final maturity dates of 2014 to 2036. During 2014, three loans totaling \$6.4 million were prepaid or partially prepaid from the proceeds of borrower-issued refunding bonds or cash on hand. 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 2015 to 2045. DWRF leveraged loans receivable have interest rates of 1.86% to 4.60% and have scheduled final maturity dates of 2017 to 2035.

Note 5: Capital Assets

Capital assets activity for the years ended December 31, 2014 and 2013 was as follows:

	2014			
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
Equipment	\$ 149,433	\$ -	\$ (14,274)	\$ 135,159
Less accumulated depreciation for equipment	<u>(116,182)</u>	<u>(14,803)</u>	<u>14,274</u>	<u>(116,711)</u>
	<u>\$ 33,251</u>	<u>\$ (14,803)</u>	<u>\$ -</u>	<u>\$ 18,448</u>
	2013			
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
Equipment	\$ 151,338	\$ 9,950	\$ (11,855)	\$ 149,433
Less accumulated depreciation for equipment	<u>(114,230)</u>	<u>(13,807)</u>	<u>11,855</u>	<u>(116,182)</u>
	<u>\$ 37,108</u>	<u>\$ (3,857)</u>	<u>\$ -</u>	<u>\$ 33,251</u>

Depreciation expense for the years ended December 31, 2014 and 2013 was \$14,803 and \$13,807, respectively.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2014 and 2013**

Note 6: Refunded Debt

On November 25, 2014, the Authority issued advance refunding bonds Series 2014A in the WRBP for \$6,415,000 to refund \$6,455,000 of bonds from Series 2005C. The Authority deposited \$6,749,955 to an Escrow Account held by the Authority's Trustee to provide future debt service to the early redemption dates for the Series 2005C bond issue. 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 Series 2014A advance refunding bonds resulted in an economic gain (net present value savings) of \$662,987, a decrease in the debt service cash flows to service the remaining debt of \$998,164 and a deferred outflow of \$341,069, which will be amortized over the life of the old bonds.

On February 21, 2013, the Authority issued current and advance refunding bonds Series 2013A in the WPCRf for \$61,215,000, and included cash totaling \$37,290,232 to refund \$95,595,000 of bonds from Series 2002A, 2002B, 2003A and 2004A. The cash included was from liquidated repurchase agreement investments in the refunded bond issues. The net proceeds were allocated to immediately redeem the entire refunded amount of the Series 2002A and 2002B bonds. The proceeds from the Series 2013A were also deposited to an Escrow Account held by the Authority's Trustee to provide future debt service to the early redemption dates for the Series 2003A and 2004A 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 2002A and 2002B Series bonds and advance refunded the 2003A and 2004A Series bonds for an economic gain (net present value savings) of \$6,524,340. A deferred outflow of \$4,131,217 and liability of \$9,829,177 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.

On February 21, 2013, the Authority issued current and advance refunding bonds Series 2013A in the DWRF for \$35,460,000, and included cash totaling \$25,732,797 to refund \$61,290,000 of bonds from Series 1997A, 1998A, 1999A, 2002A, 2003A and 2003B. The cash included was from liquidated repurchase agreement investments in the refunded bond issues. The net proceeds were allocated to immediately redeem the entire refunded amount of the Series 1997A, 1998A, 1999A and 2002A bonds. The proceeds from the Series 2013A were also deposited to an Escrow Account held by the Authority's Trustee to provide future debt service to the early redemption dates for the Series 2003A and 2003B 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 1997A, 1998A, 1999A and 2002A Series bonds and advance refunded the 2003A and 2003B Series bonds for an economic gain (net present value savings) of \$4,351,809. A deferred outflow of \$501,270 and liability of \$4,406,517 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.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2014 and 2013**

Note 7: Noncurrent Liabilities

Other than Bonds Payable

Noncurrent liability activity, other than bonds payable, for the year ended December 31, 2014, was as follows:

	<u>Balance January 1, 2014</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance December 31, 2014</u>	<u>Current portion</u>
Water Operations Fund:					
Project costs payable – leveraged loans	\$ 35,083,099	\$ 11,385,000	\$ 23,323,003	\$ 23,145,096	\$ 18,591,096
Debt service reserve deposit	7,458,600	-	-	7,458,600	-
Other liabilities	120,785	40,525	16,410	144,900	100
Total Water Operations Fund	<u>\$ 42,662,484</u>	<u>\$ 11,425,525</u>	<u>\$ 23,339,413</u>	<u>\$ 30,748,596</u>	<u>\$ 18,591,196</u>
Water Pollution Control Fund:					
Project costs payable – direct loans	\$ 16,130,788	\$ 16,826,902	\$ 14,775,455	\$ 18,182,235	\$ 18,182,235
Project costs payable – leveraged loans	9,784,943	26,504,675	11,134,351	25,155,267	15,731,067
Advance payable	8,372,443	2,243,200	1,500,000	9,115,643	-
Other liabilities	9,421,098	694,923	1,648,866	8,467,155	137,220
Total Water Pollution Control Fund	<u>\$ 43,709,272</u>	<u>\$ 46,269,700</u>	<u>\$ 29,058,672</u>	<u>\$ 60,920,300</u>	<u>\$ 34,050,522</u>
Drinking Water Fund:					
Project costs payable – direct loans	\$ 18,900,013	\$ 13,790,637	\$ 13,160,093	\$ 19,530,557	\$ 17,530,557
Project costs payable – leveraged loans	31,697,951	47,000,000	15,773,557	62,924,394	50,890,568
Advance payable	11,774,000	3,078,800	1,500,000	13,352,800	-
Other liabilities	3,910,875	188,370	899,289	3,199,956	-
Total Drinking Water Fund	<u>\$ 66,282,839</u>	<u>\$ 64,057,807</u>	<u>\$ 31,332,939</u>	<u>\$ 99,007,707</u>	<u>\$ 68,421,125</u>
Total enterprise funds:					
Project costs payable – direct loans	\$ 35,030,801	\$ 30,617,539	\$ 27,935,548	\$ 37,712,792	\$ 35,712,792
Project costs payable – leveraged loans	76,565,993	84,889,675	50,230,911	111,224,757	85,212,731
Debt service reserve deposit	7,458,600	-	-	7,458,600	-
Advance payable	20,146,443	5,322,000	3,000,000	22,468,443	-
Other liabilities	13,452,758	923,818	2,564,565	11,812,011	137,320
Total enterprise funds	<u>\$ 152,654,595</u>	<u>\$ 121,753,032</u>	<u>\$ 83,731,024</u>	<u>\$ 190,676,603</u>	<u>\$ 121,062,843</u>

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2014 and 2013**

Noncurrent liability activity, other than bonds payable, for the year ended December 31, 2013 was as follows:

	<u>Balance January 1, 2013</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance December 31, 2013</u>	<u>Current portion</u>
Water Operations Fund:					
Project costs payable – leveraged loans	\$ 49,627,277	\$ 14,178,107	\$ 28,722,285	\$ 35,083,099	\$ 33,841,696
Debt service reserve deposit	7,458,370	230	-	7,458,600	-
Other liabilities	1,453,708	20,225	1,353,148	120,785	-
Total Water Operations Fund	<u>\$ 58,539,355</u>	<u>\$ 14,198,562</u>	<u>\$ 30,075,433</u>	<u>\$ 42,662,484</u>	<u>\$ 33,841,696</u>
Water Pollution Control Fund:					
Project costs payable – direct loans	\$ 13,100,750	\$ 7,866,905	\$ 4,836,867	\$ 16,130,788	\$ 16,130,788
Project costs payable – leveraged loans	23,355,105	-	13,570,162	9,784,943	9,784,943
Advance payable	6,236,643	2,135,800	-	8,372,443	-
Other liabilities	478,358	11,905,056	2,962,316	9,421,098	23,792
Total Water Pollution Control Fund	<u>\$ 43,170,856</u>	<u>\$ 21,907,761</u>	<u>\$ 21,369,345</u>	<u>\$ 43,709,272</u>	<u>\$ 25,939,523</u>
Drinking Water Fund:					
Project costs payable – direct loans	\$ 17,200,642	\$ 7,941,245	\$ 6,241,874	\$ 18,900,013	\$ 18,124,521
Project costs payable – leveraged loans	34,153,399	-	2,455,448	31,697,951	22,697,951
Advance payable	8,786,600	2,987,400	-	11,774,000	-
Other liabilities	449,887	3,961,755	500,767	3,910,875	-
Total Drinking Water Fund	<u>\$ 60,590,528</u>	<u>\$ 14,890,400</u>	<u>\$ 9,198,089</u>	<u>\$ 66,282,839</u>	<u>\$ 40,822,472</u>
Total enterprise funds:					
Project costs payable – direct loans	\$ 30,301,392	\$ 15,808,150	\$ 11,078,741	\$ 35,030,801	\$ 34,255,309
Project costs payable – leveraged loans	107,135,781	14,178,107	44,747,895	76,565,993	66,324,590
Debt service reserve deposit	7,458,370	230	-	7,458,600	-
Advance payable	15,023,243	5,123,200	-	20,146,443	-
Other liabilities	2,381,953	15,887,036	4,816,231	13,452,758	23,792
Total enterprise funds	<u>\$ 162,300,739</u>	<u>\$ 50,996,723</u>	<u>\$ 60,642,867</u>	<u>\$ 152,654,595</u>	<u>\$ 100,603,691</u>

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2014 and 2013**

Bonds Payable

The following is an analysis of changes in bonds payable for the year ended December 31, 2014:

	<u>Balance January 1, 2014</u>	<u>New issues</u>	<u>Retirements</u>	<u>Balance December 31, 2014</u>
Water Operations Fund:				
Small Water Resources Program:				
1997 Series A	\$ 520,000	\$ -	\$ 120,000	\$ 400,000
1998 Series B	645,000	-	315,000	330,000
2003 Series A	2,470,000	-	1,660,000	810,000
2006 Series A	10,295,000	-	910,000	9,385,000
	<u>13,930,000</u>	<u>-</u>	<u>3,005,000</u>	<u>10,925,000</u>
Water Revenue Bonds Program:				
2004 Series B	10,225,000	-	2,655,000	7,570,000
2004 Series C	4,210,000	-	2,360,000	1,850,000
2004 Series D	1,440,000	-	1,440,000	-
2004 Series E	2,235,000	-	170,000	2,065,000
2005 Series A	46,375,000	-	1,095,000	45,280,000
2005 Series B	1,585,000	-	105,000	1,480,000
2005 Series C	6,850,000	-	6,650,000	200,000
2005 Series D	53,610,000	-	23,955,000	29,655,000
2005 Series E	26,270,000	-	-	26,270,000
2005 Series F	2,495,000	-	185,000	2,310,000
2008 Series A	8,015,000	-	180,000	7,835,000
2009 Series A	5,910,000	-	275,000	5,635,000
2010 Series A	51,485,000	-	-	51,485,000
2011 Series A	9,175,000	-	180,000	8,995,000
2011 Series B	11,550,000	-	450,000	11,100,000
2011 Series C	5,945,000	-	15,000	5,930,000
2013 Series A	11,615,000	-	225,000	11,390,000
2014 Series A	-	16,900,000	-	16,900,000
Total Water Operations Fund	<u>258,990,000</u>	<u>16,900,000</u>	<u>39,940,000</u>	<u>235,950,000</u>
Less current portion	272,920,000	\$ 16,900,000	\$ 42,945,000	246,875,000
Noncurrent bonds payable – Water Operations Fund	<u>(11,085,000)</u>			<u>(9,500,000)</u>
	<u>\$ 261,835,000</u>			<u>\$ 237,375,000</u>

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2014 and 2013**

	<u>Balance January 1, 2014</u>	<u>New issues</u>	<u>Retirements</u>	<u>Balance December 31, 2014</u>
Water Pollution Control Fund:				
Clean Water Revenue Bonds:				
1992 Series B	\$ 40,000	\$ -	\$ 40,000	\$ -
1994 Series A	25,000	-	25,000	-
1995 Series A	80,000	-	50,000	30,000
1996 Series A	50,000	-	20,000	30,000
1997 Series A	815,000	-	270,000	545,000
1998 Series A	350,000	-	135,000	215,000
1998 Series B	570,000	-	140,000	430,000
1999 Series A	355,000	-	115,000	240,000
2000 Series A	900,000	-	205,000	695,000
2001 Series A	2,505,000	-	490,000	2,015,000
2005 Series A	27,575,000	-	1,820,000	25,755,000
2005 Series B	11,730,000	-	755,000	10,975,000
2006 Series A	16,920,000	-	4,090,000	12,830,000
2006 Series B	10,215,000	-	615,000	9,600,000
2007 Series A	29,335,000	-	1,545,000	27,790,000
2008 Series A	9,875,000	-	495,000	9,380,000
2010 Series A	66,570,000	-	2,570,000	64,000,000
2010 Series B	18,630,000	-	850,000	17,780,000
2011 Series A	13,325,000	-	660,000	12,665,000
2014 Series A	-	9,075,000	10,000	9,065,000
	<u>209,865,000</u>	<u>9,075,000</u>	<u>14,900,000</u>	<u>204,040,000</u>
Wastewater Revolving Fund				
Refunding Revenue Bonds:				
2001 Series A	5,985,000	-	4,245,000	1,740,000
2004 Series A	21,150,000	-	3,545,000	17,605,000
2005 Series A and A2	52,050,000	-	8,250,000	43,800,000
2013 Series A	60,550,000	-	1,100,000	59,450,000
	<u>139,735,000</u>	<u>-</u>	<u>17,140,000</u>	<u>122,595,000</u>
Total Water Pollution				
Control Fund	349,600,000	\$ 9,075,000	\$ 32,040,000	326,635,000
Less current portion	<u>(28,940,000)</u>			<u>(25,160,000)</u>
Noncurrent bonds payable –				
Water Pollution				
Control Fund	<u>\$ 320,660,000</u>			<u>\$ 301,475,000</u>

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2014 and 2013**

	Balance January 1, 2014	New issues	Retirements	Balance December 31, 2014
Drinking Water Fund:				
Revenue Bonds:				
2000 Series A	\$ 1,410,000	\$ -	\$ 255,000	\$ 1,155,000
2006 Series A	8,145,000	-	490,000	7,655,000
2006 Series B	27,345,000	-	1,955,000	25,390,000
2008 Series A	10,105,000	-	330,000	9,775,000
2008 Series B	7,435,000	-	375,000	7,060,000
2011 Series A	23,720,000	-	1,085,000	22,635,000
2012 Series A	17,965,000	-	680,000	17,285,000
2014 Series A	-	11,140,000	15,000	11,125,000
	96,125,000	11,140,000	5,185,000	102,080,000
Drinking Water Revolving Fund				
Refunding Revenue Bonds				
2005 Series A	16,020,000	-	1,475,000	14,545,000
2013 Series A	33,745,000	-	3,495,000	30,250,000
Total Drinking				
Water Fund	145,890,000	\$ 11,140,000	\$ 10,155,000	146,875,000
Less current portion	(10,140,000)			(10,990,000)
Noncurrent bonds payable –				
Drinking Water Fund	\$ 135,750,000			\$ 135,885,000
Total enterprise funds:				
Revenue bonds at par	\$ 768,410,000	\$ 37,115,000	\$ 85,140,000	\$ 720,385,000
Current portion	(50,165,000)			(45,650,000)
Noncurrent bonds payable	\$ 718,245,000			\$ 674,735,000

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2014 and 2013**

The following is an analysis of changes in bonds payable for the year ended December 31, 2013:

	<u>Balance January 1, 2013</u>	<u>New issues</u>	<u>Retirements</u>	<u>Balance December 31, 2013</u>
Water Operations Fund:				
Small Water Resources Program:				
1997 Series A	\$ 635,000	\$ -	\$ 115,000	\$ 520,000
1998 Series B	945,000	-	300,000	645,000
2003 Series A	7,485,000	-	5,015,000	2,470,000
2006 Series A	11,150,000	-	855,000	10,295,000
	<u>20,215,000</u>	<u>-</u>	<u>6,285,000</u>	<u>13,930,000</u>
Water Revenue Bonds Program:				
2003 Series A	8,905,000	-	8,905,000	-
2004 Series B	12,755,000	-	2,530,000	10,225,000
2004 Series C	6,455,000	-	2,245,000	4,210,000
2004 Series D	2,810,000	-	1,370,000	1,440,000
2004 Series E	2,395,000	-	160,000	2,235,000
2005 Series A	47,430,000	-	1,055,000	46,375,000
2005 Series B	1,685,000	-	100,000	1,585,000
2005 Series C	7,035,000	-	185,000	6,850,000
2005 Series D	53,610,000	-	-	53,610,000
2005 Series E	26,270,000	-	-	26,270,000
2005 Series F	2,670,000	-	175,000	2,495,000
2008 Series A	8,185,000	-	170,000	8,015,000
2009 Series A	6,180,000	-	270,000	5,910,000
2010 Series A	51,485,000	-	-	51,485,000
2011 Series A	9,350,000	-	175,000	9,175,000
2011 Series B	11,985,000	-	435,000	11,550,000
2011 Series C	5,965,000	-	20,000	5,945,000
2013 Series A	-	11,615,000	-	11,615,000
	<u>265,170,000</u>	<u>11,615,000</u>	<u>17,795,000</u>	<u>258,990,000</u>
Total Water Operations Fund	285,385,000	\$ 11,615,000	\$ 24,080,000	272,920,000
Less current portion	(11,335,000)			(11,085,000)
Noncurrent bonds payable –				
Water Operations Fund	\$ 274,050,000			\$ 261,835,000

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2014 and 2013**

	Balance January 1, 2013	New issues	Retirements	Balance December 31, 2013
Water Pollution Control Fund:				
Clean Water Revenue Bonds:				
1992 Series A	\$ 15,000	\$ -	\$ 15,000	\$ -
1992 Series B	115,000	-	75,000	40,000
1994 Series A	70,000	-	45,000	25,000
1995 Series A	150,000	-	70,000	80,000
1996 Series A	75,000	-	25,000	50,000
1997 Series A	1,095,000	-	280,000	815,000
1998 Series A	510,000	-	160,000	350,000
1998 Series B	720,000	-	150,000	570,000
1999 Series A	515,000	-	160,000	355,000
2000 Series A	1,125,000	-	225,000	900,000
2001 Series A	3,030,000	-	525,000	2,505,000
2002 Series A	14,275,000	-	14,275,000	-
2002 Series B	16,795,000	-	16,795,000	-
2003 Series A	9,280,000	-	9,280,000	-
2004 Series A	55,245,000	-	55,245,000	-
2005 Series A	29,335,000	-	1,760,000	27,575,000
2005 Series B	12,465,000	-	735,000	11,730,000
2006 Series A	17,895,000	-	975,000	16,920,000
2006 Series B	10,820,000	-	605,000	10,215,000
2007 Series A	30,830,000	-	1,495,000	29,335,000
2008 Series A	10,360,000	-	485,000	9,875,000
2010 Series A	69,055,000	-	2,485,000	66,570,000
2010 Series B	19,465,000	-	835,000	18,630,000
2011 Series A	13,975,000	-	650,000	13,325,000
	<u>317,215,000</u>	<u>-</u>	<u>107,350,000</u>	<u>209,865,000</u>
Wastewater Revolving Fund				
Refunding Revenue Bonds:				
2001 Series A	10,665,000	-	4,680,000	5,985,000
2004 Series A	24,535,000	-	3,385,000	21,150,000
2005 Series A and A2	59,865,000	-	7,815,000	52,050,000
2013 Series A	-	61,215,000	665,000	60,550,000
	<u>95,065,000</u>	<u>61,215,000</u>	<u>16,545,000</u>	<u>139,735,000</u>
Total Water Pollution				
Control Fund	412,280,000	\$ <u>61,215,000</u>	\$ <u>123,895,000</u>	349,600,000
Less current portion	(31,775,000)			(28,940,000)
Noncurrent bonds payable –				
Water Pollution Control Fund	<u>\$ 380,505,000</u>			<u>\$ 320,660,000</u>

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2014 and 2013**

	<u>Balance January 1, 2013</u>	<u>New issues</u>	<u>Retirements</u>	<u>Balance December 31, 2013</u>
Drinking Water Fund:				
Revenue Bonds:				
1997 Series A	\$ 8,305,000	\$ -	\$ 8,305,000	\$ -
1998 Series A	6,190,000	-	6,190,000	-
1999 Series A	13,545,000	-	13,545,000	-
2000 Series A	1,685,000	-	275,000	1,410,000
2002 Series A	9,495,000	-	9,495,000	-
2003 Series A	15,345,000	-	15,345,000	-
2003 Series B	8,410,000	-	8,410,000	-
2006 Series A	8,625,000	-	480,000	8,145,000
2006 Series B	29,250,000	-	1,905,000	27,345,000
2008 Series A	10,345,000	-	240,000	10,105,000
2008 Series B	7,800,000	-	365,000	7,435,000
2011 Series A	24,790,000	-	1,070,000	23,720,000
2012 Series A	17,970,000	-	5,000	17,965,000
	<u>161,755,000</u>	<u>-</u>	<u>65,630,000</u>	<u>96,125,000</u>
Drinking Water Revolving Fund				
Refunding Revenue Bonds:				
2005 Series A	17,425,000	-	1,405,000	16,020,000
2013 Series A	-	35,460,000	1,715,000	33,745,000
	<u>17,425,000</u>	<u>35,460,000</u>	<u>3,120,000</u>	<u>49,765,000</u>
Total Drinking Water Fund	179,180,000	\$ <u>35,460,000</u>	\$ <u>68,750,000</u>	145,890,000
Less current portion	<u>(12,325,000)</u>			<u>(10,140,000)</u>
Noncurrent bonds payable – Drinking Water Fund	\$ <u>166,855,000</u>			\$ <u>135,750,000</u>
Total enterprise funds:				
Revenue bonds at par	\$ 876,845,000	\$ <u>108,290,000</u>	\$ <u>216,725,000</u>	\$ 768,410,000
Current portion	<u>(55,435,000)</u>			<u>(50,165,000)</u>
Noncurrent bonds payable, net \$	<u>821,410,000</u>			<u>718,245,000</u>

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2014 and 2013**

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 2004B, Series 2004C, Series 2004E, Series 2005A, Series 2005E and Series 2005F are insured as to payment of principal and interest by MBIA Insurance Corporation. The Water Resources Revenue Bonds Series 2005B, Series 2005C, Series 2005D, Series 2008A, 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, 2014, the outstanding bonds of the Authority had original principal amounts of \$47,155,000 for the SWRP, \$360,750,000 for the WRBP, \$517,290,000 for the Clean Water Revenue Bonds, \$228,405,000 for the Wastewater Revolving Fund Refunding Revenue Bonds, \$159,440,000 for the Drinking Water Revolving Fund Bonds and \$55,765,000 for Drinking Water Revolving Fund Refunding Revenue Bonds, for a total of \$1,368,805,000. Principal payments on the bonds are made annually and interest on the bonds is payable semiannually with interest rates ranging from 1.6% to 6.3% and serial and term principal maturities, including mandatory sinking fund call provisions, extend through the year 2044. All bonds, except the Small Water Resources Series 2006A, the Wastewater Revolving Fund Refunding Revenue Bonds Series 2001A, 2005A and A-2 and the Drinking Water Revolving Fund Refunding Revenue Bonds Series 2005A, have optional initial call provisions, generally eight to ten years from the issue date. All outstanding bonds with call provisions may be called at par.

During 2014 three loans were prepaid, or partially prepaid, from the proceeds of borrower-issued refunding bonds or available cash and the associated SWRP, WRBP and WPCRF bonds were escrowed and legally defeased. The total amounts deposited into the escrow accounts, net of the carrying value of the bonds, was recorded in bond interest expense.

During 2013, two loans were prepaid, or partially prepaid, from the proceeds of borrower-issued refunding bonds or available cash and the associated SWRP and WRBP bonds were escrowed and legally defeased. 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, 2014:

	Water Operations		WPCRF		DWRF		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2015	\$ 9,500,000	\$ 11,669,173	\$ 25,160,000	\$ 14,570,758	\$ 10,990,000	\$ 6,127,644	\$ 45,650,000	\$ 32,367,575
2016	8,445,000	11,404,614	26,130,000	13,400,028	12,295,000	5,653,006	46,870,000	30,457,648
2017	7,655,000	11,032,789	26,195,000	12,180,008	12,595,000	5,090,684	46,445,000	28,303,481
2018	6,110,000	10,692,304	25,710,000	10,922,900	12,650,000	4,518,309	44,470,000	26,133,513
2019	6,370,000	10,425,359	25,810,000	9,692,950	10,790,000	3,964,590	42,970,000	24,082,899
2020-2024	26,695,000	48,742,338	112,460,000	31,449,789	46,420,000	13,114,216	185,575,000	93,306,343
2025-2029	42,600,000	41,445,025	64,760,000	10,566,937	27,810,000	5,345,928	135,170,000	57,357,890
2030-2034	95,480,000	26,997,110	19,450,000	1,685,764	13,040,000	1,200,369	127,970,000	29,883,243
2035-2039	37,580,000	4,291,853	960,000	49,350	285,000	9,263	38,825,000	4,350,466
2040-2044	6,440,000	779,338	-	-	-	-	6,440,000	779,338
Total	\$ 246,875,000	\$ 177,479,903	\$ 326,635,000	\$ 104,518,484	\$ 146,875,000	\$ 45,024,009	\$ 720,385,000	\$ 327,022,396

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2014 and 2013**

Total interest expense on bonds for 2014 (including loss on extinguishment) was \$13,702,303, \$14,965,823 and \$5,531,278 and for 2013 was \$13,755,991, \$16,206,451 and \$5,920,398 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.

	2014			
	Water Operations	Water Pollution Control	Drinking Water	Totals
Assets pledged for bonds payable \$	287,137,505	\$ 546,916,915	\$ 317,833,594	\$ 1,151,888,014
Bonds payable at par	246,875,000	326,635,000	146,875,000	720,385,000
	2013			
	Water Operations	Water Pollution Control	Drinking Water	Totals
Assets pledged for bonds payable \$	326,503,084	\$ 562,070,512	\$ 281,160,755	\$ 1,169,734,351
Bonds payable at par	272,920,000	349,600,000	145,890,000	768,410,000

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, 2014 and 2013, 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, 2014 and 2013, the Authority had \$10,925,000 and \$13,930,000 of outstanding Small Water Resources Revenue Bonds, respectively.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2014 and 2013**

Note 8: Deferred Outflows and Inflows of Resources

The components of the deferred outflows of resources balances as of December 31, 2014 and 2013, are shown below:

2014				
	Water Operations	Water Pollution Control	Drinking Water	Totals
Deferred outflows of resources				
Refunding costs	\$ 427,486	\$ 3,390,874	\$ 326,654	\$ 4,145,014
Total deferred outflows of resources	\$ 427,486	\$ 3,390,874	\$ 326,654	\$ 4,145,014

2013				
	Water Operations	Water Pollution Control	Drinking Water	Totals
Deferred outflows of resources				
Refunding costs	\$ 118,365	\$ 3,968,534	\$ 417,939	\$ 4,504,838
Total deferred outflows of resources	\$ 118,365	\$ 3,968,534	\$ 417,939	\$ 4,504,838

The components of the deferred inflows of resources balances as of December 31, 2014 and 2013, are shown below:

2014			
	Water Pollution Control	Drinking Water	Totals
Deferred inflows of resources			
Refunding benefits	\$ 473,478	\$ 61,910	\$ 535,388
Prepaid interest on loans	1,185	-	1,185
Total deferred inflows of resources	\$ 474,663	\$ 61,910	\$ 536,573

2013			
	Water Pollution Control	Drinking Water	Totals
Deferred inflows of resources			
Refunding benefits	\$ 631,496	\$ 76,509	\$ 708,005
Prepaid interest on loans	10,430	-	10,430
Total deferred inflows of resources	\$ 641,926	\$ 76,509	\$ 718,435

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2014 and 2013**

Note 9: Interfund Receivables, Payables and Transfers

The composition of interfund balances as of December 31, 2014 and 2013 is as follows:

<u>Receivable Funds</u>	<u>Payable Funds</u>	<u>2014</u>	<u>2013</u>
Water Operations	Water Pollution Control \$	1,199,584	\$ 1,167,908
	Drinking Water	<u>3,628,371</u>	<u>1,719,006</u>
Total		<u>\$ 4,827,955</u>	<u>\$ 2,886,914</u>

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

<u>2013 Transfer In</u>	
<u>Transfer Out</u>	<u>Drinking Water</u>
Water Pollution Control	<u>\$ 118,821</u>

Administrative fees collected in the Water Pollution Control Fund were transferred to the Drinking Water Fund to pay certain administrative expenses. There were no interfund transfers in 2014.

Note 10: Board-designated Accounts

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

	<u>2014</u>	<u>2013</u>
Self-insurance account	\$ 800,000	\$ 800,000
La Plata River escrow account	<u>1,232,341</u>	<u>3,935,014</u>
Total Board-designated accounts	<u>\$ 2,032,341</u>	<u>\$ 4,735,014</u>

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2014 and 2013**

Note 11: EPA Capitalization Grants

The following table details the EPA capitalization grants and matching requirements of \$1 of state match for every \$5 of the base program capitalization grants recognized, by project, during 2014 and 2013. Included in the base program capitalization grants recognized is the principal forgiveness recognized under the WPCRF and the DWRP programs during 2014 and 2013.

	Federal grants recognized in 2014	Matching requirement in 2014
Water Pollution Control Revolving Fund Projects:		
Leveraged loans:		
2011A Fountain, City of	\$ 5,001,514	\$ 1,000,303
2011A South Adams County Water and Sanitation District	1,195,391	239,078
Total leveraged loans	6,196,905	1,239,381
Base program direct loans:		
Cheraw, Town of	20,081	4,016
Cokedale, Town of	295,739	59,148
Empire, Town of	102,399	20,480
Fairways Metropolitan District	30,305	6,061
Fowler, Town of	8,750	1,750
Hillcrest Water & Sanitation District	410,384	82,077
Huerfano County Gardner Water & Sanitation PID	113,645	22,729
Larimer County LID 2012-1 (River Glen Estates)	554,875	110,975
Larimer County LID 2013-1 (Berthoud Estates)	20,491	4,098
Mansfield Heights Water & Sanitation District	330,020	66,004
Naturita, Town of	97,292	19,458
Olathe, Town of	327,656	65,531
Olney Springs, Town of	347,893	69,579
Rocky Ford, City of	1,269,759	253,952
South Sheridan Water, Sanitation Sewer and Storm Drainage District	1,433,561	286,712
	5,362,850	1,072,570
Total Water Pollution Control Revolving Fund	\$ 11,559,755	\$ 2,311,951

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2014 and 2013**

	Federal grants recognized in 2014	Matching requirement for 2014
Drinking Water Revolving Fund Projects:		
Leveraged loans:		
2011A Sterling, City of	\$ 3,735,308	\$ 747,062
2012A Rifle, City of	2,399,020	479,804
2014A Clifton Water District	2,748,676	549,735
Total leveraged loans	8,883,004	1,776,601
Base program direct loans:		
Colorado Springs Utilities	914,715	182,943
Costilla County Garcia Domestic Water System	2,746	549
Elbert Water & Sanitation District	287,830	57,566
Empire, Town of	56,589	11,318
Evans, City of	442,198	88,440
Florissant Water & Sanitation District	99,574	19,915
Granby, Town of	32,733	6,547
Hayden, Town of	189,883	37,977
Hotchkiss, Town of	231,129	46,226
Huerfano County Gardner Water & Sanitation PID	397,835	79,567
Kim, Town of	53,681	10,736
La Plata County Palo Verde PID	213,776	42,755
Larimer County LID 2013-3 (Fish Creek)	12,528	2,506
Larkspur, Town of	470,492	94,098
Louviers Water and Sanitation District	441,590	88,318
Manzanola, Town of	44,956	8,991
Nunn, Town of	234,995	46,999
Paonia, Town of	216,667	43,333
Rangely, Town of	905,789	181,158
South Sheridan Water, Sanitary Sewer and Storm Drainage District	1,124,443	224,889
Swink, Town of	95,427	19,085
Vilas, Town of	363,681	72,736
Vona, Town of	59,777	11,955
Wiley, Town of	19,748	3,950
	6,912,782	1,382,557
Total Drinking Water Revolving Fund	15,795,786	3,159,158
Total EPA Capitalization Grants	\$ 27,355,541	\$ 5,471,109

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2014 and 2013**

	Federal grants recognized in 2013	Matching requirement for 2013
Water Pollution Control Revolving Fund Projects:		
Leveraged loans:		
2010A Glenwood Springs, City of	\$ 246,054	\$ 49,211
2010A Pueblo, City of	286,885	57,377
2010A Windsor, Town of	2,310,507	462,101
2011A Pueblo West Metropolitan District	2,456,840	491,368
Total leveraged loans	5,300,286	1,060,057
Base program direct loans:		
Cheraw, Town of	266,978	53,396
Cheyenne Wells Sanitation District #1	82,195	16,439
Cokedale, Town of	24,355	4,871
Empire, Town of	58,202	11,640
Fairways Metropolitan District	32,773	6,555
Hillcrest Water and Sanitation District	28,830	5,766
Huerfano County Gardner Water and Sanitation PID	92,664	18,533
Larimer County LID 2012-1 (River Glen Estates)	39,554	7,911
Mansfield Heights Water and Sanitation District	39,953	7,991
Mountain View Villages Water and Sanitation District	43,850	8,770
Naturita, Town of	456,290	91,258
Olathe, Town of	34,441	6,888
Olney Springs, Town of	155,512	31,102
Rocky Ford, Town of	117,496	23,499
South Sheridan Water, Sanitary Sewer and Storm Drainage District	35,611	7,122
	1,508,704	301,741
Total Water Pollution Control Revolving Fund	\$ 6,808,990	\$ 1,361,798

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2014 and 2013**

	Federal grants recognized in 2013	Matching requirement for 2013
Drinking Water Revolving Fund Projects:		
Leveraged loans:		
2006B Alamosa, City of	\$ 50,220	\$ 10,044
2011A Sterling, City of	1,274,212	254,842
Total leveraged loans	1,324,432	264,886
Base program direct loans:		
Colorado Springs Utilities	40,553	8,111
Elbert Water and Sanitation District	120,358	24,072
Grover, Town of	25,900	5,180
Huerfano County Gardner Water and Sanitation PID	71,245	14,249
La Jara, Town of	521,537	104,307
Louviers Water and Sanitation District	505,362	101,072
Nunn, Town of	1,468,906	293,781
Rico, Town of	183,860	36,772
Rocky Ford, City of	68,078	13,616
Rye, Town of	96,728	19,346
South Sheridan Water, Sanitary Sewer and Storm Drainage District	36,162	7,232
Swink, Town of	334,387	66,877
Vilas, Town of	58,267	11,653
Vona, Town of	58,078	11,616
	3,589,421	717,884
Total Drinking Water Revolving Fund	4,913,853	982,770
 Total EPA Capitalization Grants	 \$ 11,722,843	 \$ 2,344,568

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2014 and 2013**

Note 12: Defined Benefit Pension Plan, Health Care Program and Life Insurance Program

Defined Benefit Pension Plan – Plan Description

The Authority's employees and Board members participate in a defined benefit pension plan. The plan's purpose is to provide income to members and their families at retirement or in case of death or disability. The plan is a cost-sharing multiple-employer plan administered by the Public Employees' Retirement Association (PERA). PERA was established by state statute in 1931. Responsibility for the organization and administration of the plan is placed with the Board of Trustees of PERA. Changes to the plan require an actuarial assessment and legislation by the General Assembly. The Authority contributes to the State Division Trust Fund, which is included in PERA's financial statements. Copies of these statements may be obtained by writing PERA, P.O. Box 5800, Denver, Colorado 80217, or by calling PERA at 1-800-759-PERA (7372), or by visiting www.copera.org.

Employees hired by the Authority after January 1, 2006, are allowed 60 days to elect to participate in a defined contribution retirement plan administered by the State's Deferred Compensation Committee rather than becoming a member of PERA. If that election is not made, the employee becomes a member of PERA, and the member is allowed 60 days from commencing employment to elect to participate in a defined contribution plan administered by PERA rather than the defined benefit plan.

PERA members electing the defined contribution plan are allowed an irrevocable election between the second and fifth year to use their defined contribution account to purchase service credit and be covered under the defined benefit retirement plan. However, making this election subjects the member to the rules in effect for those hired on or after January 1, 2007, as discussed below. Employer contributions to both defined contribution plans are the same as the contributions to the PERA defined benefit plan.

Defined benefit plan members vest after five years of service and are eligible for retirement based on their original hire date as follows:

- Hired before July 1, 2005 – age 50 with 30 years of service, age 60 with 20 years of service, or age 65 with any years of service.
- Hired between July 1, 2005 and December 31, 2006 – any age with 35 years of service, age 55 with 30 years of service, age 60 with 20 years of service, or age 65 with any years of service.
- Hired between January 1, 2007 and December 31, 2010 – any age with 35 years of service, age 55 with 30 years of service, age 60 with 25 years of service, or age 65 with any years of service.
- Hired on or after January 1, 2011 – any age with 35 years of service, age 58 with 30 years of service, or age 65 with 5 years of service.

Members are also eligible for retirement benefits without a reduction for early retirement based on their original hire date as follows:

- Hired before January 1, 2007 – age 55 with a minimum of 5 years of service credit and age plus years of service equals 80 or more.
- Hired on or after January 1, 2007 – age 55 with a minimum of 5 years of service credit and age plus years of service equals 85 or more.

Members automatically receive the higher of the defined retirement benefit or money purchase benefit at retirement. Defined benefits are calculated as 2.5% times the number of years of service times the highest

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2014 and 2013**

average salary (HAS). HAS is calculated as one-twelfth of the average of the highest salaries on which contributions were paid, associated with three periods of 12 consecutive months of service credit and limited to the following increases between periods:

- If you began membership on or before December 31, 2006, and you were eligible to retire on January 1, 2011, your annual increase limit is 15%.
- If you began membership on or before December 31, 2006, and you were not eligible to retire on January 1, 2011, your annual increase limit is 8%.
- If you began membership on or after January 1, 2007, your annual increase limit is 8%.

Retiree benefits are increased annually based on their original hire date as follows:

- Hired before January 1, 2007 – 2% per year unless PERA has a negative investment year. If PERA has a negative investment year, then for the next three years, the annual increase becomes the lesser of 2% or the average of the monthly Consumer Price Index amounts for the prior calendar year.
- Hired after January 1, 2007 – the lesser of 2% or the average of the monthly Consumer Price Index amounts for the prior calendar year. In no case can the sum of annual increases paid to a division's benefit recipients exceed 10% of the divisional annual increase reserve (the reserve is funded by 1% of the employer contributions for this population).
- If PERA's overall funded status is at or above 103%, the annual increase cap of 2% will increase by 0.25% per year. If after PERA's overall funded status reaches 103% and it subsequently drops below 90%, the 2% annual increase cap will decrease by 0.25% per year, but will never drop below 2%.

Members disabled, who have five or more years of service credit, six months of which has been earned since the most recent period of membership, may receive retirement benefits if determined to be permanently disabled. If members die before retirement, their eligible children under the age of 18 (23 if a full-time student) or their spouse may be entitled to a single payment or monthly benefit payments. If a member does not have eligible children or a spouse, then financially dependent parents, beneficiaries, or the member's estate, may be entitled to a survivor's benefit.

Defined Benefit Pension Plan – Funding Policy

The contribution requirements for plan members and their employers are established, and may be amended, by the General Assembly. The amount of an employee's salary that is subject to PERA contribution is his or her gross earnings less any voluntary reduction in pay contribution to the Authority's flexible benefit plan established under Section 125 of the Internal Revenue Code.

Prior to July 1, 2010, and after June 30, 2012, all employees were required to contribute 8.0% of their salary, as defined in CRS 24-51-101(42), to an individual account in the plan. From July 1, 2010 through June 30, 2012, the employee contribution rate was 10.5%. The Authority's contribution rates were 17.45% for 2014, 16.55% for 2013, 15.65% from July 1 to December 31, 2012, and 13.15% from January 1 to June 30, 2012. Included in the 2014, 2013 and 2012 rates were an additional 3.8%, 3.4% and 3.0%, respectively, for the Amortization Equalization Disbursement (AED). Also included in the rates is a supplemental amortization equalization disbursement rate that totaled 3.5%, 3.0% and 2.5% in 2014, 2013 and 2012, respectively. These rate adjustments are discussed below. Also included in these rates was 1.02% that was allocated to the Health Care Trust Fund (HCTF), discussed herein.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2014 and 2013**

Per Colorado Revised Statutes, an amortization period of 30 years for a defined benefit pension plan is deemed actuarially sound. At December 31, 2005, the division of PERA in which the Authority participates contained an infinite amortization period, meaning that the unfunded actuarially accrued liability would never be fully funded at the current contribution rate.

In the 2004 legislative session, the General Assembly authorized an AED to address a pension-funding shortfall. The AED required PERA employers to contribute an additional 0.5% of eligible salary beginning January 1, 2006, another 0.5% in 2007, and subsequent year increases of 0.4% until the additional AED rate reaches 3.0% in 2012. During 2010, Senate Bill 10-001 extended the annual 0.4% AED rate increases from 2012 through 2017, resulting in a maximum cumulative increase of 5%.

In the 2006 legislative session, the general assembly authorized a Supplemental Amortization Equalization Disbursement (SAED) that requires PERA employers to pay an additional 0.5% of eligible salaries beginning January 1, 2008. The SAED increased by 0.5% annually, through 2013, resulting in a cumulative increase of three percentage points. Similar to the AED, Senate Bill 10-001 extended the annual 0.5% SAED rate increases from 2013 through 2017, resulting in a maximum cumulative increase of 5%. The SAED will be funded from the monies otherwise available for increases to employees' salaries. Both the AED and SAED will terminate when funding levels reach 100%.

Historically, members have been allowed to purchase service credit at reduced rates. However, legislation passed in the 2006 session required that future agreements to purchase service credit be sufficient to fund the related actuarial liability.

The Authority's contributions to the Defined Benefit Plan for 2014, 2013 and 2012 were \$166,880, \$152,237 and \$139,569, respectively. These contributions met the contribution requirement for each year.

Health Care Program

The PERA Health Care Program (the Program) began covering benefit recipients and qualified dependents on July 1, 1986. This benefit was developed after legislation in 1985 established the Program and the Health Care Fund; the Program was converted to a trust fund in 1999. Under this Program, PERA subsidizes a portion of the monthly premium for health care coverage. The benefit recipient pays any remaining amount of that premium through an automatic deduction from his or her monthly retirement benefit. Effective July 1, 2000, the maximum monthly subsidy is \$230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; and \$115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The maximum subsidy is based on the recipient having 20 years of service credit, and is subject to reduction by 5% for each year less than 20 years.

The HCTF is maintained by an employer's contribution rate as discussed above. The Authority's contributions to the HCTF for 2014, 2013 and 2012 were \$9,926, \$9,531 and \$10,054, respectively. These contributions met the contribution requirement for each year.

Monthly premium costs for participants depend on the health care plan selected, the number of persons covered, Medicare eligibility, and the number of years of service credit. PERA contracts with a major medical indemnity carrier to administer claims for self-insured medical benefit plans, and another carrier for prescription benefits, and with several health maintenance organizations providing services within Colorado.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2014 and 2013**

Note 13: Defined Contribution Pension Plan

Employees of the Authority may voluntarily contribute to the Voluntary Investment Program (401(k) Plan), an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Plan participation is voluntary, and contributions are separate from others made to PERA. Title 24, Article 51, Part 14 of the CRS, as amended, assigns the authority to establish the 401(k) Plan provisions to the State Legislature.

The 401(k) Plan is funded by voluntary member contributions of up to a maximum limit set by the IRS (\$17,500 in 2014 and in 2013 and up to an additional \$5,500 for participants over age 50 in 2014 and 2013). The contribution requirements for the Authority are established under Title 24, Article 51, and Section 1402 of the CRS, as amended. For the years ended December 31, 2014 and 2013, the 401(k) Plan member contributions from the Authority were \$54,802 and \$44,641, respectively.

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 \$128,862 and \$117,479 for 2014 and 2013, respectively. Below is a schedule of the noncancelable lease payments due as of December 31, 2014:

Year	Rent
2015	\$ 113,259
2016	116,912
2017	120,566
2018	124,219
Total	\$ 474,956

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.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2014 and 2013**

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: Future Accounting Standards

The Governmental Accounting Standards Board issued Statement No. 68, *Accounting and Financial Reporting for Pensions* (GASB 68), which revises and establishes new financial reporting requirements for most governments that provide their employees with pension benefits. The Authority provides its employees with pension benefits through the State's multiple-employer cost-sharing PERA defined benefit retirement program.

Employers participating in multiple-employer cost-sharing plans, such as PERA, must record their proportionate share of PERA's unfunded pension liability, as defined in GASB 68. The Authority has no legal obligation to fund this shortfall nor does it have any ability to affect funding, benefit, or annual required contribution decisions made by PERA and the Colorado legislature. The requirement of GASB 68 to record a portion of PERA's unfunded liability will negatively impact the Authority's future unrestricted net position. GASB 68 is effective for fiscal year 2015. At the present time, management is unable to estimate the magnitude of the Authority's share of the unfunded pension liability. Information regarding PERA's current funding status can be found in their Comprehensive Annual Financial Report.

Note 18: Subsequent Events

Management has formalized a plan to issue approximately \$8.4 million in debt in the Drinking Water Revolving Fund on April 14, 2015.

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
December 31, 2014**

Assets	State Revolving Fund	Nonrevolving Fund	Water Pollution Control Fund
Current assets:			
Cash and cash equivalents	\$ 78,457,927	\$ 20,451,164	\$ 98,909,091
Federal grants receivable	-	332,355	332,355
Investment income receivable	8,654	2,318	10,972
Loans receivable	32,664,597	-	32,664,597
Accounts receivable – borrowers	3,682,307	1,812,319	5,494,626
Restricted assets:			
Cash and cash equivalents	29,387,925	2,246,376	31,634,301
Investments	9,769,528	-	9,769,528
Investment income receivable	309,315	-	309,315
Total current assets	<u>154,280,253</u>	<u>24,844,532</u>	<u>179,124,785</u>
Noncurrent assets:			
Restricted assets:			
Cash and cash equivalents	13,584,293	2,643,571	16,227,864
Investments	107,549,196	-	107,549,196
Investment income receivable	1,663,619	-	1,663,619
Loans receivable	441,247,340	-	441,247,340
Total noncurrent assets	<u>564,044,448</u>	<u>2,643,571</u>	<u>566,688,019</u>
Total assets	<u>718,324,701</u>	<u>27,488,103</u>	<u>745,812,804</u>
Deferred outflows of resources	3,390,874	-	3,390,874
Liabilities			
Current liabilities:			
Project costs payable – direct loans	18,182,235	-	18,182,235
Project costs payable – leveraged loans	15,731,067	-	15,731,067
Bonds payable	25,160,000	-	25,160,000
Accrued interest payable	4,861,319	-	4,861,319
Accounts payable-borrowers	12,592	-	12,592
Due to other funds	-	1,199,584	1,199,584
Other liabilities	-	137,220	137,220
Total current liabilities	<u>63,947,213</u>	<u>1,336,804</u>	<u>65,284,017</u>
Noncurrent liabilities:			
Project costs payable – leveraged loans	9,424,200	-	9,424,200
Bonds payable, net	301,475,000	-	301,475,000
Advance payable	-	9,115,643	9,115,643
Other liabilities	8,467,155	(137,220)	8,329,935
Total noncurrent liabilities	<u>319,366,355</u>	<u>8,978,423</u>	<u>328,344,778</u>
Total liabilities	<u>383,313,568</u>	<u>10,315,227</u>	<u>393,628,795</u>
Deferred inflows of resources	474,663	-	474,663
Net position			
Restricted	<u>337,927,344</u>	<u>17,172,876</u>	<u>355,100,220</u>
Total net position	<u>\$ 337,927,344</u>	<u>\$ 17,172,876</u>	<u>\$ 355,100,220</u>

See accompanying notes to regulatory basis schedules

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

**Combining Schedule of Revenues, Expenses and Changes in Net Position
Water Pollution Control Fund
Year Ended December 31, 2014**

	<u>State Revolving Fund</u>	<u>Nonrevolving Fund</u>	<u>Water Pollution Control Fund</u>
Operating revenues:			
Interest on loans	\$ 10,391,474	\$ -	\$ 10,391,474
Interest on investments	5,272,994	25,482	5,298,476
Loan administrative fees:			
Program revenue	-	447,806	447,806
Non-program revenue	-	4,904,129	4,904,129
EPA grants	-	619,012	619,012
Total operating revenues	<u>15,664,468</u>	<u>5,996,429</u>	<u>21,660,897</u>
Operating expenses:			
Interest on bonds	14,965,823	-	14,965,823
Grant administration	-	2,194,708	2,194,708
EPA Grants	-	619,012	619,012
Loan principal forgiven	408,088	-	408,088
Other	19,398	363,807	383,205
Total operating expenses	<u>15,393,309</u>	<u>3,177,527</u>	<u>18,570,836</u>
Operating income	271,159	2,818,902	3,090,061
EPA capitalization grants	11,559,755	-	11,559,755
Transfers in (out)	2,831,620	(2,831,620)	-
Change in net position	<u>14,662,534</u>	<u>(12,718)</u>	<u>14,649,816</u>
Net position – beginning of year	<u>323,264,810</u>	<u>17,185,594</u>	<u>340,450,404</u>
Net position – end of year	<u>\$ 337,927,344</u>	<u>\$ 17,172,876</u>	<u>\$ 355,100,220</u>

See accompanying notes to regulatory basis schedules

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

**Notes to the Regulatory Basis of the Combining Schedule of Net Position and the
Combining Schedule of Revenues, Expenses and Changes in Net Position
Water Pollution Control Fund
December 31, 2014**

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
December 31, 2014**

Assets	State Revolving Fund	Nonrevolving Fund	Drinking Water Fund
Current assets:			
Cash and cash equivalents	\$ 16,850,777	\$ 15,648,834	\$ 32,499,611
Federal grants receivable	-	3,408,616	3,408,616
Investment income receivable	5,049	6,295	11,344
Loans receivable	21,671,384	274,166	21,945,550
Accounts receivable – borrowers	1,290,207	1,026,083	2,316,290
Restricted assets:			
Cash and cash equivalents	53,093,804	2,477,200	55,571,004
Investments	2,806,950	-	2,806,950
Investment income receivable	337,996	-	337,996
Total current assets	<u>96,056,167</u>	<u>22,841,194</u>	<u>118,897,361</u>
Noncurrent assets:			
Restricted assets:			
Cash and cash equivalents	17,674,587	2,035,664	19,710,251
Investments	51,187,787	-	51,187,787
Investment income receivable	410,484	-	410,484
Loans receivable	275,300,840	217,050	275,517,890
Total noncurrent assets	<u>344,573,698</u>	<u>2,252,714</u>	<u>346,826,412</u>
Total assets	<u>440,629,865</u>	<u>25,093,908</u>	<u>465,723,773</u>
Deferred outflows of resources	326,654	-	326,654
Liabilities			
Current liabilities:			
Project costs payable – direct loans	17,530,557	-	17,530,557
Project costs payable – leveraged loans	50,890,568	-	50,890,568
Bonds payable	10,990,000	-	10,990,000
Accrued interest payable	2,054,981	-	2,054,981
Due to other funds	17,949	-	17,949
Other liabilities	-	3,628,371	3,628,371
Total current liabilities	<u>81,484,055</u>	<u>3,628,371</u>	<u>85,112,426</u>
Noncurrent liabilities:			
Project costs payable – direct loans	2,000,000	-	2,000,000
Project costs payable – leveraged loans	12,033,826	-	12,033,826
Bonds payable, net	135,885,000	-	135,885,000
Advance payable	-	13,352,800	13,352,800
Other liabilities	3,199,956	-	3,199,956
Total noncurrent liabilities	<u>153,118,782</u>	<u>13,352,800</u>	<u>166,471,582</u>
Total liabilities	<u>234,602,837</u>	<u>16,981,171</u>	<u>251,584,008</u>
Deferred inflows of resources	61,910	-	61,910
Net position			
Restricted	206,291,772	6,488,260	212,780,032
Unrestricted	-	1,624,477	1,624,477
Total net position	<u>\$ 206,291,772</u>	<u>\$ 8,112,737</u>	<u>\$ 214,404,509</u>

See accompanying notes to regulatory basis schedules

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

Regulatory Basis

Combining Schedule of Revenues, Expenses and Changes in Net Position

Drinking Water Fund

Year Ended December 31, 2014

	<u>State Revolving Fund</u>	<u>Nonrevolving Fund</u>	<u>Drinking Water Fund</u>
Operating revenues:			
Interest on loans	\$ 3,818,448	\$ 19,051	\$ 3,837,499
Interest on investments	1,884,715	43,672	1,928,387
Loan administrative fees	-	3,575,239	3,575,239
EPA set aside grants:			
Administrative	-	2,038,896	2,038,896
Small Systems Training and Technical Assistance Program	-	497,840	497,840
Capacity Development	-	1,408,225	1,408,225
Wellhead Protection	-	1,063,964	1,063,964
Public Water System Supervision	-	1,526,833	1,526,833
Total operating revenues	<u>5,703,163</u>	<u>10,173,720</u>	<u>15,876,883</u>
Operating expenses:			
Interest on bonds	5,531,278	-	5,531,278
Grant administration – state funded	-	339,690	339,690
EPA set asides:			
Administrative	-	2,038,897	2,038,897
Small Systems Training and Technical Assistance Program	-	497,840	497,840
Capacity Development	-	1,408,225	1,408,225
Wellhead Protection	-	1,063,964	1,063,964
Public Water System Supervision	-	1,526,833	1,526,833
Loan principal forgiven	6,981,344	-	6,981,344
Other	-	388,615	388,615
Total operating expenses	<u>12,512,622</u>	<u>7,264,064</u>	<u>19,776,686</u>
Operating income (loss)	(6,809,459)	2,909,656	(3,899,803)
EPA capitalization grants	15,795,786	-	15,795,786
Transfers in (out)	1,812,142	(1,812,142)	-
Change in net assets	10,798,469	1,097,514	11,895,983
Net position – beginning of year	195,493,303	7,015,223	202,508,526
Net position – end of year	<u>\$ 206,291,772</u>	<u>\$ 8,112,737</u>	<u>\$ 214,404,509</u>

See accompanying notes to regulatory basis schedules

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

**Notes to the Regulatory Basis of the Combining Schedule of Net Position and the
Combining Schedule of Revenues, Expenses and Changes in Net Position
Drinking Water Fund
December 31, 2014**

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. The Drinking Water Fund nonfederal direct loans receivable amounted to \$491,216 at December 31, 2014. There are currently 12 loans outstanding at year-end that mature in years 2015 to 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, 2014**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 204,557	\$ 125,000	\$ -	\$ 125,000	\$ 79,557
WPCRF state match loan repayment	1,500,000	3,000,000	-	3,000,000	(1,500,000)
DWRF state match loan repayment	1,500,000	3,000,000	-	3,000,000	(1,500,000)
Loan principal payments – SWRP	2,988,750	10,050,000	-	10,050,000	(7,061,250)
Loan principal payments – WRBP	39,940,000	11,100,000	25,000,000	36,100,000	3,840,000
Loan principal payments – interim	-	17,000,000	-	17,000,000	(17,000,000)
Loan principal payments – WPFHP	-	600,000	-	600,000	(600,000)
Loan principal payments – SHLP	215,758	220,000	-	220,000	(4,242)
Loan principal payments – Water Rights	169,502	-	-	-	169,502
Bond proceeds – WRBP	16,900,000	50,000,000	(25,000,000)	25,000,000	(8,100,000)
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	600,274	1,188,000	-	1,188,000	(587,726)
Loan interest income – WRBP	13,140,854	14,900,000	-	14,900,000	(1,759,146)
Loan interest income – WPFHP	-	1,000,000	-	1,000,000	(1,000,000)
Loan interest income – SHLP	96,000	110,000	-	110,000	(14,000)
Loan interest income – Water Rights	76,487	-	-	-	76,487
Loan interest income – interim loans	-	350,000	-	350,000	(350,000)
Other	1,626,251	-	-	-	1,626,251
Total revenues	<u>78,958,433</u>	<u>172,643,000</u>	<u>-</u>	<u>172,643,000</u>	<u>(93,684,567)</u>
Expenditures:					
WPCRF state match loans	2,243,200	3,000,000	-	3,000,000	756,800
DWRF state match loans	3,078,800	3,200,000	-	3,200,000	121,200
General/administrative	675,189	888,900	-	888,900	213,711
Interim loans made	-	17,000,000	-	17,000,000	17,000,000
Bond principal payments – SWRP	3,005,000	10,065,000	-	10,065,000	7,060,000
Bond principal payments – WRBP	39,940,000	9,530,000	31,000,000	40,530,000	590,000
Bond principal payments – WPFHP	-	600,000	-	600,000	600,000
Bond interest expense – SWRP	616,450	830,000	-	830,000	213,550
Bond Cost of Issuance – SWRP	3,765	4,000	-	4,000	235
Bond interest expense – WRBP	13,085,853	12,300,000	1,000,000	13,300,000	214,147
Bond Cost of Issuance – WRBP	384,484	1,430,000	-	1,430,000	1,045,516
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	16,900,000	50,000,000	(31,000,000)	19,000,000	2,100,000
Loans made – WPFHP	-	20,000,000	-	20,000,000	20,000,000
SHLP Loan Draws	-	5,000,000	-	5,000,000	5,000,000
SHLP Planning & Design Grants	-	167,000	-	167,000	167,000
GAP Program grants	1,136,732	1,700,000	-	1,700,000	563,268
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, 2014**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Refunding Issuance Costs – SWRP	-	350,000	-	350,000	350,000
Refunding Bonds Escrow					
Deposit – WRBP	-	29,100,000	(1,000,000)	28,100,000	28,100,000
Refunding Issuance Costs – WRBP	-	900,000	-	900,000	900,000
Project expenditures	7,065,302	14,425,000	-	14,425,000	7,359,698
Arbitrage rebate – SWRP	-	100,000	-	100,000	100,000
Total expenditures	<u>88,134,775</u>	<u>192,039,900</u>	<u>-</u>	<u>192,039,900</u>	<u>103,905,125</u>
Excess of revenues over (under) expenditures	<u>\$ (9,176,342)</u>	<u>\$ (19,396,900)</u>	<u>\$ -</u>	<u>\$ (19,396,900)</u>	<u>\$ 10,220,558</u>

See accompanying notes to budgetary basis reconciliation

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to Statement
of Revenues, Expenses and Changes in Net Position
Water Operations Fund
Year Ended December 31, 2014**

Revenues (budgetary basis)	\$ 78,958,433
Loan principal payments – SWRP (a.)	(2,988,750)
Loan principal payments – WRBP (a.)	(39,940,000)
Loan principal payments – SHLP (a.)	(215,758)
Loan principal payments – Water Rights (a.)	(169,502)
Bond proceeds (b.)	(16,900,000)
WPCRF state match loan repayment (d.)	(1,500,000)
DWRF state match loan repayment (d.)	<u>(1,500,000)</u>
Revenues (GAAP basis)	<u>15,744,423</u>
Expenditures (budgetary basis)	88,134,775
Depreciation (c.)	14,803
WPCRF and DWRF advance – state match provided (d.)	(5,322,000)
Bond principal payments – SWRP (e.)	(3,005,000)
Bond principal payments – WRBP (e.)	(39,940,000)
Leveraged loans made (f.)	<u>(16,900,000)</u>
Expenses (GAAP basis)	<u>22,982,578</u>
Change in net assets per statement of revenues, expenses and changes in net position	<u>\$ (7,238,155)</u>

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

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

**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
Water Pollution Control Fund
Year Ended December 31, 2014**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 5,298,476	\$ 6,860,000	\$ -	\$ 6,860,000	\$ (1,561,524)
Administrative fee	5,351,935	6,097,000	-	6,097,000	(745,065)
Loan interest income	10,391,474	13,670,000	-	13,670,000	(3,278,526)
EPA grants	12,178,767	40,049,000	-	40,049,000	(27,870,233)
Colorado state match	2,243,200	2,761,000	-	2,761,000	(517,800)
Loan principal repayments	38,800,133	35,557,000	3,500,000	39,057,000	(256,867)
Bond proceeds	9,075,000	85,080,000	-	85,080,000	(76,005,000)
Refunding Bond Proceeds	-	42,000,000	(3,500,000)	38,500,000	(38,500,000)
Total revenues	<u>83,338,985</u>	<u>232,074,000</u>	<u>-</u>	<u>232,074,000</u>	<u>(148,735,015)</u>
Expenditures:					
Grant administration	2,813,720	4,137,755	700,000	4,837,755	2,024,035
Bond principal payments	32,040,000	33,000,000	-	33,000,000	960,000
Advance repayments – state match	1,500,000	3,000,000	(700,000)	2,300,000	800,000
Transfer Administrative to DWRF	-	318,000	-	318,000	318,000
Project costs paid – direct loans	14,545,169	54,213,630	-	54,213,630	39,668,461
Loans made – leveraged loans	26,370,898	87,000,000	-	87,000,000	60,629,102
Planning and design grants to small local governments	363,806	421,000	-	421,000	57,194
Payment to refunded bond escrow	-	40,740,000	-	40,740,000	40,740,000
Refunding bonds issuance cost	-	1,260,000	-	1,260,000	1,260,000
Other	40,250	240,000	-	240,000	199,750
Loan principal forgiven	408,088	5,200,000	-	5,200,000	4,791,912
Bond interest expense	14,965,823	24,000,000	-	24,000,000	9,034,177
Capital asset acquisitions	-	5,000	-	5,000	5,000
Total expenditures	<u>93,047,754</u>	<u>253,535,385</u>	<u>-</u>	<u>253,535,385</u>	<u>160,487,631</u>
Excess of revenues over expenditures	<u>\$ (9,708,769)</u>	<u>\$ (21,461,385)</u>	<u>\$ -</u>	<u>\$ (21,461,385)</u>	<u>\$ 11,752,616</u>

See accompanying notes to budgetary basis reconciliation

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to Statement
of Revenues, Expenses and Changes in Net Position
Water Pollution Control Fund
Year Ended December 31, 2014**

Revenues (budgetary basis)	\$ 83,338,985
Loan principal payments (a.)	(38,800,133)
Advance – state match provided (b.)	(2,243,200)
Bond proceeds (c.)	(9,075,000)
Revenues (GAAP basis)	<u>33,220,652</u>
 Expenditures (budgetary basis)	 93,047,754
Project costs paid – direct loans (d.)	(14,545,169)
Bond principal payments (e.)	(32,040,000)
Leverage Loans Made (f.)	(26,370,898)
State Match Repayment (g.)	(1,500,000)
Arbitrage rebate payments (h.)	(20,851)
Expenses (GAAP basis)	<u>18,570,836</u>
Change in net assets per statement of revenues, expenses and changes in net position	 <u>\$ 14,649,816</u>

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

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Revenues, Expenditures and Changes in Funds Available – Actual
(Non-GAAP Budgetary Basis) and Budget
Drinking Water Fund
Year Ended December 31, 2014**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 1,928,387	\$ 3,019,000	\$ -	\$ 3,019,000	\$ (1,090,613)
Loan interest income	3,837,499	6,461,000	-	6,461,000	(2,623,501)
Loan principal repayments	19,287,171	21,619,000	-	21,619,000	(2,331,829)
Bond proceeds	11,140,000	65,886,100	-	65,886,100	(54,746,100)
Capital contributions – EPA	15,795,786	70,640,000	-	70,640,000	(54,844,214)
Colorado state match	3,078,800	3,684,000	-	3,684,000	(605,200)
EPA capitalization grant set asides revenue	6,535,758	8,190,043	-	8,190,043	(1,654,285)
Transfer Administrative Fees – WPCRF	-	318,000	-	318,000	(318,000)
Administrative fee income	3,575,239	4,375,000	-	4,375,000	(799,761)
Total revenues	<u>65,178,640</u>	<u>184,192,143</u>	<u>-</u>	<u>184,192,143</u>	<u>(119,013,503)</u>
Expenditures:					
Grant administration – State funded	2,378,587	2,289,719	700,000	2,989,719	611,132
Bond principal payments made	10,155,000	13,000,000	-	13,000,000	2,845,000
Advance repayments – state match	1,500,000	3,000,000	(700,000)	2,300,000	800,000
Project costs paid – direct loans	12,682,434	76,985,000	-	76,985,000	64,302,566
Loans made – leveraged	46,845,337	67,000,000	-	67,000,000	20,154,663
Planning and design grants to small local governments	388,615	415,000	-	415,000	26,385
Loan principal forgiven	6,981,344	10,125,000	-	10,125,000	3,143,656
Bond interest expense	5,531,278	11,500,000	-	11,500,000	5,968,722
EPA capitalization grant set asides	4,496,862	6,390,043	-	6,390,043	1,893,181
Arbitrage rebate payments	-	100,000	-	100,000	100,000
Capital asset acquisitions	-	5,000	-	5,000	5,000
Total expenditures	<u>90,959,457</u>	<u>190,809,762</u>	<u>-</u>	<u>190,809,762</u>	<u>99,850,305</u>
Excess of revenues over expenditures	<u>\$ (25,780,817)</u>	<u>\$ (6,617,619)</u>	<u>\$ -</u>	<u>\$ (6,617,619)</u>	<u>\$ (19,163,198)</u>

See accompanying notes to budgetary basis reconciliation

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to Statement
of Revenues, Expenses and Changes in Net Position
Drinking Water Fund
Year Ended December 31, 2014**

Revenues (budgetary basis)	\$	65,178,640
Loan principal payments (a.)		(19,287,171)
Advance – state match provided (b.)		(3,078,800)
Bond proceeds (c.)		(11,140,000)
Revenues (GAAP basis)		<u>31,672,669</u>
Expenditures (budgetary basis)		90,959,457
Project costs paid – direct loans (d.)		(12,682,434)
Bond principal payments made (e.)		(10,155,000)
Leveraged loans made (f.)		(46,845,337)
State Match Repayment (g.)		(1,500,000)
Expenses (GAAP basis)		<u>19,776,686</u>
Change in net assets per statement of revenues, expenses and changes in fund net position	\$	<u>11,895,983</u>

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

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Project Costs Payable – By Borrower
December 31, 2014**

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 DWRP 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 DWRP 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	\$ 4,621,075
2013A Fountain, City of	1,706,906
2014A Fountain, City of	11,385,000
2009A North Weld County Water District	1,614,502
2011B Steamboat Springs, City of	3,817,613
Total Water Operations Fund	23,145,096
 Water Pollution Control Fund:	
Direct loans:	
Base program:	
Bayfield, Town of	437,272
Empire, Town of	79,024
Estes Park Sanitation District	3,250,000
Fairways Metropolitan District	1,494,554
Hayden, Town of	574,814
Hillcrest Water and Sanitation District	118,590
Hot Sulphur Springs, Town of	56,752
Larimer County LID 2012-1 (River Glen Estates)	522,305
Larimer County LID 2013-1 (Berthoud Estates)	945,751
Loma Linda Sanitation District	878,792
Lyons, Town of	3,159,417
Mansfield Heights Water and Sanitation District	155,508
Mountain Water and Sanitation District	807,777
Pagosa Springs General Improvement District, Town of	934,437
Ralston Valley Water and Sanitation District	268,929
Three Lakes Water & Sanitation District	1,533,791

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Project Costs Payable – By Borrower (Continued)
December 31, 2014**

	Project costs payable
Water Pollution Control Fund (Continued):	
Base program - disadvantaged communities:	
Cheraw, Town of	67,218
Cokedale, Town of	30,743
Fowler, Town of	1,389,500
Huerfano County Gardner Water and Sanitation PID	20,957
Mountain View Villages Water and Sanitation District	45,046
Rocky Ford, City of	108,732
Rocky Ford, City of	697,769
South Sheridan Water, Sanitary Sewer and Storm Drainage District	160,122
La Veta, Town of	124,516
Las Animas, City of	267,873
Redstone Water & Sanitation District	52,046
Total direct loans	18,182,235
Leveraged loans:	
2010B Boxelder Sanitation District	155,979
2010A Glenwood Springs, City of	488,296
2014A Pueblo, City of	4,202,875
2014A South Adams County Water & Sanitation District	20,094,266
2011A Windsor, Town of	213,851
Total leveraged loans	25,155,267
Total Water Pollution Control Fund	43,337,502
Drinking Water Fund:	
Direct loans:	
Base program:	
Castle Pines Metropolitan District	1,800,000
Coal Creek, Town of	81,767
El Rancho Florida Metropolitan District	683,188
Evans, City of	921,358
Forest View Acres Water District	1,173,766
Hayden, Town of	672,956
La Plata County Palo Verde Public Improvement District	158,967
Larimer County LID 2013-3 (Fish Creek)	298,536
Rangely, Town of	10,000
Rifle, City of	2,000,000
Teller County Water and Sanitation District #1	217,126
Tree Haus Metropolitan District	138,925

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Project Costs Payable – By Borrower (Continued)
December 31, 2014**

	<u>Project costs payable</u>
Drinking Water Fund (continued):	
Base program - disadvantaged communities:	
Costilla County Garcia Domestic Water System	266,793
Crowley, Town of	23,171
Empire, Town of	775,786
Florissant Water & Sanitation District	720,993
Granby, Town of	699,799
Hotchkiss, Town of	4,801
Kim, Town of	171,255
Larkspur, Town of	2,232,253
Louviers Water and Sanitation District	20,000
Manzanola, Town of	624,695
Merino, Town of	1,050,923
Navajo Western Water District	92,100
Paonia, Town of	571,735
Rocky Ford, City of	4,696
Shadow Mountain Village Local Improvement District	599,427
South Sheridan Water, Sanitary Sewer and Storm Drainage District	477,683
Stratton, Town of	489,871
Swink, Town of	85,862
Vilas, Town of	120,834
Vona, Town of	45,701
Wiley, Town of	181,827
Williamsburg, Town of	743,522
Yampa, Town of	1,370,241
Total direct loans	<u>19,530,557</u>
Leveraged loans:	
2014A Clifton Water District	9,436,367
2014A Left Hand Water District	28,974,083
2014A Paonia, Town of	3,000,000
2012A Rifle, City of	19,636,878
2011A Sterling, City of	1,877,066
Total leveraged loans	<u>62,924,394</u>
Total Drinking Water Fund	<u>82,454,951</u>
Total project costs payable	<u>\$ 148,937,549</u>

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower
December 31, 2014**

	<u>Loans Receivable</u>
Water Operations Fund:	
Small Hydro Loan Program:	
2009 Cortez, City of	\$ 942,361
2011 Northern Water Conservancy District	1,833,727
2013 Tri-County Water Conservancy District	<u>1,917,769</u>
Total Water Operations Fund loans receivable – SHLP	<u>4,693,857</u>
Water Rights Purchase - ALP:	
2013 Durango, City of	<u>3,809,251</u>
Small Water Resources Program:	
1997A Monument, Town of	400,000
1997A Parker Water and Sanitation District	8,285,833
2000A Parker Water and Sanitation District	1,037,500
1994B Project 7 Water Authority	283,333
2003A Rifle, City of	<u>797,500</u>
Total Water Operations Fund loans receivable – SWRP	<u>10,804,166</u>
Water Revenue Bond Program:	
2005E Arapahoe County Water and Wastewater Public Improvement District	26,270,000
2005D Aurora, City of	29,655,000
2004E Copper Mountain Consolidated Metropolitan District	2,065,000
2005F Copper Mountain Consolidated Metropolitan District	2,310,000
2011C Donala Water and Sanitation District	5,930,000
2005A East Cherry Creek Valley Water and Sanitation District	45,280,000
2004B Englewood, City of	7,570,000
2005B Fort Lupton, City of	1,480,000
2005C Fountain, City of	395,000
2008A Fountain, City of	7,835,000
2011A Fountain, City of	8,995,000
2013A Fountain, City of	11,195,000
2014A Fountain, City of	16,900,000
2004C Littleton, City of	1,850,000
2009A North Weld County Water District	5,635,000
2010A Parker Water and Sanitation District	51,485,000
2011B Steamboat Springs, City of	<u>11,100,000</u>
Total Water Operations Fund loans receivable – WRBP	<u>235,950,000</u>
Total Water Operations Fund loans receivable	<u>255,257,274</u>

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2014**

		<u>Loans Receivable</u>
Water Pollution Control Fund:		
Federal direct loans:		
Base program:		
2013	Bayfield, Town of	575,331
2006	Bennett, Town of	111,789
2006	Boulder County	1,104,107
1998	Byers Water and Sanitation District	99,118
2012	Cherokee Metropolitan District	1,995,000
2010	Cherry Hills Heights Water and Sanitation District	131,481
2011	Colorado Centre Metropolitan District	1,760,484
2000	Columbine Water and Sanitation District	38,681
2007	Cortez Sanitation District	1,406,909
2010	Crested Butte, Town of	1,237,588
2006	Cucharas Sewer and Water District	547,263
2007	Donala Water and Sanitation District	1,521,779
1991	Eagle, Town of	1,130,680
2007	Elizabeth, Town of	760,364
1997	Erie, Town of	108,311
2009	Erie, Town of	697,400
2014	Estes Park Sanitation District	2,872,730
1998	Evans, City of	122,590
2009	Evergreen Metropolitan District	1,599,334
2008	Fairplay Sanitation District	1,546,975
2013	Fairways Metropolitan District	1,485,509
1995	Fruita, City of	1,375
2004	Garden Valley Water and Sanitation District	181,334
2012	Hayden, Town of	580,508
2013	Hillcrest Water and Sanitation District	624,268
2012	Hot Sulphur Springs, Town of	647,361
2002	Julesburg, Town of	399,303
1999	Kersey, Town of	60,205
2006	Kersey, Town of	1,221,701
2005	Kremmling Sanitation District	602,351
1999	La Junta, City of	132,377
2010	Lamar, City of	1,722,687
2008	Larimer County Local Improvement District	280,691
2010	Larimer County Local Improvement District	228,991
2013	Larimer County Local Improvement District	1,177,206
2014	Larimer County Local Improvement District	964,155
1998	Las Animas, City of	296,832
1999	Left Hand Water and Sanitation District	35,697
2000	Left Hand Water and Sanitation District	19,529
1995	Log Lane Village, Town of	27,170
2014	Loma Linda Sanitation District	878,792
2014	Lyons, Town of	5,200,000
2013	Mansfield Heights Water and Sanitation District	577,050
1997	Manzanola, Town of	14,585
1999	Monte Vista, Town of	302,030
2012	Mountain Water and Sanitation District	1,850,000

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2014**

		<u>Loans Receivable</u>
Water Pollution Control Fund (continued):		
2011	Nederland, Town of	1,750,000
1999	New Castle, Town of	145,989
1996	Ordway, Town of	36,130
2009	Pagosa Area Water and Sanitation District	781,224
1997	Pagosa Springs General Improvement District, Town of	118,079
2003	Pikes Peak-America's Mountain	431,672
2006	Ralston Valley Water and Sanitation District	823,226
2012	South Durango Sanitation District	738,660
2000	Springfield, Town of	78,186
2011	Tabernash Meadows Water and Sanitation District	310,250
2014	Three Lakes Water & Sanitation District	2,000,000
2010	Upper Blue Sanitation District	1,644,857
1997	Vona, Town of	12,684
2010	Woodland Park, City of	554,523
Base program-disadvantaged communities:		
2006	Ault, Town of	862,003
2009	Boone, Town of	258,075
2010	Cheyenne Wells Sanitation District #1	229,177
2006	Clifton Sanitation District #2	1,238,095
2014	Cokedale, Town of	160,000
2009	Crested Butte South Metropolitan District	1,859,414
2011	Crowley, Town of	1,758,138
2014	Fowler, Town of	1,400,000
2006	Haxtun, Town of	205,906
2009	Kit Carson, Town of	200,725
2006	La Jara, Town of	431,250
2014	La Veta, Town of	270,000
2008	Las Animas, City of	263,900
2011	Las Animas, City of	276,152
2013	Las Animas, City of	124,537
2009	Mancos, Town of	750,000
2011	Mancos, Town of	49,719
2008	Manzanola, Town of	69,600
2009	Mountain View Villages Water and Sanitation District	1,240,930
2012	Naturita, Town of	110,611
2013	Olney Springs, Town of	306,850
2006	Ordway, Town of	389,350
2014	Pagosa Springs General Improvement District, Town of	1,977,423
2008	Penrose Sanitation District	98,163
2006	Pierce, Town of	660,622
2011	Redstone Water and Sanitation District	1,890,990
2012	Rocky Ford, City of	1,440,747
2014	Rocky Ford, City of	697,769
2007	Romeo, Town of	116,925
2009	Seibert, Town of	116,250
2011	Silver Plume, Town of	111,746

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2014**

		<u>Loans Receivable</u>
Water Pollution Control Fund (continued):		
2012	Simla, Town of	107,300
2013	South Sheridan Water, Sanitary Sewer and Storm Drainage District	1,908,843
2006	Springfield, Town of	333,750
2006	Stratton, Town of	296,273
2006	Sugar City Town of	198,900
2009	Sugar City Town of	35,649
ARRA direct loans:		
2009	Erie, Town of	1,550,000
2009	Georgetown, Town of	2,945,000
2009	Manitou Springs, City of	64,636
2009	Pagosa Area Water and Sanitation District	5,629,233
2009	Pueblo, City of	1,162,500
	Total WPCRF direct loans	<u>82,102,252</u>
Leveraged loans:		
2007A	Bayfield, Town of	3,770,000
2010B	Boxelder Sanitation District	9,525,000
2005A	Breckenridge, Town of	2,765,000
1995A	Brighton, City of	400,121
2010B	Brush!, City of	8,255,000
1998A	Buena Vista Sanitation District	791,060
2006B	Cherokee Metropolitan District	10,313,281
2006A	Clifton Sanitation District #2	6,730,000
2003A	Colorado City Metropolitan District	966,733
1998B	Colorado Springs, City of	9,432,280
2001A	Cortez Sanitation District	3,875,000
1995A	Craig, City of	74,905
1996A	Crested Butte, Town of	357,780
2002B	Denver Southeast Suburban Water and Sanitation District	3,350,000
2005A	Denver Southeast Suburban Water and Sanitation District	3,110,000
2006A	Donala Water and Sanitation District	3,350,796
1995A	Eagle River Water and Sanitation District	426,889
1998A	Eagle River Water and Sanitation District	2,574,865
1997A	Eagle, Town of	461,528
2007A	Eagle, Town of	9,660,420
2005A	Eaton, Town of	3,389,108
2008A	Elizabeth, Town of	3,902,559
2004A	Englewood, City of	29,510,765
1997A	Erie, Town of	363,270
1998A	Evans, City of	281,346
2001A	Fort Collins, City of	3,925,000

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2014**

		<u>Loans Receivable</u>
Water Pollution Control Fund (continued):		
1995A	Fort Morgan, City of	674,973
2011A	Fountain Sanitation District	5,999,838
1999A	Fremont Sanitation District	2,630,198
2010A	Fruita, City of	19,870,000
2005B	Glendale, City of	6,425,832
2010A	Glenwood Springs, City of	27,097,675
2006A	Granby Sanitation District	3,276,084
1999A	Grand County Water and Sanitation District	1,049,792
1996A	Idaho Springs, City of	218,653
2001A	Lafayette, City of	3,766,684
2004A	Littleton, City of	29,624,210
2007A	Mead, Town of	2,185,000
2002A	Mesa County	4,745,000
2003A	Milliken, Town of	3,344,887
2001A	Mount Crested Butte Water and Sanitation District	2,189,761
2011A	Nederland, Town of	1,715,222
2008A	New Castle, Town of	6,306,341
1997A	Parker Water and Sanitation District	651,126
2000A	Parker Water and Sanitation District	4,614,558
2001A	Parker Water and Sanitation District	2,102,688
2002B	Parker Water and Sanitation District	11,230,532
2001A	Plum Creek Wastewater Authority	11,160,000
2002B	Plum Creek Wastewater Authority	1,620,000
2005A	Plum Creek Wastewater Authority	970,000
2003A	Pueblo, City of	4,346,941
2010A	Pueblo, City of	19,616,247
2014A	Pueblo, City of	4,171,886
2011A	Pueblo West Metropolitan District	4,577,046
2007A	Rifle, City of	13,608,340
2005A	Roxborough Water and Sanitation District	6,220,000
2002A	South Adams County Water and Sanitation District	3,490,000
2014A	South Adams County Water and Sanitation District	22,182,954
1995A	Steamboat Springs, City of	112,063
1999A	Steamboat Springs, City of	910,690
2001A	Steamboat Springs, City of	2,498,067
1997A	Sterling, City of	353,252
2000A	Summit County	6,478,091
2000A	Three Lakes Water and Sanitation District	2,190,888
1998A	Trinidad, City of	1,735,825
1997A	Upper Blue Sanitation District	1,614,447
2005B	Upper Blue Sanitation District	5,090,000

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2014**

	Loans Receivable
Water Pollution Control Fund (continued):	
2002A Wellington, Town of	2,296,681
1997A Westminster, City of	2,812,907
1998A Westminster, City of	686,332
2005A Westminster, City of	9,210,000
2011A Windsor, Town of	2,575,268
Total WPCRF leveraged loans	391,809,685
Total Water Pollution Control Fund loans receivable	473,911,937
Drinking Water Fund:	
State direct loans:	
1996 Bayfield, Town of	45,655
1995 Elizabeth, Town of	37,792
1995 Empire, Town of	29,992
1995 Fairplay, Town of	9,420
1997 Fairplay, Town of	42,485
1997 Idaho Springs, City of	92,250
1995 Idledale Water and Sanitation District	9,483
1996 Lake Creek Metropolitan District	36,082
1995 Minturn, Town of	27,148
1996 Nunn, Town of	47,672
1998 Redstone Water and Sanitation District	88,327
1997 Westlake Water and Sanitation District	24,910
Federal direct loans:	
Base program:	
2011 Alma, Town of	353,756
2009 Baca Grande Water and Sanitation District	1,194,392
2002 Basalt, Town of	477,258
2010 BMR Metropolitan District	904,612
2006 Castle Pines Metropolitan District	1,391,827
2006 Castle Pines Metropolitan District	178,146
2014 Castle Pines Metropolitan District	1,800,000
1998 Chatfield South Water District	104,662
2013 Coal Creek, Town of	339,605
2010 Colorado Springs Utilities	7,203,864
2010 Cortez, City of	371,504
2012 Crested Butte, Town of	364,497
2010 Crested Butte South Metropolitan District	863,388
2013 Crested Butte South Metropolitan District	479,442
2006 Cucharas Sanitation and Water District	191,685
2012 Cucharas Sanitation and Water District	81,607
2010 Divide MPC Metropolitan District #1	116,730
2011 El Rancho Florida Metropolitan District	1,275,739
2013 Evans, City of	1,409,211
2005 Florence, City of	488,963
2012 Forest View Acres Water District	1,850,000
2011 Georgetown, Town of	637,030
2010 Grand Junction, City of	3,128,888
2002 Hayden, Town of	453,251
2014 Hayden, Town of	915,000
2014 La Plata County Palo Verde Public Improvement District	431,467
2009 Lake Durango Water Authority	1,553,357

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2014**

		<u>Loans Receivable</u>
Drinking Water Fund (continued):		
2009	Lamar, City of	880,413
2014	Larimer County Local Improvement District	314,505
1998	Left Hand Water and Sanitation District	46,915
2011	Mountain Water and Sanitation District	825,000
2003	Mustang Water Authority	401,197
2009	Nederland, Town of	1,953,292
2003	Oak Creek, Town of	490,387
2005	Olde Stage Water District	62,252
2008	Olde Stage Water District	116,973
2003	Ouray, City of	377,165
2009	Palmer Lake, Town of	1,393,085
2010	Pine Drive Water District	205,260
2004	Pinewood Springs Water District	72,181
2006	Pinewood Springs Water District	494,734
2006	Platte Canyon Water and Sanitation District Subdistrict #1	273,617
2008	Platte Canyon Water and Sanitation District Subdistrict #2	319,747
2006	Ralston Valley Water and Sanitation District	884,237
2013	Rangely, Town of	1,463,357
2012	Rifle, City of	1,800,000
2011	Salida, City of	476,875
2000	Sedalia Water and Sanitation District	113,342
2000	Springfield, Town of	128,885
2004	Swink, Town of	378,755
2010	Teller County Water & Sanitation District	1,501,801
1999	Thunderbird Water and Sanitation District	98,041
2002	Thunderbird Water and Sanitation District	168,507
2013	Timbers Water and Sanitation District	323,750
2010	Tree Haus Metropolitan District	930,251
2001	Wellington, Town of	472,176
2003	Westwood Lakes Water District	261,225
2002	Woodland Park, City of	381,043
Base program-disadvantaged communities:		
2009	Arriba, Town of	420,833
2006	Bethune, Town of	306,533
2011	Blanca, Town of	287,597
2006	Boone, Town of	392,866
2006	Bristol Water and Sanitation District	140,000
2009	Creede, City of	1,054,461
2012	Crowley, Town of	96,667
2008	Del Norte, Town of	525,417
2008	East Alamosa Water and Sanitation District	1,566,667
2008	Eckley, Town of	67,500
2006	Genoa, Town of	131,250
2007	Hillrose, Town of	586,488
2008	Hotchkiss, Town of	479,153
2008	Kim, Town of	94,400
2005	La Jara, Town of	105,000
2008	La Veta, Town of	980,890
2014	Larkspur, Town of	2,000,000
2008	Las Animas, Town of	649,600

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2014**

		<u>Loans Receivable</u>
Drinking Water Fund (continued):		
2005	Log Lane Village, Town of	751,566
2012	Louviers Water and Sanitation District	132,668
2011	Manassa, Town of	435,395
2012	Merino, Town of	106,522
2011	Mesa Water and Sanitation District	96,782
2011	Monte Vista, City of	318,385
2012	Navajo Western Water District	1,010,111
2011	Nunn, Town of	398,075
2006	Ordway, Town of	150,000
2007	Ordway, Town of	87,630
2006	Palisade, Town of	1,466,667
2008	Paonia, Town of	297,805
2006	Pritchett, Town of	143,333
2009	Rockvale, Town of	254,805
2009	Rye, Town of	464,855
2006	Sedgwick, Town of	300,283
2013	South Sheridan Water, Sanitary Sewer and Storm Drainage District	1,980,503
2007	Stratton, Town of	404,210
2008	Stratton, Town of	77,147
2013	Stratton, Town of	903,683
2010	Swink, Town of	317,124
2005	Victor, Town of	28,300
2006	Walden, Town of	652,357
2014	Williamsburg, Town of	826,000
2014	Yampa, Town of	522,321
ARRA direct loans:		
2009	Divide MPC Metropolitan District	113,096
2009	Florence, City of	1,500,000
2009	Gateway Metropolitan District	446,846
2009	Georgetown, Town of	1,038,500
2009	Hot Sulphur Springs, Town of	1,007,500
2009	La Junta, City of	1,418,250
2009	Lamar, City of	3,063,091
2009	Manitou Springs, City of	962,055
2009	Manitou Springs, City of	416,390
2009	Manitou Springs, City of	962,055
2009	Ophir, Town of	387,500
2009	Ridgway, Town of	348,750
	Total Drinking Water Fund direct loans	<u>80,335,947</u>
Leveraged loans:		
2006B	Alamosa, City of	8,058,975
2006B	Arapahoe County Water and Wastewater PID	9,536,383
1997A	Arapahoe Estates Water District	198,631
1998A	Buena Vista, Town of	325,513
2014A	Clifton Water District	13,936,818
2006B	Cottonwood Water and Sanitation District	7,325,275
2006A	Craig, City of	4,125,359
1997A	Englewood, City of	3,640,712
2008A	Estes Park, Town of	4,330,821

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2014**

		<u>Loans Receivable</u>
Drinking Water Fund (continued):		
2000A	Evergreen Metropolitan District	2,062,493
2002A	Evergreen Metropolitan District	938,486
2003B	Florence, City of	7,741,657
1997A	Fort Collins, City of	1,720,531
1999A	Fort Collins, City of	1,408,688
1998A	Fort Morgan, City of	4,256,432
2000A	Fountain Valley Authority	2,789,953
2003A	Fountain Valley Authority	1,664,162
1999A	Glenwood Springs, City of	1,163,378
1999A	Grand County Water and Sanitation District	783,409
2002A	Grand Junction, City of	1,745,548
1999A	Greeley, City of	4,685,847
2002A	Idaho Springs, City of	1,068,048
1999A	Julesburg, Town of	306,031
2002A	La Junta, City of	4,753,978
1999A	Left Hand Water District	1,882,192
2014A	Left Hand Water District	29,890,721
2000A	Limon, Town of	536,241
2006A	Little Thompson Water District	4,179,126
2003A	Longmont, City of	10,083,462
2003A	Lyons, Town of	2,544,480
2008A	Pagosa Area Water and Sanitation District	6,652,320
2006B	Palisade, Town of	3,031,460
2014A	Paonia, Town of	2,988,695
2008B	Project 7 Water Authority	8,099,907
2000A	Pueblo Board of Waterworks	6,447,501
2012A	Rifle, City of	21,025,145
2011A	Sterling, City of	26,070,960
2000A	Westminster, City of	5,128,155
	Total Drinking Water Fund leveraged loans	<u>217,127,493</u>
	Total Drinking Water Fund loans receivable	<u>297,463,440</u>
	Total loans receivable	<u>\$ 1,026,632,651</u>

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2014**

<u>Water Operations Fund</u>	<u>Original issue amount</u>	<u>Current amount outstanding</u>	<u>Interest rate</u>	<u>Due dates</u>	<u>Early redemption</u>
Small Water Resources Program Revenue Bonds:					
1997 Series A	\$ 9,725,000	\$ 400,000	4.1% – 5.6%	Serial Bonds through 2012, term bonds subject to mandatory redemption 2013 – 2017. Various bonds totaling \$3,060,000 from 2008 to 2017 were refunded by the 2006A bond issue	After 2009 at par
1998 Series B	13,850,000	330,000	3.35% – 4.75%	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 bond of approximately \$655,000	After 2010 at par
2003 Series A	9,610,000	810,000	2.0% – 4.50%	One borrower prepaid their loan in 2013 and one in 2014, resulting in the call of associated bonds of approximately \$6,400,000	2014 – 2023 at par
2006 Series A	13,970,000	9,385,000	3.75% – 5.00%	Serial Bonds through 2019	The bonds are not subject to early redemption
Total Small Water Resources Program Revenue Bonds	<u>47,155,000</u>	<u>10,925,000</u>			

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2014**

Water Operations Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Water Revenue Bonds Program:					
2004 Series B	19,715,000	7,570,000	3.0% – 5.0%	Serial Bonds through 2017	2014 – 2017 at par
2004 Series C	19,695,000	1,850,000	3.0% – 5.5%	Serial Bonds through 2015	2014 – 2015 at par
2004 Series E	3,540,000	2,065,000	2.0% – 4.54%	Serial Bonds through 2024	2014 – 2024 at par
2005 Series A	53,970,000	45,280,000	3.0% – 5.5%	Serial Bonds through 2032, term bonds subject to mandatory redemption 2033 - 2035	2016 – 2035 at par
2005 Series B	2,300,000	1,480,000	3.0% – 4.625%	Serial Bonds through 2017, term bonds subject to mandatory redemption 2020 - 2025	2015 – 2025 at par
2005 Series C	8,170,000	200,000	2.85% – 5.0%	Serial Bonds through 2015, in 2014 the borrower prepaid a portion of its loan that totaled \$6,455,000 and serial and term bonds through 2035 were legally defeased In 2012, the borrower prepaid a portion of its loan that totaled \$41,780,000 and serial bonds through 2025 were legally defeased. In 2014, the borrower prepaid a portion of its loan that totaled \$23,955,000 and serial bonds through 2025 were legally defeased. Remaining bonds are term bonds that are subject to	2016 – 2035 at par
2005 Series D	100,000,000	29,655,000	3.2% – 5.0%	Serial Bonds through 2017, term bonds subject to mandatory redemption 2027-2035	2016 – 2035 at par
2005 Series E	26,270,000	26,270,000	4.375% – 5.0%	Serial Bonds 2023 - 2024, term bonds subject to mandatory redemption 2035	2016 – 2035 at par
2005 Series F	3,690,000	2,310,000	4.0% – 4.5%	Serial Bonds through 2024	2016 – 2024 at par
2008 Series A	8,795,000	7,835,000	3.0% – 5.25%	Serial Bonds through 2023, term bonds subject to mandatory redemption 2038	2019 – 2038 at par
2009 Series A	6,940,000	5,635,000	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	8,995,000	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	11,100,000	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	5,930,000	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	11,390,000	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	16,900,000	2.0% – 5.0%	Serial Bonds 2015 - 2027, term bonds subject to mandatory redemption 2029, 2039 and 2044	2025 – 2044 at par
Total Water Revenue Bonds Program	<u>360,750,000</u>	<u>235,950,000</u>			
Total Water Operations Fund	<u>\$ 407,905,000</u>	<u>\$ 246,875,000</u>			

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2014**

Water Pollution Control Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Clean Water Revenue Bonds:					
Clean Water 1995 Series A (City of Fort Morgan, Eagle River Water and Sanitation District, City of Brighton, Winter Park Water and Sanitation District, City of Steamboat Springs, and City of Craig)	\$ 24,525,000	\$ 30,000	4.1% – 5.85%	Serial Bonds through 2009, term bonds subject to mandatory redemption 2010 – 2012 and 2013 – 2015 \$14,485,000 of bonds maturing in 2005 and thereafter were refunded with the issuance of the 2001 Series A Wastewater Revolving Fund Refunding Revenue Bonds	After 2005 at par
Clean Water 1996 Series A (Town of Crested Butte, Mt. Crested Butte Water and Sanitation District, Fountain Sanitation District, and City of Idaho Springs)	6,710,000	30,000	4.25% – 5.9%	Serial Bonds through 2008, term bonds subject to mandatory redemption 2009 – 2011 and 2012 – 2016 \$2,710,000 of bonds maturing in 2007 and thereafter were refunded with the issuance of the 2004 Series A Wastewater Revolving Fund Refunding Revenue Bonds	After 2008 at par
Clean Water 1997 Series A (City of Westminster, Breckenridge Sanitation District, Parker Water and Sanitation District, City of Sterling, Town of Carbondale, Town of Erie, and Town of Eagle)	31,605,000	545,000	4.05% – 5.8%	Serial Bonds through 2011, term bonds subject to mandatory redemption 2012 – 2015 and 2016 – 2017 \$14,675,000 of bonds maturing in 2008 and thereafter were refunded with the issuance of the 2004 Series A Wastewater Revolving Fund Refunding Revenue Bonds	After 2009 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, 2014**

Water Pollution Control Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Clean Water 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	215,000	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 1998 Series B (City of Colorado Springs)	20,810,000	430,000	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 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	240,000	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 2000 Series A (Parker Water and Sanitation District, Summit County, and Three Lakes Water and Sanitation District)	33,575,000	695,000	5.0% – 6.25%	Serial Bonds through 2013, term bonds subject to mandatory redemption in 2014 through 2020. \$17,900,000 of bonds maturing in 2011 and thereafter were refunded with the issuance of the 2004 Series A Wastewater Revolving Fund Refunding Revenue Bonds	2011 – 2020 at par
Clean Water 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	2,015,000	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, 2014**

Water Pollution Control Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Clean Water 2005 Series A (Town of Breckenridge, Denver Southeast Suburban Water and Sanitation District, Town of Eaton, Plum Creek Wastewater Authority, Roxborough Park Metropolitan District, and City of Westminster)	40,090,000	25,755,000	4.0% – 5.0%	Serial Bonds through 2027	2016 – 2027 at par
Clean Water 2005 Series B (Breckenridge Sanitation District and City of Glendale)	17,350,000	10,975,000	2.8% – 4.5%	Serial Bonds through 2027	2016 – 2027 at par
Clean Water 2006 Series A (Clifton Water & Sanitation District #2, Donala Water & Sanitation District, Granby Sanitation District and Triview Metropolitan District)	23,270,000	12,830,000	4.25% – 5.0%	In 2014, Triview prepaid its loan that totaled \$3,090,000 and serial bonds through 2027 were legally defeased Serial Bonds through 2027	2017 – 2027 at par
Clean Water 2006 Series B (Cherokee Water & Sanitation District)	14,195,000	9,600,000	4.0% – 4.375%	Serial Bonds through 2025, term bond subject to mandatory redemption in 2026 and 2027	2017 – 2027 at par
Clean Water 2007 Series A (Bayfield Sanitation District, City of Rifle, Town of Rifle, Town of Eagle, Town of Mead)	35,330,000	27,790,000	4.0% – 5.0%	Serial Bonds through 2026, term bond subject to mandatory redemption in 2027 and 2028	2018 – 2028 at par
Clean Water 2008 Series A (Town of Elizabeth, Town of New Castle)	12,305,000	9,380,000	3.5% – 5.0%	Serial Bonds through 2028, term bond subject to mandatory redemption in 2030	2019 – 2030 at par
Clean Water 2010 Series A (City of Fruita, City of Glenwood Springs, City of Pueblo)	73,835,000	64,000,000	2.0% – 5.0%	Serial Bonds through 2030, term bond subject to mandatory redemptions in 2029 and 2032	2020 – 2032 at par
Clean Water 2010 Series B (Boxelder Sanitation District, City of Brush)	19,875,000	17,780,000	2.0% – 4.0%	Serial Bonds through 2032	2020 – 2032 at par
Clean Water 2011 Series A	14,620,000	12,665,000	2.0% – 4.0%	Serial Bonds through 2032	2021 – 2032 at par
Clean Water 2014 Series A	9,075,000	9,065,000	2.0% – 4.0%	Serial Bonds through 2036	2025 – 2036 at par
Total WPCRF Clean Water Revenue Bonds payable	<u>517,290,000</u>	<u>204,040,000</u>			

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2014**

Water Pollution Control Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Wastewater Revolving Fund Refunding Revenue Bonds 2001 Series A (Partial refunding of the following Clean Water Bonds: 1992A, 1992B, 1994A, and 1995A)	51,620,000	1,740,000	3.0% – 5.25%	Serial Bonds through 2015	The bonds are not subject to early redemption
Revenue Bonds 2004 Series A (Partial refunding of the following Clean Water Bonds: 1996A, 1997B, and 2000A)	36,705,000	17,605,000	3.0% – 5.0%	Serial Bonds through 2020	2015 – 2020 at par
Revenue Bonds 2005 Series A and A2 (Partial refunding of the following Clean Water Bonds: 1998A, 1998B, 1999A, and 2001A)	78,865,000	43,800,000	3.0% – 5.25%	Serial Bonds through 2021	The bonds are not subject to early redemption
Revenue Bonds 2013 Series A (Refunding of the following Clean Water Bonds: 2002A, 2002B, 2003A, and 2004A)	<u>61,215,000</u>	<u>59,450,000</u>	2.0% – 5.00%	Serial Bonds through 2025	2023 – 2025 at par
	<u>228,405,000</u>	<u>122,595,000</u>			
Total Water Pollution Control Revolving Fund	<u>\$ 745,695,000</u>	<u>\$ 326,635,000</u>			

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2014**

Drinking Water Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Drinking Water Revenue Bonds Series 2000A (Evergreen Metropolitan District, Fountain Valley Authority, Town of Limon, Pueblo Board of Waterworks, and City of Westminster)	\$ 36,110,000	\$ 1,155,000	4.8% – 5.75%	Serial Bonds through 2017, term bonds subject to mandatory redemption 2018 – 2022. \$20,535,000 of bonds maturing in 2011 and thereafter were refunded with the issuance of the 2005 Series A Drinking Water Revolving Fund Refunding Revenue Bonds	2011 – 2022 at par
Drinking Water Revenue Bonds Series 2006A (City of Craig and Little Thompson Water District)	11,275,000	7,655,000	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	25,390,000	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	9,775,000	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	7,060,000	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	22,635,000	2.0% – 4.375%	Serial Bonds through 2032	2022 – 2032 at par
Drinking Water Revenue Bonds Series 2012A (City of Rifle)	17,970,000	17,285,000	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	11,125,000	2.0% – 3.25%	Serial Bonds through 2035	2025 – 2035 at par
Total DWRP Revenue Bonds payable	<u>159,440,000</u>	<u>102,080,000</u>			
Drinking Water Revolving Fund Refunding Revenue Bonds 2005 Series A (Partial Refunding of the Drinking Water Revolving Fund Revenue Bonds Series 2000A)	20,305,000	14,545,000	3.0% – 5.5%	Serial Bonds through 2022	The bonds are not subject to early redemption
Drinking Water Revolving Fund 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	30,250,000	2.0% – 5.0%	Serial Bonds through 2025	2023 – 2025 at par
	<u>55,765,000</u>	<u>44,795,000</u>			
Total Drinking Water Revolving Fund	<u>\$ 215,205,000</u>	<u>\$ 146,875,000</u>			

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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, 2014**

	<u>Cash</u>	<u>Cash held by State Treasure r</u>	<u>Money Market</u>	<u>Local Government Investment Pools</u>	<u>U.S. Treasury Notes - SLGS Bonds, and Agency (fair value)</u>	<u>Securities Not Held for Investment</u>	<u>Repurchase agreements</u>	<u>Total cash and investments by bond issue</u>
Water Operations Fund:								
Small Water Resources Projects Program								
Debt Service Reserve Fund	\$	-	\$	-	\$	8,516,672	\$	-
Small Water Resources Projects Bonded Funds				327,693				327,693
Water Revenue Bonds Program			13,298,979	13,200,919		5,130,000		31,629,898
Animas - La Plata Account		1,552,496						1,552,496
Authority Operating	91,802	14,584,507		861,151				15,537,460
Subtotal – Water Operations Fund	91,802	16,137,003	13,298,979	22,906,435		5,130,000		57,564,219
Water Pollution Control Revolving Fund:								
Clean Water Revenue Bonds, 1995 Series A			3,555,781					3,555,781
Clean Water Revenue Bonds, 1996 Series A			167,636		3,267		216,165	387,068
Clean Water Revenue Bonds, 1997 Series A			330,801				1,857,646	2,188,447
Clean Water Revenue Bonds, 1998 Series A			346,401				2,104,641	2,451,042
Clean Water Revenue Bonds, 1998 Series B			268,077				2,961,400	3,229,477
Clean Water Revenue Bonds, 1999 Series A			281,897				1,578,401	1,860,298
Clean Water Revenue Bonds, 2000 Series A			537,676				3,867,685	4,405,361
Clean Water Revenue Bonds, 2001 Series A			880,239		16,683		11,144,827	12,041,749
Refunding Revenue Bonds, 2001 Series A			36,415		221,278			257,693
Refunding Revenue Bonds, 2004 Series A			129,238		90,673			219,911
Clean Water Revenue Bonds, 2005 Series A			665,469				12,519,766	13,185,235
Clean Water Revenue Bonds, 2005 Series B			245,335				5,002,297	5,247,632
Refunding Revenue Bonds, 2005 Series A and A2			683,460		945,706			1,629,166
Clean Water Revenue Bonds, 2006 Series A			597,162				6,950,060	7,547,222
Clean Water Revenue Bonds, 2006 Series B			175,808				3,566,403	3,742,211
Clean Water Revenue Bonds, 2007 Series A			437,354				11,949,285	12,386,639
Clean Water Revenue Bonds, 2008 Series A			1,510		4,144,498			4,146,008
Clean Water Revenue Bonds, 2010 Series A			568,523		24,696,990			25,265,513
Clean Water Revenue Bonds, 2010 Series B			180,884		12,469,181			12,650,065
Clean Water Revenue Bonds, 2011 Series A			55,961		11,011,872			11,067,833
Refunding Revenue bonds, 2013 Series A				11,000,784				11,000,784
Clean Water Revenue Bonds, 2014 Series A				9,176,173				9,176,173
Direct Loan Project Accounts				8,217,624				8,217,624
WPCRF State Match Holding Account		2,246,377						2,246,377
Direct Loan Surplus Matching Account			3,294,485					3,294,485
CWSRF Reloan Account				78,457,927				78,457,927
WPCRF Administrative Fee Account				20,451,164				20,451,164
WPCRF LL Preconstruction Account				2,643,572				2,643,572
WPCRF DL Preconstruction Account				1,137,524				1,137,524
Subtotal – Water Pollution Control Revolving Fund		2,246,377	13,440,112	131,084,768	53,600,148		63,718,576	264,089,981

**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, 2014**

	Cash	Cash held by State Treasure r	Mone y Marke t	Local Government Investment Pools	U.S. Treasury Notes - SLGS Bonds, and Agency (fair value)	Securities Not Held for Investment	Repurchase agreements	Total cash and investments by bond issue
Drinking Water Revolving Fund:								
Drinking Water Revenue Bonds, 2000 Series A	-	-	9,905,110	-	-	-	-	9,905,110
Refunding Revenue Bonds, 2005 Series A	-	-	463,736	-	-	-	-	463,736
Drinking Water Revenue Bonds, 2006 Series A	-	-	305,273	-	-	-	3,337,195	3,642,468
Drinking Water Revenue Bonds, 2006 Series B	-	-	983,165	-	-	-	10,810,521	11,793,686
Drinking Water Revenue Bonds, 2008 Series A	-	-	79,682	-	5,180,300	-	-	5,259,982
Drinking Water Revenue Bonds, 2008 Series B	-	-	1,035	-	4,387,793	-	-	4,388,828
Drinking Water Revenue Bonds, 2011 Series A	-	-	867,030	-	14,497,723	-	-	15,364,753
Drinking Water Revenue Bonds, 2012 Series A	-	-	5,632,657	-	15,781,205	-	-	21,413,862
Refunding Revenue Bonds, 2013 Series A	-	-	-	7,761,814	-	-	-	7,761,814
Drinking Water Revenue Bonds, 2014 Series A	-	-	-	10,963,773	-	-	-	10,963,773
DWRF DL Preconstruction Account	-	-	-	1,077,033	-	-	-	1,077,033
DWRF LL Preconstruction-State Match Account	-	-	-	2,035,664	-	-	-	2,035,664
DWRF LL Preconstruction-Reloan Account	-	-	-	21,977,178	-	-	-	21,977,178
Federal Direct Loan Project, Accounts	-	-	-	9,013,193	-	-	-	9,013,193
Drinking Water Funding Account	-	150,895	-	-	-	-	-	150,895
Drinking Water State Match Holding Account	-	2,499,008	-	-	-	-	-	2,499,008
State Direct Loan Surplus Matching Account	-	-	71,735	-	-	-	-	71,735
State Direct Loan Reloan Account	-	-	-	919,837	-	-	-	919,837
State Direct Loan Administrative Fee Account	-	-	-	31,208	-	-	-	31,208
Federal Direct Loan Surplus Matching Account	-	-	1,737,713	-	-	-	-	1,737,713
DWRF Reloan Account	-	-	-	16,850,777	-	-	-	16,850,777
DWRF Administrative Fee Account	-	-	-	14,453,350	-	-	-	14,453,350
Subtotal – Drinking Water Revolving Fund	-	2,649,903	20,047,136	85,083,827	39,847,021	-	14,147,716	161,775,603
Colorado Water Resources and Power Development Authority – total cash and investments	\$ 91,802	\$ 21,033,283	\$ 46,786,227	\$ 239,075,030	\$ 93,447,169	\$ 5,130,000	\$ 77,866,292	\$ 483,429,803

**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, 2014**

	Rebate accounts	SWRP revenue or Debt service funds	Debt service reserve funds	Project accounts	DWRP and WPCRF matching accounts	Cost of issuance accounts	Other accounts	Total cash and investments by bond issue
Water Operations Fund:								
Small Water Resources Projects Program								
Debt Service Reserve Fund	\$ -	\$ -	\$ 8,516,672	\$ -	\$ -	\$ -	\$ -	\$ 8,516,672
Small Water Resources Projects Bonded Funds	-	327,663	-	-	-	-	30	327,693
Water Revenue Bonds Program	-	359	7,443,625	24,096,717	-	89,197	-	31,629,898
Animas-La Plata Account	-	-	-	-	-	-	1,552,496	1,552,496
Authority Operating	-	-	-	248,332	-	-	15,289,128	15,537,460
Subtotal– Water Operations Fund	-	328,022	15,960,297	24,345,049	-	89,197	16,841,654	57,564,219
Water Pollution Control Revolving Fund:								
Clean Water Revenue Bonds, 1995 Series A	1,174	-	-	-	3,554,607	-	-	3,555,781
Clean Water Revenue Bonds, 1996 Series A	160,339	3,267	-	-	223,462	-	-	387,068
Clean Water Revenue Bonds, 1997 Series A	327,990	-	-	-	1,860,457	-	-	2,188,447
Clean Water Revenue Bonds, 1998 Series A	336,655	-	-	-	2,114,387	-	-	2,451,042
Clean Water Revenue Bonds, 1998 Series B	266,954	-	-	-	2,962,523	-	-	3,229,477
Clean Water Revenue Bonds, 1999 Series A	278,423	-	-	-	1,581,875	-	-	1,860,298
Clean Water Revenue Bonds, 2000 Series A	535,079	-	-	-	3,870,282	-	-	4,405,361
Clean Water Revenue Bonds, 2001 Series A	840,209	16,685	-	-	11,184,855	-	-	12,041,749
Refunding Revenue Bonds, 2001 Series A	-	257,693	-	-	-	-	-	257,693
Refunding Revenue Bonds, 2004 Series A	-	219,911	-	-	-	-	-	219,911
Clean Water Revenue Bonds, 2005 Series A	147,699	499,217	-	-	12,538,319	-	-	13,185,235
Clean Water Revenue Bonds, 2005 Series B	231,051	-	-	-	5,016,581	-	-	5,247,632
Refunding Revenue Bonds, 2005 Series A and A2	-	1,629,166	-	-	-	-	-	1,629,166
Clean Water Revenue Bonds, 2006 Series A	325,699	-	-	-	7,221,523	-	-	7,547,222
Clean Water Revenue Bonds, 2006 Series B	169,655	-	-	-	3,572,556	-	-	3,742,211
Clean Water Revenue Bonds, 2007 Series A	419,526	-	-	-	11,967,113	-	-	12,386,639
Clean Water Revenue Bonds, 2008 Series A	-	-	-	-	4,146,008	-	-	4,146,008
Clean Water Revenue Bonds, 2010 Series A	-	29	-	488,296	24,777,188	-	-	25,265,513
Clean Water Revenue Bonds, 2010 Series B	-	35	-	155,979	12,494,051	-	-	12,650,065
Clean Water Revenue Bonds, 2011 Series A	-	4	-	213,851	10,853,978	-	-	11,067,833
Refunding Revenue Bonds, 2013 Series A	-	138,325	-	-	10,862,459	-	-	11,000,784
Clean Water Revenue Bonds, 2014 Series A	-	-	-	8,441,719	728,724	-	5,730	9,176,173
Direct Loan Project Accounts	-	-	-	8,217,624	-	-	-	8,217,624
WPCRF State Match Holding Account	-	-	-	-	-	-	2,246,377	2,246,377
Direct Loan Surplus Matching Account	-	-	-	-	-	-	3,294,485	3,294,485
CWSRF Re loan Account	-	-	-	-	-	-	78,457,927	78,457,927
WPCRF Administrative Fee Account	-	-	-	-	-	-	20,451,164	20,451,164
WPCRF LL Preconstruction Account	-	-	-	-	-	-	2,643,572	2,643,572
WPCRF DL Preconstruction Account	-	-	-	-	-	-	1,137,524	1,137,524
Subtotal– Water Pollution Control Revolving Fund	4,040,453	2,764,332	-	17,517,469	131,530,948	-	108,236,779	264,089,981

**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 (Continued)
December 31, 2014**

	Rebate accounts	SWRP revenue or Debt service funds	Debt service reserve funds	Project accounts	DWRP and WPCRF matching accounts	Cost of issuance accounts	Other accounts	Total cash and investments by bond issue
Drinking Water Revolving Fund:								
Drinking Water Revenue Bonds, 2000 Series A	1,477	-	-	-	9,903,633	-	-	9,905,110
Refunding Revenue Bonds, 2005 Series A	-	463,736	-	-	-	-	-	463,736
Drinking Water Revenue Bonds, 2006 Series A	102,668	177,218	-	-	3,362,582	-	-	3,642,468
Drinking Water Revenue Bonds, 2006 Series B	959,982	-	-	-	10,833,704	-	-	11,793,686
Drinking Water Revenue Bonds, 2008 Series A	-	76,006	-	-	5,183,976	-	-	5,259,982
Drinking Water Revenue Bonds, 2008 Series B	-	-	-	-	4,388,828	-	-	4,388,828
Drinking Water Revenue Bonds, 2011 Series A	-	76	-	1,877,066	13,487,611	-	-	15,364,753
Drinking Water Revenue Bonds, 2012 Series A	-	817	-	19,636,878	1,776,167	-	-	21,413,862
Refunding Revenue Bonds, 2013 Series A	-	1,190,606	-	-	6,571,208	-	-	7,761,814
Drinking Water Revenue Bonds, 2014 Series A	-	-	-	9,993,507	959,840	-	10,426	10,963,773
DWRP DL Preconstruction Account	-	-	-	-	-	-	1,077,033	1,077,033
DWRP LL Preconstruction-State Match Account	-	-	-	-	-	-	2,035,664	2,035,664
DWRP LL Preconstruction-Reloan Account	-	-	-	-	-	-	21,977,178	21,977,178
Federal Direct Loan Project Accounts	-	-	-	9,013,193	-	-	-	9,013,193
Drinking Water Funding Account	-	-	-	-	-	-	150,895	150,895
Drinking Water State Match Holding Account	-	-	-	-	-	-	2,499,008	2,499,008
State Direct Loan Surplus Matching Account	-	-	-	-	-	-	71,735	71,735
State Direct Loan Reloan Account	-	-	-	-	-	-	919,837	919,837
State Direct Loan Administrative Fee Account	-	-	-	-	-	-	31,208	31,208
Federal Direct Loan Surplus Matching Account	-	-	-	-	-	-	1,737,713	1,737,713
DWRP Reloan Account	-	-	-	-	-	-	16,850,777	16,850,777
DWRP Administrative Fee Account	-	-	-	-	-	-	14,453,350	14,453,350
Subtotal-Drinking Water Revolving Fund	<u>1,064,127</u>	<u>1,908,459</u>	<u>-</u>	<u>40,520,644</u>	<u>56,467,549</u>	<u>-</u>	<u>61,814,824</u>	<u>161,775,603</u>
Colorado Water Resources and Power Development Authority – total cash and investments	<u>\$ 5,104,580</u>	<u>\$ 5,000,813</u>	<u>\$ 15,960,297</u>	<u>\$ 82,383,162</u>	<u>\$ 187,998,497</u>	<u>\$ 89,197</u>	<u>\$ 186,893,257</u>	<u>\$ 483,429,803</u>

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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 the 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, 2014, 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, 2015.

Internal Control Over Financial Reporting

Management of the Authority is responsible for establishing and maintaining effective internal control over financial reporting (internal control). In planning and performing our audit, we considered the Authority's 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that are considered to be material weaknesses as defined above. However, material weaknesses may exist that have not been identified.

Board of Directors
Colorado Water Resources and
Power Development Authority

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or 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, 2015

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 Each Major Federal Program

We have audited the compliance of Colorado Water Resources and Power Development Authority (the Authority), a component unit of the State of Colorado, with the types of compliance requirements described in the OMB Circular A-133, *Compliance Supplement* that could have a direct and material effect on the Authority's major federal program for the year ended December 31, 2014. 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 the requirements of laws, regulations, contracts and grants 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 OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 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. Our audit does not provide a legal determination on the Authority's compliance.

Board of Directors
Colorado Water Resources and
Power Development Authority

Opinion on the Major Federal Program

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2014.

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 our opinion on compliance for the major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, 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. 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 OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

BKD, LLP

Denver, Colorado
April 10, 2015

**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, 2014**

<u>Grantor program title</u>	<u>Federal grant number</u>	<u>Federal CFDA number</u>	<u>Grant award</u>	<u>Accrued January 1, 2014</u>	<u>Receipts</u>	<u>Expenditures</u>	<u>Accrued December 31, 2014</u>
U.S. Environmental Protection Agency:							
Capitalization Grants for Clean Water							
State Revolving Funds:							
2011 Grant		66.458	12,389,500	\$ 147,361	\$ 6,651,877	\$ 6,504,516	\$ -
2012 Grant		66.458	11,305,000	-	5,341,896	5,674,251	332,355
2013 Grant		66.458	10,679,000	-	-	-	-
2014 Grant		66.458	11,216,000	-	-	-	-
Total federal awards – WPCRF				147,361	11,993,773	12,178,767	332,355
Capitalization Grants for Drinking							
Water State Revolving Funds:							
2010 Grant		66.468	24,074,000	460,985	5,921,798	5,460,813	-
2011 Grant		66.468	16,705,000	152,633	11,404,001	11,712,280	460,912
2012 Grant		66.468	15,920,000	959,237	2,969,797	2,574,266	563,706
2013 Grant		66.468	14,937,000	-	200,186	1,618,550	1,418,364
2014 Grant		66.468	15,394,000	-	-	965,634	965,634
Total federal awards – DWRF				1,572,855	20,495,782	22,331,543	3,408,616
Total federal awards				\$ 1,720,216	\$ 32,489,555	\$ 34,510,310	\$ 3,740,971

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, 2014**

Note 1: Basis of Presentation

This schedule includes the federal awards of Colorado Water Resources and Power Development Authority, a component unit of the State of Colorado, and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Schedule of Expenditures of Federal Awards (Continued)
Year Ended December 31, 2014**

Note 2: Subrecipients

Of the federal expenditures presented in the Schedule of Expenditures of Federal Awards, 95% of the Capitalization Grants for Clean Water State Revolving Funds (WPCRF) and 71% of the Capitalization Grants for Drinking Water State Revolving Funds (DWRF) were provided to subrecipients as follows:

	Federal grants Provided to Subrecipients
Water Pollution Control Revolving Fund Projects (CFDA #66.458):	
Leveraged Loans:	
2011A Fountain, City of	\$ 5,001,514
2011A South Adams County Water & Sanitation District	1,195,391
Total leveraged loans	6,196,905
Base Program direct loans:	
Cheraw, Town of	20,081
Cokedale, Town of	295,739
Empire, Town of	102,399
Fairways Metropolitan District	30,305
Fowler, Town of	8,750
Hillcrest Water & Sanitation District	410,384
Huerfano County Gardner Water & Sanitation PID	113,645
Larimer County LID 2012-1 (River Glenn Estates)	554,875
Larimer County LID 2013-1 (Berthoud Estates)	20,491
Mansfield Heights Water & Sanitation District	330,020
Naturita, Town of	97,292
Olathe, Town of	327,656
Olney Springs, Town of	347,893
Rocky Ford, City of	1,269,759
South Sheridan Water, Sanitary Sewer and Storm Drainage District	1,433,561
Total direct loans	5,362,850
Total WPCRF	\$ 11,559,755

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Schedule of Expenditures of Federal Awards (Continued)
Year Ended December 31, 2014**

	Federal grants Provided to Subrecipients
Drinking Water Revolving Fund Projects (CFDA # 66.468):	
Leveraged Loans:	
2011A Sterling, City of	\$ 3,735,308
2012A Rifle, City of	2,399,020
2014A Clifton Water District	2,748,676
Total leveraged loans	8,883,004
Base Program	
Colorado Springs Utilities	914,715
Costilla County Garcia Domestic Water System	2,746
Elbert Water & Sanitation District	287,830
Empire, Town of	56,589
Evans, City of	442,198
Florissant Water & Sanitation District	99,574
Granby, Town of	32,733
Hayden, Town of	189,883
Hotchkiss, Town of	231,129
Huerfano County Gardner Water & Sanitation PID	397,835
Kim, Town of	53,681
La Plata County Palo Verde PID	213,776
Larimer County LID 2013-3 (Fish Creek)	12,528
Larkspur, Town of	470,492
Louviers Water and Sanitation District	441,590
Manzanola, Town of	44,956
Nunn, Town of	234,995
Paonia, Town of	216,667
Rangely, Town of	905,789
South Sheridan Water, Sanitary Sewer and Storm Drainage District	1,124,443
Swink, Town of	95,427
Vilas, Town of	363,681
Vona, Town of	59,777
Wiley, Town of	19,748
Total direct loans	6,912,782
Total DWRF	\$ 15,795,786

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Schedule of Expenditures of Federal Awards (Continued)
Year Ended December 31, 2014**

Note 3: Set Asides

For the year ended December 31, 2014, the following DWRF grant amounts were used for the set aside programs:

DWRF program year:	<u>Set aside amount</u>
2010	\$ 26,491
2011	1,350,817
2012	2,574,266
2013	1,618,550
2014	<u>965,634</u>
Total	<u>\$ 6,535,758</u>

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**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Findings and Questioned Costs (Continued)
Year Ended December 31, 2014**

8. Dollar threshold used to distinguish between Type A and Type B programs: \$1,035,309
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	Questioned Costs
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, 2014**

Reference Number	Summary of Finding	Status
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No matters are reportable.

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ATTACHMENT 5
Colorado DWRf Compliance Data Worksheet
Loan Closings January 1, 2013 - December 31, 2013

Project	Project Number	Loan Amount	Loan Closing Date	Population	Assistance for System Compliance with SDWA			
					Non-Compliant <i>to Achieve</i> Compliance	Compliant <i>to Maintain</i> Compliance	Compliant <i>to Meet</i> Future Requirements	Other Assistance Not Compliance Related
Coal Creek, Town of	050012D	\$350,000	11/8/2013	343		\$350,000		
Crested Butte South Metropolitan District	960163D-2	\$500,000	2/20/2013	1,384		\$500,000		
Evans, City of	130110D	\$1,500,000	8/12/2013	18,943				\$1,500,000
Rangely, Town of	130212D	\$1,500,000	10/2/2013	2,403		\$1,500,000		
South Sheridan Water, Sanitary Sewer, and Storm Drainage District	130003D	\$1,985,245	6/28/2013	3,217		\$1,985,245		
Stratton, Town of	050048D	\$919,000	8/30/2013	659		\$919,000		
Timbers Water and Sanitation District	080001D	\$350,000	3/7/2013	239	\$350,000			
Vilas, Town of	090036D	\$655,000	1/31/2013	112	\$655,000			
Vona, Town of	060023D	\$182,000	1/31/2013	106		\$182,000		
Cumulative Dollar Amount:		\$7,941,245.00			\$1,005,000	\$5,436,245		\$1,500,000
Cumulative Number of Agreements:		9			2	6		1
Cumulative Population Served:		27,406		27,406	351	8,112		18,943

Loan Closings January 1, 2014 - December 31, 2014

Project	Project Number	Loan Amount	Loan Closing Date	Population	Assistance for System Compliance with SDWA			
					Non-Compliant <i>to Achieve</i> Compliance	Compliant <i>to Maintain</i> Compliance	Compliant <i>to Meet</i> Future Requirements	Other Assistance Not Compliance Related
Castle Pines Metropolitan District	090021D	\$1,800,000	10/30/2014	4,275		\$1,800,000		
Clifton Water District	050011D	\$13,948,507	5/29/2014	34,173		\$13,948,507		
Costilla, County of	130007D	\$270,293	11/7/2014	107	\$270,293			
Empire, Town of	090136D	\$847,920	6/13/2014	280	\$847,920			
Florissant Water & Sanitation District	030021D	\$847,920	6/24/2014	234	\$847,920			
Granby, Town of	090045D	\$741,524	6/11/2014	1,815	\$741,524			
Hayden, Town of	140125D	\$915,000	7/9/2014	1,779		\$915,000		
Kim, Town of	130145D	\$241,500	5/16/2014	71				\$241,500
La Plata County - Palo Verde PID #3	140143D	\$272,500	8/8/2014	42				\$272,500
Larimer County LID No. 2013-3 Fish Creek	140007D	\$314,505	6/30/2014	42				\$314,505
Larkspur, Town of	960061D	\$2,847,920	1/17/2014	185		\$2,847,920		
Left Hand Water District	130164D	\$29,900,336	5/29/2014	19,131		\$29,900,336		
Manzanola, Town of	120017D	\$682,000	10/29/2014	430				\$682,000
Paonia, Town of	130200D-PF	\$847,920	5/29/2014	2,471	\$847,920			
Paonia, Town of	130200D-LL	\$2,996,494	5/29/2014	2,471	\$2,996,494			
Shadow Mountain Village LID	140249D	\$599,427	10/28/2014	667				\$599,427
Wiley, Town of	130251D	\$207,000	11/7/2014	400		\$207,000		
Williamsburg, Town of	020015D	\$826,000	5/9/2014	667				\$826,000
Yampa, Town of	960238D	\$1,370,241	5/6/2014	423	\$1,370,241			
Cumulative Dollar Amount:		\$60,477,007.55			\$7,922,312	\$49,618,763	\$0	\$2,935,932
Cumulative Number of Agreements:		19			7	6	0	6
Cumulative Population Served:		69,663			7,801	59,943	0	1,919



COLORADO
Department of Public
Health & Environment

Dedicated to protecting and improving the health and environment of the people of Colorado

ATTACHMENT 6

April 30, 2015

Brian Friel, SRF Program Officer
Environmental Protection Agency, Region VIII
1595 Wynkoop St
Denver, Colorado 80202-1129

Re: 2014 DWRF Annual Report

Dear Mr. Friel:

Under its Operating Agreement with EPA, the Colorado Department of Public Health and Environment, Water Quality Control Division along with the Colorado Water Resources and Power Development Authority is responsible for providing the Drinking Water Revolving Fund (DWRF) annual report. The Water Quality Control Division (Division) is responsible for project reviews as well as the technical and administrative processes for the DWRF. The Division hereby certifies that all applicable state and federal laws and regulations are being satisfied through established procedures.

The Division also certifies on behalf of the State that all operating agreement requirements referenced in the annual report dated April 30, 2015 are adhered to in a progressive and competent manner. The report fully addresses the state's performance and compliance activities.

Please contact Louanna Cruz at 303-692-3604 for any questions or if you require additional information.

Sincerely,

Patrick Pfaltzgraff, Director
Water Quality Control Division
Colorado Department of Public Health and Environmen

