

Colorado Drinking Water Revolving Fund Biennial Report

JANUARY 1, 2015 - DECEMBER 31, 2016



COLORADO
Water Quality Control Division
Department of Public Health & Environment



COLORADO
Department of Local Affairs
Division of Local Government

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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 2015 and 2016 and includes the 2015 and 2016 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, 2016. 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 \$2.5 million and are funded from municipal bonds, issued specifically to fund the loan, and using capitalization grant funds or State Revolving Fund (SRF) re-loan 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 \$2.5 million dollars or less and using DWRF grant funds and state match funds or 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 all SRF 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. 2015 and 2016 Program Summary

From the DWRF inception through 2016, the State has been awarded \$320,175,600 (including a \$34,352,000 ARRA grant in 2009) from the EPA and the State has committed State Match funds in the amount of \$74,613,250. The total grant funds that have been obligated to loans are \$239,613,251. As of December 31, 2016, \$3,429,932, or 1.4%, 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 \$78,514,743 (including \$2,061,120 for the 2009 ARRA grant). Set-asides are considered obligated when awarded. Of the total amount awarded, \$7,231,924, or 9% 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 addition, **Attachment 3** and **Attachment 4** are included for the Audit Reports of 2015 and 2016, respectively.

In 2015, the State was awarded \$15,293,000 from the EPA and committed \$4,587,900 in state funds for the 20% required match. In 2016, the State was awarded \$14,468,000 and committed \$4,340,400 in State Match funds and other credits. Of the total federal funds allocated to set-asides, \$4,740,830 and \$4,485,080 were awarded for 2015 and 2016, respectively. With the combined State Match committed to the loan program from these two years of over \$8.9 million, and a combined total of over \$29.8 million dollars available from federal funds, and as a result additional \$38.7 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 2015 and 2016, 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 2015 and 2016 IUP’s are included in this report as **Attachment 1** and **Attachment 2**.

There were twenty-two (22) public entities who received \$58,869,189 in loan funds in 2015 and 2016, which included twenty-seven (27) direct loans in the amount of \$29,629,686 and three (3) leveraged loans in the amount of \$29,239,503. Out of the base projects funded in 2015 and 2016, 9 entities qualified as Disadvantaged Communities (DAC) and were funded with loans at or a combination of 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. 2015 AND 2016 IUP Goals and Accomplishments

The following goals were identified in the 2015 and 2016 IUPs and are listed in bold style print. The accomplishments are listed in italics.

A. IUP Long Term 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 division and department goals. To support these efforts, the following goals were developed:

1. Effectively and efficiently deliver financial and technical assistance to public water systems.

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 health based violations, to explore funding options and explain the program requirements and timeframes. The division offers coaching assistance at the planning phase.

2. Award SRF resources in accordance with the needs of Colorado citizens.

The Grants and Loans Unit has developed an annual workplan which focuses our strategies to the highest priority projects that protect public health. The workplan is continually reviewed and evaluated against the latest needs of the state.

3. Maintain the fiscal integrity of SRF funds and assure continued program enhancements.

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 2015 and 2016 base appropriations included approximately 20% 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 2015, the 2016 direct loan interest rates were set at 2%.

4. Leverage funds in the DWRf and Water Pollution Control Revolving Fund (WPCRF) to maximize the amount of available funding for projected loans identified in the annual IUPs while continuing to reduce un-liquidated obligations.

The program issued 3 DWRf leveraged loans over 2015 and 2016 for approximately \$29m. The leveraged factor on these loans was approximately 1.4 meaning that for every \$1 in capitalization grants funds we were able to issue \$1.4 in loan funds. Colorado changed its accounting and obligation practices to timely reduce the unliquidated obligation as required by EPA. At the time of this report, Colorado no longer has an ULO.

5. Maintain compliance with state and federal laws.

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

6. Continue to implement process improvement activities through LEAN practices.

Colorado has fully implemented process improvements for the LEAN project that was conducted at the end of 2012. The program will continue to evaluate the effectiveness of these changes and make adjustments as needed.

7. Work to implement a statewide needs assessment of early implementation of future rules.

This activity has been implemented into the 2017-2018 workplan and will be an ongoing effort based on competing priorities.

8. Identify and assist projects/studies that look at water quality issues on a regional level impacting public water systems (e.g., high nitrates on the eastern plains).

This activity has been integrated into the 2017-2018 workplan and will be an ongoing effort based on competing priorities.

9. The 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 (2015 IUP). Modify the funding coordination committee to make it more effective and efficient. DLG will lead this effort (2016 IUP).

DLG has continued to manage the coordination of funding with other state and federal funding agencies to develop projects with drinking water systems, identify costs and potential funding sources. Funding Coordination has increased substantially in the last two years with the formation of a two pronged approach to coordination: Policy and Field. For each potential system project, the Field team involves state and federal partners at project development to work with locals toward funding a well-developed project. Routinely, Field team members across agencies contact each other to help in project development and a coordinated Field meeting, across all agencies, is conducted at least once per year. Quarterly, the Policy team comprised of leadership at state and federal agencies meet to discuss any policy issues for programs and address needs of the Field teams as identified. Goals for this two-pronged approach are being met and include: Open communication lines and increase collaboration; Fund one project per year with a least two organizations involved in providing funds; Create an example of funding potential; Create a shared calendar of due dates for all programs. To date, 15 water and wastewater projects have been funded with two or more sources in 2016.

10. Evaluate the current disadvantaged community program to determine its alignment with the future LEAN state and whether or not the current definition meets the needs of Colorado communities.

In the spring and summer of 2016, the DLG lead an effort through a facilitated stakeholder process to develop the proposed disadvantaged community criteria. The in-person and webinar stakeholder meetings were held on June 9 in Denver and July 20 in Clifton. DAC criteria updates were made in the 2017 IUP that was approved by the commission on October 11, 2016. A workgroup meets on a regular basis to evaluate the new DAC criteria and develop procedures and policies. DAC criteria will be reviewed no less than annually and refined and modified as necessary.

11. Develop and implement a program to fund private-nonprofit public water system projects eligible for DWRF funding.

Colorado SB15-121 was signed into law in 2015 that allows for private-nonprofit public water systems to access the DWRF. The program made a few adjustments to the evaluation of credit to accommodate them in the program. As of the date of this report, there has not been a private-nonprofit public water system loan.

B. IUP Short Term Goals

1. Complete the pre-qualification, engineering needs assessment, plans and specification self-certification criteria and HOP revisions for LEAN implementation (2015 IUP). No less than an annual evaluation of the LEAN SRF program to ensure it is operating effectively and efficiently for Colorado citizens (2016 IUP).

All of these processes have been completed and implemented as of 2015. The program continues to evaluate the effectiveness of the new processes and makes revisions as needed. The Handbook of Procedures serves as the document for documenting the revisions and implementation.

2. Attend conferences to provide program information to potential borrowers such as Colorado

Rural Water Association, Colorado Municipal League and Special District Association and the Colorado Water Congress conferences.

Staff from all three SRF agencies represented the program at the Colorado Rural Water Association's Annual Convention in February in 2015 and 2016. Additionally, staff from the three SRF agencies developed and presented slides on SRF success stories at both the Joint Annual Conference of the Rocky Mountain Section of the American Water Works Association & Rocky Mountain Water Environment Association, and the Colorado Special District Association in September 2016.

3. 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.

4. Maximize utilization of the four percent administrative set-aside funds, to support eligible activities including technical support to public water systems.

The division had an approved workplan in 2013 for funding technical assistance from the 4%. Since the balance has been exhausted there is no need to use this set-aside for that technical assistance. At this time the 4% is used for administration purposes only.

5. Identify, select and implement an online integrated system that supports eligibility survey, application processes, and project management for the DWRF and WPCRF that provides better program coordination and transparency between staff and stakeholders.

The program is in the final stages of fully implementing the Colorado Environmental Online System (CEOS) that will provide SRF applicants an online portal for managing their projects and submitting project related submittals. The system also provides a platform to review and issue approvals for the partnering agencies.

6. Target funding to address uranium, radium and other radionuclides.

This program priority was identified in the 2017-2018 workplan and staff continue to work with impacted systems to develop projects.

7. After receipt of the EPA allotment formula and appropriation guidance, the authority, in conjunction with the division, will submit an application for the annual capitalization grant funds in a manner that maximizes effective and timely use of funds while reducing un-liquidated obligations.

The authority and division submitted the FY15 capitalization grant application on February 19, 2015 and the FY16 application on April 7, 2016.

8. The division, in conjunction with the authority and DLG, will identify and develop criteria to provide loan incentives for drinking water projects that participate in the Drinking Water Excellence Program.

This program was developed and implemented in 2016. There are currently 12 systems in the program and is expected to continue to grow.

9. 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.

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. 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 2015 and 2016 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, 2016 for all SRF financial purposes, including the determination of DAC status is \$47,558 (ACS 2010-2014). After September 30, 2016, the program will default to the most current available data for the next period, as stated above.

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 2015 and 2016 IUPs).

In the 2015 and 2016 IUP, median household income as a percentage of the statewide median household income was 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 \$2.5 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 \$2.5 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 \$2.5 million direct loan limit are not eligible for a Disadvantaged Communities Loan, unless otherwise approved by the authority board.

In the 2015 and 2016, a disadvantaged community was defined as a governmental agency that has a population of 10,000 or less with a median household income that is 80 percent or less of the statewide median household income.

On October 11, 2016 the commission approved the 2017 IUP that included updates to the Disadvantaged Community criteria. The changes were initiated by the Water Resource Reform and Development Act (WRRDA) of 2014, which requires states to use specific metrics when examining communities for affordability. The revised DAC model provides additional metrics that take a more comprehensive approach when examining a community. There are

three primary factors that a community will be evaluated against. If the primary factors are non-representative of the community, there are an additional five secondary factors that will be evaluated. A community will have multiple ways to qualify as a disadvantaged community. The population requirement continues to be 10,000 or less. The primary and secondary factors are described in detail below.

Primary and Secondary DAC Factors

Primary Factors	Benchmark
P1 Community Median Household Income (MHI)	Less than or equal to 80 percent of the state MHI.
P2 Community Median Home Value (MHV)	Less than 100 percent of the state MHV.
P3 County 24-Month Unemployment Rate <u>OR</u> County 10-Year Change in Jobs	Unemployment rate greater than state rate plus one percent or loss in total jobs over 10 year period.
Secondary Factors	Benchmark
S1 County Median Household Income (MHI)	Less than or equal to 80 percent of the state MHI.
S2 10-Year Change in Population	Community has lost population over a ten year period.
S3 Assessed Value/Household	Community's total assessed value per household is less than that of the median Colorado municipality.
S4 Current & Projected System Debt per Tap to MHV	Current and projected system debt per tap to MHV is greater than that of the median Colorado municipality.
S5 System Full-Cost per Tap to MHI <u>OR</u> Required Revenue per Tap to MHI	Full cost is greater than median Colorado municipality <u>OR</u> Required Revenue is greater than median Colorado municipality.
For details on factor data sources and definitions, see Colorado SRF DAC Data Glossary.	

2. Planning and Design & Engineering Grants

It has been the intent of the planning grants, and design and engineering 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. The intent of the planning grant is to assist DWRf applicants with the costs of complying with program requirements such as: project needs assessment, environmental assessments, energy audits, and the legal and accounting fees that may be associated with the formation of a government entity. Planning grants are only intended to assist disadvantaged communities that expect to come through the SRF program.

Additional subsidy is used to fund design/engineering activities for disadvantaged communities. A project, as approved in the project needs assessment, may be eligible for up to \$250,000 design/engineering grant. The amount of grant is determined by actual engineering fees relative to total project costs. Entities that meet the disadvantaged community criteria with the project on the current year DWRf IUP Appendix A Project Eligibility List or will be added to the subsequent year's project eligibility list, are eligible for design/engineering grants. The project must submit a project needs assessment and an environmental determination to initiate grant eligibility. Private nonprofits are not eligible for design/engineering grants.

These funds are provided from loan administrative fees and annual EPA capitalization grants. Please see Exhibit C for a list of all Planning and Design & Engineering (D&E) 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 and engineering grant criteria.

3. Project Tracking Database

The SRF program is in the final stages of completing and implementing the Colorado Environmental Online System that will track all SRF funded projects for compliance and equivalency. This online system provides communities to submit project related submittals and for applying for loans through the SRF programs as well as partnering agencies the ability to review and issue approvals. Further, this system will allow the same communities to apply and manage other environmental permitting activities as well.

4. Credit Report Analysis

During 2015 and 2016, DLG performed financial analysis and completed credit reports on twenty one (21) applicants to the DWRf.

2015 - Denver Southeast Suburban Water & Sanitation District, Columbine Lake Water District, Highland Lakes Water District, Genesee Water and Sanitation District, Plum Valley Heights Subdistrict of the Roxborough Water and Sanitation District, Yampa Valley Housing authority (supplemental), Town of Flagler, La Plata Archuleta Water District, Spring Canyon Water and Sanitation District.

2016 - Forest View Acres Water and Sanitation District, City of Lamar, Town of Bennett, Town of Brookside, City of Burlington, Town of Lake City, City of Grand Junction, Town of Eads, City of Salida, Town of Oak Creek, Town of Merino, Spring Canyon Water and Sanitation District.

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 \$2,500,000) 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, 2016, \$140,902,484 of re-loan, capitalization grants, and state match funds have been used to finance one hundred fifty nine 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 through and for 2016 loans to reflect market conditions at the time. In 2016, 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 \$2.5 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. Starting in 2014 leveraged loans were issued using the cash flow concept, whereby grant funds or reloan funds in the DWRf were used in conjunction with bond proceeds to loan funds to eligible entities. 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 2015 and 2016 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 2015 and 2016 was \$7,823,622. Total operating expenses for administration of the DWRf for 2015 and 2016 was \$3,803,668, of which \$2,442,796 was offset by draws from the DWRf administrative set-aside. Additionally, \$102,365 of administrative fee income was paid to planning grant program recipients and \$12,812,869 was used to provide State Match which will continue into the future. A total of \$161,158 and \$190,565 were transferred in 2015 and 2016, respectively, from the WPCRf administrative fee account to pay DWRf grant administrative costs. Exhibit K provides a summary of the administrative fee account activity recorded on a cash basis from program inception through 2016.

Leveraging the fund is appropriate where financing needs exceed available funds. Each year the DWRf Eligibility List needs (currently just over \$5.4 billion for 2016) 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. 2015 AND 2016 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 2016, and **Exhibit C** provides a list of all Planning and Design & Engineering grants that have been issued from 2001 through 2016. The following tables provide a summary of each pre-loan grant, loan approval or loan execution, and overall project status in 2015 and 2016. The project summary tables have been grouped by major river basins:

2015 and 2016 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 Completion	DWRF P & D/E Grant	DAC	Project Description
PLATTE RIVER BASIN										
Bennett, Town of	✓	✓	2016		\$2,500,000	U	2017			The project consists of replacing existing water system storage capacity and removing existing failing water storage tanks from service.
Brook Forest WD			2017		\$650,000	D	2018			This project consists of upgrading and replacing drinking water distribution lines.
Brookside, Town of	✓	✓	2016		\$107,500	D	2017	✓	✓	The project consists of decommission pipelines and connect the service lines to the PVC piping. Add a new pressure reducing valve at the Willow and Cedar Street connection to Canon City's distribution system is to be installed. Replacing water mains and reconnecting the existing service lines to the new water mains. Replace five existing hydrants in addition to installing two new fire hydrants at strategic locations to complete the Towns fire coverage. Replace water meters and associated 91 service lines.
Burlington, Town of	✓	✓	2015	✓	\$1,919,100 PF \$330,990 \$250,000 Supplemental	C	2018	✓	✓	The project consists of constructing a centralized blending system to connect two new wells, and six existing wells to a central location; including transmission mains, ground storage tank, control system, and distribution system upgrades.

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 Completion	DWRF P & D/E Grant	DAC	Project Description
Castle Pines Metropolitan District	✓	✓	2009	✓	\$1,800,000	C	2016			Design and construction of a new transmission line and associated appurtenances.
Denver SE Suburban Water and Sanitation District	✓	✓	2014	✓	\$14,250,066	U	2018			This project consists of a new pump station, new treatment buildings, new water lines connecting the new and existing pump stations, water line replacement, and well replacements.
Empire, Town of	✓	✓	2014	✓	PF \$847,920	U	2017		✓	The project consists of water treatment improvements and the purchase and installation of water meters.
Evans, City of	✓	✓	2013	✓	\$1,500,000	C	2017			Replacement of approximately 4,100 water radios and approximately 75% of the system's meters.
Florissant Water & Sanitation District	✓	✓	2003	✓	PF \$847,920	C	2016	✓	✓	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.
Genesee Water & Sanitation District	✓	✓	2016	✓	\$9,790,312 GPR \$2,500,000	U	2017			This project consists of new advanced water treatment facility including pretreatment, membrane filtration, granular activated carbon, and disinfection.
Highland Lakes Water District	✓	✓	2014	✓	\$2,000,000	U	2017	✓	✓	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.

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 Completion	DWRf P & D/E Grant	DAC	Project Description
Larimer County LID 2013-3 - Fish Creek	✓	✓	2014	✓	\$314,505	C	2016			The project consists of the installation of a new ductile iron water main extension and new copper service connections.
Larkspur, Town of	✓	✓	1996	✓	\$2,000,000 PF \$847,920	U	2018			The project consists of drilling a new well, constructing a new water storage tank, expanding a pump station, replacing the existing pump, new distribution lines, and adding new treatment, treatment building and pressure reducing valve.
Left Hand Water & Sanitation District	✓	✓	2013	✓	\$29,900,336	U	2017			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 Water & Sanitation District	✓	✓	2010	✓	\$1,139,650	C	2016	✓	✓	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	U	2018	✓	✓	Construction of a new well and treatment process to meet compliance with the uranium MCL.

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 Completion	DWRf P & D/E Grant	DAC	Project Description
Mountain Water & Sanitation District	✓	✓	2011	✓	\$1,000,000	C	2015	✓	✓	New Water Treatment Plant, upgrading the District's potable water pumping system, and replace leaking distribution lines.
Palmer Lake, Town of			2016	✓	\$1,300,000	D	2018			The project includes installation of 250,000 gallon concrete lined water tank located next to existing tank to provide system flexibility, redundancy and emergency protection to the town.
Ralston Valley Water & Sanitation District	✓	✓	2006	✓	\$1,300,000	C	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.
Plum Valley Heights Subdistrict of Roxborough Water & Sanitation District	✓	✓	2014	✓	\$5,199,125	U	2018			This project consists of new distribution pipeline, service lines, and connections to treatment system.
South Sheridan Water Sanitary Sewer & Storm Drainage District	✓	✓	2013	✓	\$1,985,245	C	2016			The project consists of replacing aging distribution lines, fire hydrants, valves and meter yokes for the water system.

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 Completion	DWRf P & D/E Grant	DAC	Project Description
Spring Canyon Water and Sanitation District	✓	✓	2014		\$300,000	U	2017			This project consists of connecting to the Fort Collins Loveland Water District, a new pump station and 50,000 gallon storage tank, and the installation of new water main.
Spring Canyon Water and Sanitation District	✓	✓	2014	✓	\$2,200,000	U	2017			This project consists of connecting to the Fort Collins Loveland Water District, a new pump station and 50,000 gallon storage tank, and the installation of new water main.
Stratton, Town of	✓	✓	2012	✓	\$919,000	C	2015	✓	✓	This project consists of replacement of failing distribution piping, looping key areas of the system, and replacement of associated appurtenances.
Teller County Water & Sanitation District #1	✓	✓	2010	✓	\$1,718,000	C	2016	✓	✓	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	C	2016			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.

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 Completion	DWRF P & D/E Grant	DAC	Project Description
Vona, Town of	✓	✓	2012	✓	\$182,000	C	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.
Wiggins, Town of			2009		\$1,339,000	P	2018	✓	✓	This project consists of a 500,000 gallon elevated storage tank, land acquisition, and controls.
UPPER COLORADO and NORTH PLATTE RIVER BASIN										
Granby, Town of	✓	✓	2012	✓	PF \$741,524	C	2016	✓		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	C	2016			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.
Oak Creek, Town of	✓	✓	2016	✓	\$1,000,000	U	2017		✓	The project consists of distribution line replacements.

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 Completion	DWRF P & D/E Grant	DAC	Project Description
Shadow Mountain Village LID	✓	✓	2014	✓	PF \$599,427	C	2016	✓	✓	The project consists of drinking water distribution replacement.
Tree Haus Metropolitan District	✓	✓	2010	✓	\$1,080,000	C	2015			Upgrading filtration equipment, raw water pumps; and disinfection.
Yampa, Town of	✓	✓	1996	✓	\$522,321 PF \$847,920	U	2017	✓	✓	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	C	2016			The project consists of construction and rehabilitation of the drinking water distribution and transmission lines
COLORADO RIVER BASIN (INCLUDING GUNNISON RIVER BASIN)										
Breckenridge, Town of			2017		\$63,000,000	D	2019			The project is comprised of an intake structure, raw water piping, a water treatment plant, pump station, and distribution lines.
Cedaredge, Town of			2016		\$500,000	P	2017	✓	✓	This project will consist of ~300 feet of new distribution line and ~4,500 feet of distribution line replacement.
Clifton Water District	✓	✓	2014	✓	\$13,948,507	C	2016			The project consists of renovating the existing water treatment facilities from Automatic Backwash (ABW) granular filtration to Micro/ultra-filtration (MF/UF) membrane technology, and addition of a 500,000 gallon clear well.

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 Completion	DWRf P & D/E Grant	DAC	Project Description
Dillon, Town of	✓	✓	2014	✓	\$1,800,000	C	2016			The project consists of the construction of a new 1.5mg water storage tank to replace existing storage tank.
Grand Junction, City of	✓	✓	2016	✓	\$1,615,100	U	2017			The project consists of replacing the underdrain, air scour equipment, and filter system at the City's Water Treatment Plant, and includes additional facility upgrades and improvements.
Lake City, Town of	✓	✓	2014	✓	PF \$500,000	U	2017	✓	✓	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	✓	\$2,996,494.15 PF \$847,920	U	2017		✓	The project consists of but is not limited to improvements and expansion of the existing water treatment facilities, rehabilitation of an existing water storage tank, distribution and transmission lines.
Rangely, Town of	✓	✓	2013	✓	\$1,500,000	C	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.

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 Completion	DWRf P & D/E Grant	DAC	Project Description
Rifle, City of	✓	✓	2012	✓	\$23,858,367	U	2017			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.
DOLORES / SAN JUAN / SAN MIGUEL RIVER BASIN										
El Rancho Metropolitan District	✓	✓	2011	✓	\$1,400,000	C	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 Archuleta Water District	✓	✓	2015	✓	\$2,500,000	U	2017			The project will construct a new transmission and distribution system in multiple phases, phase one consisting of approximately 11 miles of 12-inch water main constructed within La Plata County and Colorado Department of Transportation roads and highway rights-of-way.
La Plata County Palo Verde PID #3	✓	✓	2014	✓	\$431,467	C	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

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 Completion	DWRF P & D/E Grant	DAC	Project Description
ARKANSAS / RIO GRANDE RIVER BASIN										
Antonito, Town of	✓	✓	2014	✓	\$1,027,270 PF \$2,372,730	U	2017	✓	✓	The project consists of water treatment system improvements, distribution system improvements, sanitary sewer system improvements related to the water treatment plant backwash disposal, construction of a new tank, rehabilitating an existing tank and extending the Town's water service area to include the Conejos community.
Buena Vista, Town of			2017		\$1,600,000	D	2018	✓	✓	The project consists of construction of wells with treatment, a storage tank, and main lines.
Center, Town of	✓	✓	2012	✓	\$1,103,000	D	2017		✓	The project consists constructing a new water storage tank and associated appurtenances and installation of backup power.
Coal Creek, Town of	✓	✓	2012	✓	\$350,000	C	2015	✓	✓	The project is to replace and loop the distribution system lines, and replace the water meters in town.
Costilla County Garcia Domestic Water System	✓	✓	2014	✓	\$270,293	U	2017	✓	✓	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	C	2015	✓	✓	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.

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 Completion	DWRF P & D/E Grant	DAC	Project Description
Eads, Town of	✓	✓	2016	✓	\$404,500	C	2018	✓	✓	The water system improvement project includes, but not limited to, well improvements, raw water transmission line replacement, distribution system line replacement, disinfection contact piping, fire hydrants, valves, and associated appurtenances.
Forest View Acres Water & Sanitation District	✓	✓	2012	✓	\$2,000,000 \$500,000 Supplemental	U	2017	✓	✓	The project consists of improvements to the water distribution system and upgrades to the water treatment facilities
Huerfano County Gardner Water & Sanitation District	✓	✓	2012	✓	\$593,000	C	2015	✓	✓	The project is to rehabilitate the existing Well Houses, storage tank construction, and replace the existing water meters.
Kim, Town of	✓	✓	2014	✓	\$241,500	C	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.
Lamar, City of	✓	✓	2015	✓	\$195,500 PF \$1,417,300	C	2017	✓	✓	The project will replace the distribution and service pipelines along with associated appurtenances.
Manzanola, Town of	✓	✓	2014	✓	\$682,000	C	2016	✓	✓	The project consists of a new water storage tank, water meter replacement, valve replacement, fire hydrant replacement, and main line replacement.

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 Completion	DWRf P & D/E Grant	DAC	Project Description
Navajo Western Water District	✓	✓	2012		\$1,101,939	C	2015		✓	The project consists of replacing water storage tanks, installing residential water meters, and the construction of a new building at the water treatment plant.
Salida, City of			2016		\$1,505,000	D	2017	✓	✓	The project consists of installing UV disinfection at the existing water treatment plant and adding backup power at the water treatment plant as well as the water galleries.
Sheridan Lake Water District			2016		\$500,000	P	2019			The project consists of water treatment facility improvements including installation of a well, well pump, controls, appurtenances and replacement of a water transmission main.
Swink, Town of	✓	✓	2010	✓	\$633,000	C	2014		✓	Installation of a new hydrous manganese oxide filtration (HMO) filters, new backwash pumps, and new polymer feed system, process piping, valving and flow controls, and expansion of the existing treatment building.
Vilas, Town of	✓	✓	2013	✓	\$655,000	U	2017		✓	The project consists of construction of a new water treatment plant to address elevated levels of radium in the town's water supply.

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 Completion	DWRf P & D/E Grant	DAC	Project Description
Wiley, Town of	✓	✓	2014	✓	PF \$207,000	C	2016		✓	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	C	2016	✓	✓	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 2015 and 2016 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 and 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 2015 and 2016 DWRF capitalization grants.

The DWRF has consistently met its performance requirements for program administration. EPA concluded in a 2015 annual review of the DWRF that "The state of Colorado managed its base Drinking Water SRF program during calendar year 2015 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 108 in 2015 and 214 in 2016. The number of small system participants enrolled and served by training programs was 349 in CY 2015 and 521 in CY 2016. In calendar year 2016, the WQCD submitted and received EPA approval on the state fiscal years 2017 - 2019 SSTTA work plan. This work plan covers the period from July 1, 2016 through June 30, 2019.

In 2015 and 2016 there were no SSTTA grants issued.

In 2015 Colorado received the SSTTA set aside in the amount of \$305,860. In 2016 Colorado also received the SSTTA set-aside in the amount of \$289,360. This award as well as funds remaining from previous awards will be used for training and technical assistance in accordance with the approved work plans. 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.

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 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 2015, \$1,529,300 was set aside and \$1,446,800 in 2016. 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 2015 and 2016: 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	\$0
2013	\$0	\$0
2014	\$1,213,240	\$0
2015	\$611,720	\$0
2016	\$578,720	\$0

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	\$0
2013	\$1,493,700	\$0
2014	\$1,539,400	\$0
2015	\$1,529,300	\$1,374,937
2016	\$1,446,800	\$1,446,800
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

DWRf - Status of Set Aside Grants		
Set-Aside Year	Grant Amount	Amount Remaining
Public Water System Supervision cont.		
2010	\$2,407,400	\$0
2011	\$1,670,500	\$0
2012	\$1,592,000	\$0
2013	\$1,493,700	\$0
2014	\$1,539,400	\$0
2015	\$1,529,300	\$646,351
2016	\$1,446,800	\$1,446,800
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	\$0
2014	\$307,880	\$0
2015	\$305,860	\$32,294
2016	\$289,360	\$289,360
*Includes the 2009 banked amount of \$287,000		

DWRF - Status of Set Aside Grants		
Set-Aside Year	Grant Amount	Amount Remaining
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
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	\$0
2012	\$796,000	\$0
2013	\$746,850	\$0
2014	\$769,700	\$507,334
2015	\$764,649	\$764,649
2016	\$723,400	\$723,400

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 \$764,649 in 2015 and \$723,400 in 2016 to support this program and protection planning efforts.

The SWAP program has spent \$2,283,582 during the period of January 1, 2015 and December 31, 2016. 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 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.

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 partnered with a third party to facilitate developing an administrative framework for the training strategy. The framework is intended to define the processes, guidelines, and expected outcomes for training activities supported by the program and to assist in decision making regarding the allocation of funds and resources for public water system training services in the future.

The framework continues to be used by the division and some training partners to guide and develop quality training in Colorado. This includes 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. However, due to decreases to the DWRF, and thus the set-asides, much of the work to implement the framework has been scaled back or eliminated altogether. This includes allocating set-aside funds to training partners for [Public Water System Training Activities](#)

The division expanded coaching and training services. The local assistance unit's capacity coach

and training workgroup includes four capacity coaches. Two of the coaches are certified water professionals and hold operator certificates in water treatment and distribution systems, the third coach is a specialist in water system managerial and financial capacity and the fourth coach is a specialist in water system security and provides oversight of the pursuing excellence awards program. The capacity coaches provide on-site training and technical, managerial and financial assistance to small systems throughout Colorado. Coaching priorities include ensuring adequate disinfection, supporting the development of monitoring plans, assisting systems that struggle to stay in compliance with regulatory requirements and assisting select systems in need of in-depth capacity-building support to deliver safe drinking water. During each site visit, capacity coaches work closely with water system owners and operators to troubleshoot and improve water system performance, address technical questions, explain complex regulatory requirements, and assist with resolving system deficiencies identified through sanitary surveys. Since the workgroup began in 2009 over 1300 training and coaching events have been given. The capacity coaches also support and conduct a wide variety of special projects, workshops, and group training efforts requiring specialized technical experience. The coaches routinely represent the program in training activities with the Rocky Mountain Water and Wastewater Plant Operators School, the Colorado Rural Water Association, and the American Water Works Association. They also provide invaluable technical, managerial and financial support in the conception, development and facilitation of new workshops for small water system operators. In addition to the assistance provided by the capacity coaches, the division provided system training and technical assistance through other Safe Drinking Water Program groups.

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 Technical, Managerial, and Financial (TMF) capacity.

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 partnerships were engaged and applied to focus program resources on systems of concern with persistent disinfection and disinfection byproduct issues, elevated enforcement tracking tool scores, systems preparing for a sanitary survey, systems performing additional monitoring to determine whether their source is under the influence of surface water, systems with a discharge permit due to drinking water waste streams and systems in need of demonstrating disinfection effectiveness with a tracer study.

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 and private nonprofits, 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 DWRf; (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.

Regulation No. 52, DWRf rule was revised in September 2015 to include changes to expand eligibility to private nonprofit entities.

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 in compliance 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 2015-2016 EPA Capital Contributions.

Exhibit D provides 2015-2016 Binding Commitments.

The division complies with the provisions of the final rule "Participation by Disadvantaged Business Enterprises in Procurement" and EPA's Disadvantaged 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 the Colorado Department of Transportation'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 2015 and 2016, 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 2015 and 2016.

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 2015 and 2016. 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
City of Burlington	11/17/2016
Left Hand Water District - Amended	9/22/2016
Town of Center	7/2/2016
Town of Antonito	6/2/2016
Highland Lakes Water District	5/11/2016
Town of Larkspur	3/10/2016
Denver Southeast Suburban Water and Wastewater District	3/10/2016
Town of Ault	8/27/2016
Town of Dillon	4/21/2015
Town of Flagler	8/6/2015

Genesee Water and Sanitation District	9/17/2015
Spring Canyon Water and Sanitation District	6/7/2015
Town of Yampa	5/31/2015
Town of Williamsburg	3/17/2015
Town of Paonia	2/18/2015

Categorical Exclusion Determination	
Borrower	Publication Date
Town of Brookside	11/22/2016
Denver Southeast Suburban Water and Wastewater District	11/1/2016
Town of Lake City	9/20/2016
Town of Paonia	9/16/2016
Forest View Acres Water and Sanitation District	8/31/2016
City of Grand Junction	6/24/2016
Town of Bennett	5/12/2016
Costilla County Garcia Domestic Water System	4/7/2016
Town of Antonito	12/11/2015
City of Sterling	9/19/2015
Town of Wiley	7/30/2015
Yampa Valley Housing Authority	7/1/2015
Town of Granby, Moraine Park	5/12/2015
Columbine Lakes Water District	4/24/2015
Larimer County Fish Creek Water Association	4/24/2015
Florissant Water and Sanitation District	4/15/2015
Town of La Veta	4/3/2015
City of Edgewater	3/20/2015
Shadow Mountain Village	3/12/2015

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 2015 and 2016 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.

SB15-121 amended the authority's statute to allow privately owned public water systems to be eligible for the DWRF program. However, these systems require a PWSID in order to receive funding.

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. (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 WPCRF. 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 IUP 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 2015:

- a. It is the goal to execute at least fifteen (15) DWRF loans between January 1, 2015 and December 31, 2015. The anticipated loans will be funded through the state's Disadvantaged Communities Loan Program.

Fifteen (15) DWRF loans were issued between January 1, 2015 and December 31, 2015. Out of the 15 loans, six (6) were to the following five Disadvantaged Communities: Town of Antonito, Town of Center, Town of Flagler (D&E; DL), Town of Lake City, and Yampa Valley Housing authority.

- b. In calendar year 2015, the Colorado DWRF fund utilization rate was 91%. The 2015

national average for the DWRf fund utilization rate is 93%; it is the goal of the State to maintain or increase the current fund utilization rate.

- c. In calendar year 2015, the rate at which the Colorado DWRf projects progressed as measured in fund disbursements as a percent of assistance provided was 85%. It is the goal of the State to meet or exceed the national DWRf average of 86 % in 2015.

The following anticipated outcomes were achieved for 2015:

- a. Eight (8) projects are anticipated to initiate construction between January 1, 2015 and December 31, 2015. Five (5) projects will be Disadvantaged Communities Loans.

Three (3) projects initiated construction between January 1, 2015 and December 31, 2015, two (2) of which were Disadvantaged Communities.

- b. Sixteen (16) projects are anticipated to initiate operations/complete construction between January 1, 2015 and December 31, 2015.

Fourteen (14) projects initiated operations and/or completed construction between January 1, 2015 and December 31, 2015.

The following activities/outputs were achieved for 2016:

- a. It is the goal to execute at least fifteen (15) DWRf loans between January 1, 2016 and December 31, 2016. It is anticipated 15% of the loans will be funded through the state's Disadvantaged Communities Loan Program.

Fifteen (15) DWRf loans were issued between January 1, 2016 and December 31, 2016. Out of the 15 loans, ten (10) were to the following five Disadvantaged Communities: Town of Brookside (D&E; DL), City of Burlington (D&E; DL), Town of Eads (D&E; DL), Town of Lake City (D&E; DL), and City of Lamar (D&E; DL).

- b. In calendar year 2016, the Colorado DWRf fund utilization rate has not been determined. However, the 2015 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 2016:

- a. Thirteen (13) projects are anticipated to initiate construction between January 1, 2016 and December 31, 2016. Six (6) projects will be Disadvantaged Communities Loans.

Seven (7) projects initiated construction between January 1, 2016 and December 31, 2016, four (4) of which were Disadvantaged Communities.

- b. Eighteen (18) projects are anticipated to initiate operations/complete construction between January 1, 2016 and December 31, 2016.

Eleven (11) projects initiated operations and/or completed construction between January 1, 2015 and December 31, 2016.

Compliance information was compiled using the project tracking database, for DWRf issued in 2015 and 2016 and is included as **Attachment 5**. The compliance activity Certification Letter is **Attachment 6**.

24. Green Project Reserve (GPR)

There was no GPR requirement for Colorado's 2015 and 2016 appropriation. 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 was underfunded by \$3,907,533. To solve this shortfall the program reallocated \$501,000 that was in excess of another year's appropriation requirement for Mountain Water and Sanitation District, and \$1,500,000 of green components that was previously unreported for the City of Evans to the 2010 GPR requirement. Additionally, a loan executed with Genesee Water and Sanitation District included \$2,245,000 of green components. With these actions all required GPR has been allocated.

25. Additional Subsidy and Federal Funding Accountability and Transparency Act

The 2015 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). In 2016 base appropriation required that no less than 20% and no greater than 50% 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 will award over the minimum required amount (FY 15 and FY 16 appropriations) to eleven disadvantaged community projects of which 5 were Design and Engineering grants. Exhibit I lists projects that received principal forgiveness in FY 15 and FY 16 along with projects that were reported for FFATA. Additionally, the Yampa Valley Housing Authority and the Town of Antonito were funded with remaining 2014 Additional Subsidy requirement.

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. The AIS requirements are now required for all DWRf borrowers through the federal continuing resolutions.

27. Enhancing Public Awareness

On June 3, 2015 the Guidelines for Enhancing Public Awareness of SRF Assistance Agreements was implemented by the EPA. All Colorado SRF equivalency projects are required to meet enhancing public awareness and signage requirements in these guidelines.

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:

2015: Provided the plans to spend federal funds are implemented, there are no new recommendations with this review. *The program is awarding federal grant funds first.*

2016: At the time of this report, the EPA has not conducted the 2016 annual review.

X. Projections

The 2016 IUP (Attachment 2) includes a list of all projected loans on the Priority/Fundable List. The list includes a total of 144 projects for a total estimated project cost of \$1,314,393,665. Please note

that some of these projects have been previously funded and are included on the list as active projects.

XI. Future DWRF Activities

1. Continue to look for efficiencies in the program and make adjustments for better customer experience.
2. Continue to evaluate the disadvantaged communities program.

Colorado Water Resources & Power Development Authority
DRINKING WATER REVOLVING FUND (DWRF) LOAN PROGRAM
2016 BIENNIAL REPORT - EXHIBIT A - LOAN SUMMARY REPORT
As of December 31, 2016

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

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

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

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

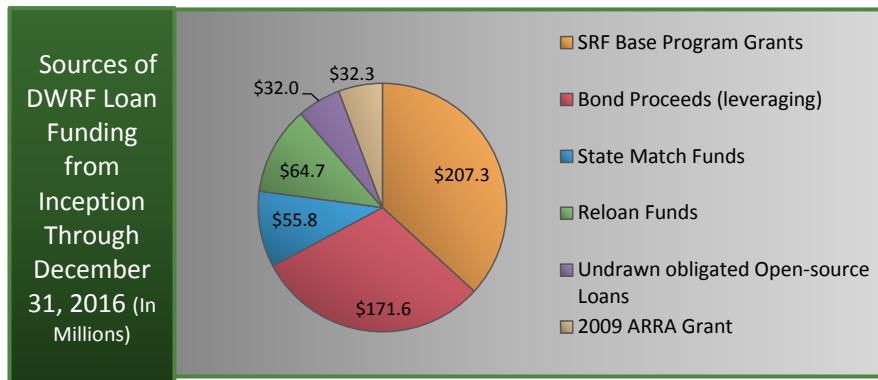
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Evans, City of	08/12/13	1,500,000	10	0.000%	1,148,421	-	351,579	-	DL	gr (D)
Stratton, Town of	08/30/13	919,000	30	0.000%	-	-	71,206	847,794	DC	gr (C)
Rangely, Town of	10/02/13	1,500,000	20	2.000%	913,564	-	586,436	-	DL	(D)
Coal Creek, Town of	11/08/13	282,413	20	0.000%	-	-	60,004	222,409	DL	gr (C)
Larkspur, Town of	01/17/14	2,847,920	30	0.000%	2,172,683	-	675,237	-	DC	PPF
Yampa, Town of	05/06/14	1,370,241	30	1.000%	-	-	-	1,370,241	DC	PPF
Williamsburg, Town of	05/09/14	826,000	30	1.000%	-	-	-	826,000	DC	
Kim, Town of	05/16/14	241,500	N/A	N/A	186,540	-	54,960	-	DC	FPF
Clifton WD	05/29/14	13,948,507	21	1.890%	8,432,204	-	2,316,303	-	LL	
Left Hand WD	05/29/14	29,900,336	20	1.980%	17,851,522	-	4,903,814	-	LL	
Paonia, Town of	05/29/14	2,996,494	21	2.080%	1,727,072	-	474,422	-	LL	
Paonia, Town of	05/29/14	847,920	N/A	N/A	663,077	-	184,843	-	DC	FPF
Granby, Town of	06/11/14	741,524	N/A	N/A	576,169	-	165,355	-	DC	FPF
Empire, Town of	06/13/14	847,920	N/A	N/A	650,010	-	197,910	-	DC	FPF
Florissant W&SD	06/24/14	847,920	N/A	N/A	660,773	-	187,147	-	DC	FPF
Larimer County LID 2013-3 (Fish Creek)	06/30/14	310,371	20	2.000%	241,460	-	68,911	-	DL	
Hayden, Town of	07/09/14	701,607	20	2.000%	538,883	-	162,724	-	DL	
La Plata County Palo Verde PID	08/08/14	272,500	20	2.000%	213,776	-	58,724	-	DL	
Shadow Mountain Village LID	10/28/14	599,427	N/A	N/A	-	-	-	599,427	DC	FPF
Manzanola, Town of	10/29/14	682,000	N/A	N/A	528,200	-	153,800	-	DC	FPF
Castle Pines MD	10/30/14	1,471,485	20	2.000%	1,144,097	-	327,388	-	DL	
Costilla County Garcia DWS	11/07/14	270,293	N/A	N/A	203,951	-	66,342	-	DC	FPF
Wiley, Town of	11/07/14	207,000	N/A	N/A	161,203	-	45,797	-	DC	FPF
Edgewater, City of	01/15/15	1,000,323	20	2.000%	766,939	-	233,384	-	DL	
Center, Town of	01/27/15	1,103,000	30	0.000%	-	-	-	-	DC	(E)
Antonito, Town of	02/20/15	3,400,000	30	0.000%	371,243	-	103,936	1,461,289	DC	(E) PPF
Dillon, Town of	03/16/15	1,800,000	20	2.000%	84,095	-	24,064	1,691,841	DL	(E)
Spring Canyon W&SD	04/15/15	2,200,000	20	2.000%	-	-	-	2,200,000	DL	(E)
Denver Southeast Suburban W&SD	04/23/15	14,250,066	21	2.068%	371,241	-	106,186	2,186,696	LL	(E)
Genesee W&SD	04/23/15	9,790,312	19	2.174%	628,369	-	179,810	3,457,813	LL	(E)
Roxborough W&SD (Plum Valley Heights)	04/23/15	5,199,125	21	2.073%	-	-	-	693,355	LL	(E)
Columbine Lake WD	04/29/15	690,000	20	2.000%	414,191	-	118,091	157,718	DL	(E)
Yampa Valley HA (Fish Creek)	06/01/15	686,963	30	0.000%	466,185	-	133,401	87,378	DC	(E) PPF
Highland Lakes WD	06/17/15	2,000,000	20	2.000%	9,191	-	2,630	857,681	DL	(E)
Lake City, Town of	07/10/15	500,000	30	0.000%	112,623	-	32,227	227,643	DC	(E)
Flagler, Town of	11/20/15	652,900	30	0.000%	-	-	-	652,900	DC	(E)
Flagler, Town of	11/20/15	190,100	N/A	N/A	-	-	-	190,100	DC	(E) PPF de
Genesee W&SD	12/11/15	2,500,000	20	0.000%	-	-	-	-	DL	(E)
Lamar, City of	02/18/16	112,000	N/A	N/A	-	-	-	112,000	DC	(E) PPF de
Spring Canyon W&SD	02/19/16	300,000	20	2.000%	-	-	-	103,672	DL	(E)
La Plata Archuleta WD	02/19/16	2,500,000	20	2.000%	-	-	-	-	DL	(E)
Burlington, City of	06/24/16	250,000	N/A	N/A	-	-	-	125,939	DC	(E) PPF de
Forest View Acres WD	07/19/16	500,000	20	2.000%	-	-	-	180,351	DL	(E)

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Lamar, City of	08/26/16	1,612,800	30	0.000%	-	-	-	-	DC	(E) PPF
Bennett, Town of	08/31/16	2,500,000	20	2.000%	-	-	-	153,276	DL	(E)
Brookside, Town of	09/16/16	27,500	N/A	N/A	-	-	-	23,300	DC	(E) FPF de
Lake City, Town of	10/14/16	70,000	N/A	N/A	-	-	-	-	DC	(E) FPF de
Lake City, Town of	10/14/16	500,000	N/A	N/A	-	-	-	-	DC	(E) PPF
Brookside, Town of	11/01/16	107,500	N/A	N/A	-	-	-	-	DC	(E) FPF
Burlington, City of	11/16/16	2,250,000	30	1.000%	-	-	-	-	DC	(E) PPF
Grand Junction, City of	11/17/16	1,615,100	20	2.000%	-	-	-	-	DL	(E)
Eads, Town of	12/23/16	157,000	N/A	N/A	-	-	-	-	DC	(E) FPF de
Eads, Town of	12/23/16	404,500	N/A	N/A	-	-	-	-	DC	(E) FPF
TOTALS		\$ 563,710,412			\$ 207,322,370	\$ 32,290,880	\$ 55,816,920	\$ 64,660,222		

SUMMARY OF DW SRF LOANS MADE BY TYPE OF LOAN								
Loan Type	Number of Loans Financed	Total Amount of Financing Assistance- Loans	Total DW SRF Funds Obligated (a)	Total 2009 ARRA Funds Obligated (d)	Total State Funds Obligated (b)	Total Reloan Funds Obligated (c)	Bond Proceeds (Leveraging)	Undrawn Portion of Open-sourced Funded Loans
Base Program:								
Disadvantaged Communities Direct Loans	84	\$ 61,495,683	\$ 25,223,884	\$ -	\$ 5,089,659	\$ 23,258,038	\$ -	\$ 7,924,099
Direct Loans	75	79,406,801	22,114,666	-	11,619,517	35,064,320	-	10,608,299
Leveraged Loans	42	390,517,048	159,983,820	-	39,107,743	6,337,864	171,596,588	13,491,033
American Recovery & Reinvestment Act:								
Disadvantaged Communities Direct Loans	7	8,619,354	-	8,619,354	-	-	-	-
Direct Loans	17	23,671,526	-	23,671,526	-	-	-	-
Total Loans for SRF Program	225	\$ 563,710,412	\$ 207,322,370	\$ 32,290,880	\$ 55,816,920	\$ 64,660,222	\$ 171,596,588	\$ 32,023,432



Colorado Water Resources & Power Development Authority
DRINKING WATER REVOLVING FUND (DWRF) LOAN PROGRAM
2016 BIENNIAL REPORT - EXHIBIT A - LOAN SUMMARY REPORT
As of December 31, 2016

Disadvantage Community Loans	Amount	No. of Loans
Base Program - reduced interest	\$ 8,894,053	11
Base Program - zero percent interest	15,038,395	26
Base Program - full principal forgiveness	18,336,129	33
Base Program - partial princ forgiv & reduced interest	7,901,379	6
Base Program - partial princ forgiv & zero percent interes	11,325,727	8
ARRA - full principal forgiveness	6,619,354	6
ARRA - zero percent interest	2,000,000	1
TOTAL	\$ 70,115,037	91

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

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.

Colorado Water Resources & Power Development Authority
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Borrower Abbreviations Clarification:

DWS = Domestic Water System
HA = Housing Authority
LID = Local Improvement District

MD= Metropolitan District
PID = Public Improvement District
S&WD = Sanitation & Water District

W&SD = Water and Sanitation District
WA = Water Authority
WC = Water Commission

WD = Water District
WSS&SDD = Water, Sanitary Sewer & Storm Drainage District
WW = Water Works

Notes / Comments:

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

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

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

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

(E) Open-source funded loan - Payments of project draws may be paid from grant and state match and/ or reloan. Total sources of funding will not be known until project is completed. Until then, amounts shown reflect total amount of grant/state match / reloan (excludes bond proceeds) drawn on the project and may not equal total loan amount .

de = Design and engineering loan.

FPF = Loan received full principal forgiveness when executed.

PPF = Loan received partial principal forgiveness when executed.

gr = Project or portion of project qualified as green.

Exhibit B

MEMORANDUM OF AGREEMENT FOR THE OPERATION OF THE DWRF PROGRAM

This MEMORANDUM OF AGREEMENT (“MOA”) is entered into this 3rd day of March 2017, 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”). These matching funds may be provided from the proceeds of revenue bonds or other available resources of the Authority.

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, and as set by the Authority Board, 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 (“Admin”) 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 (“SSTTA”);

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 ("SWAP") 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 ("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 ("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 to establish 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 is the recipient of the capitalization grants and is responsible, with assistance from WQCD and DLG, for compliance with the capitalization grant agreements.

The arrangement of three entities sharing SDWA Section 1452 program responsibilities, as reflected in this MOA, is intended to capitalize on each entity's expertise to operate an effective, sustainable, and compliant DWRF program to protect public health. The WQCD is the entity responsible for achieving and maintaining primary enforcement responsibility or "primacy" for the public water system supervision (PWSS) program in Colorado (referred to as the "Drinking Water Program") Further, the WQCD is responsible for managing the DWRF set-asides that are used to support the drinking water program. The Authority provides administrative and financial administration of the DWRF capitalization grant, provides the capitalization grant match required by the federal program as the recipient of the capitalization grant, and issues bonds to leverage the capitalization grants and other funds in the DWRF program. The DLG serves as a liaison with the local governments utilizing the loan program and analyzes local fiscal and management capacity by using the data it maintains. The DLG is also responsible for conducting outreach and financial assistance to promote the use of the DWRF and other subsidized financing. The WQCD, DLG and Authority work together to establish assistance priorities and carry out oversight and related activities with respect to community project development.

The Authority uses the funds received in the capitalization grants to capitalize the DWRF and to fund the set-asides. The Authority uses the monies deposited in the DWRF to provide financial assistance to governmental agencies for eligible projects that are included on the annual project eligibility list adopted by the Water Quality Control Commission (WQCC,) 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 original 1997 Memorandum of Agreement, the duties and coordination 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 that includes the Project Eligibility List ("PEL"); (3) working with eligible water systems to assist with project development; (4) establishing, reviewing and periodically updating borrower affordability criteria; (5) processing and administering loan applications and loans, including financial and technical review and monitoring and approving project expenditures in accordance with the loan agreements; (6) administration and execution of the set-asides; (7) financial summary and biennial reports; and (8) annual audits, annual updates to the Intended Use Plan (the "IUP"), periodic updates to the Operating Agreement, annual approval of capitalization grant agreements and compliance with capitalization grant requirements; 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 budget for administrative costs, including the activities outlined in subsections 3.1.1 through 3.1.7 of this section shall be limited to no more than 10.55 FTE. The current FTE authorized by the Authority Board are for the following tasks that directly support the DWRF: technical assistance for project development/management, engineering reviews, administrative, data entry, GIS, and set-aside contracting. 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.

3.1.1.1 Multiple Year Appropriation

The WQCD's budget may include a request for multiple-year expenditures for projects or limited term FTE to support the mission of the WQCD under the DWRF. The WQCD will identify in its annual budget the multiple-year expenditures and will seek approval from the Authority Board of Directors for multiple-year expenditures that are subject to Authority annual appropriation. For tracking purposes, the WQCD will include in its annual budget request the total multiple-year expenditure amount, the amount that the WQCD expects to expend within the budgeted year, and the remaining balance of any multiple year expenditure that will be expended in subsequent year(s). Because of the WQCD's budget due date identified in 3.1.1 and the potential for additional expenditures through the remainder of the year, the WQCD will submit a revised proposed budget to the Authority no later than November 15 of the

calendar year. Only funds generated by loan administration fees may be appropriated and expended in subsequent year(s), and 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; WQCD 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; assistance for the Drinking Water Excellence program; drinking water data management system support, and other approved projects that support the protection of public health. The set-asides expenditures will be administered per the EPA guidance.

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 WQCC, 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 include priority points to projects on the Priority/Fundable List (required by EPA) once public water systems have submitted the annual eligibility survey and have indicated a need for financing in the following year’s IUP. The WQCD may revise the priority points once a planning or pre-planning document and an eligibility review had been completed.

The WQCD shall annually submit the PEL to the WQCC for its adoption by September 15th of each year. The WQCD shall provide the Authority assistance for any of the additions and modifications to the PEL, 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 in a timely manner 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 100 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. Project Development and Loan Applications.

The WQCD shall provide staff to support and participate in project development activities to ensure funding requests are from applicants that are eligible for the program, and project costs and technology are appropriate for the DWRF program. The WQCD will assist potential applicants with pre-

applications, applicant pre-qualification, project needs assessments, and engineering reviews as appropriate. Additionally, decisions related to planning grants, and planning & design grants will be reviewed by the staff of each of the three agencies.

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 DWRP, or from the set-asides; assist applicants in project development, determining needs, 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 criteria to be used to assess the applicant's TMF capacity; and the process for performing the TMF capacity analysis 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 and the approved hand book of procedures (HOP); 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 DWRP. 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/DLG shared portal.

3.1.5. Program Compliance, Reports, Certification, and Liaison.

The WQCD shall serve as the primary contact with the EPA for the programmatic aspects of the DWRP operating agreement. The WQCD shall provide all certifications or other

documentation required by the EPA that directly relates to the programmatic elements of the DWRF or for 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, and 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 WQCC 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 biennial report is due to the EPA no later than April 30th in which the year it is due.

The WQCD shall assist the Authority in preparing the annual National Information Management System ("NIMS"), Federal Funding Accountability and Transparency Act ("FFATA") report and other necessary reports 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 and engineering grants remain authorized, and funds are available for them in the DWRF program, the WQCD shall forward requests for such funds, along with a notification of eligibility and recommendation to approve or reject, to the Authority and DLG. It is the responsibility of the three agencies to approve the request.

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 and Authority acknowledges the importance of this internal activity.

The WQCD shall annually conduct 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 twenty years.

3.1.7. Disadvantaged Communities Activities.

The WQCD shall assist DLG with DLG's responsibility to administer and implement any disadvantaged community program duly established in accordance with SDWA Section 1452(d).

3.1.8. Compliance

The WQCD is responsible for ensuring that projects funded through the DWRF has an understanding of the compliance aspects of the program.

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 21st each year. The DLG's budget for administrative costs shall be limited to FTE. The duties of the current FTEs include outreach and education, project development, credit reports, review and updating of affordability criteria, publications, and direct loan portfolio monitoring. 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, of each year, 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. The DLG shall consult with the WQCD and the Authority in the preparation of the PEL. The DLG shall provide supporting financial information on additions and modifications to the PEL, 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 and management reviews associated with the set-asides.

3.2.4. Loan Processing and Administration.

3.2.4.1. Project Development and Loan Applications.

The DLG shall provide staff to support and participate in project development activities to ensure funding requests are from applicants that are eligible for the program, and project costs and technology are appropriate for the DWRF program. The DLG will assist potential applicants with pre-applications, applicant pre-qualification, project needs assessments, and engineering reviews as appropriate. Additionally, decisions related to planning grants, and planning & design grants will be reviewed by the staff of each of the three agencies.

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, Education, Marketing and Assistance

The DLG will conduct DWRF outreach efforts that have been developed and included in the outreach, education, marketing and assistance plan (the "Plan"). This may include development 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 promotion of the SRFs to make potential project loan applicants aware of the availability of DWRF monies. The outreach, education, marketing and assistance program will be coordinated with the staffs of the Authority and the WQCD. The DLG shall develop and maintain the Plan and continue to review and implement the identified activities. The Plan shall be made available 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' financial statements and establish financial trends for the DWRF direct loan borrowers and annually issue a report with copies to the Authority and the WQCD. Financial statement information may be supplemented by other documentation and personal communication with borrower representatives. The DLG serves as a liaison with the local governments utilizing the loan program and analyzes local fiscal and management capacity by using the data it maintains.

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. The DLG will also notify the Authority of any missed payments or other defaults of its loans if the borrower has or is considering a DWRF loan.

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. The Authority shall, from time to time and when funds are available, reimburse themselves for the zero-percent State Match loan provided from Authority resources. Reimbursement shall come from administrative fees charged on DWRF and WPCRF loans.

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. 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, typically around 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 31st 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 managers at the WQCD and DOLA.

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 WQCC. 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-aside 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. Project Development and Loan Applications.

The Authority shall provide staff to support and participate in project development activities to ensure funding requests are from applicants that are eligible for the program, and project costs and technology are appropriate for the DWRF program. The Authority will assist potential applicants with pre-applications, applicant pre-qualification, project needs assessments, and engineering reviews as appropriate. Additionally, decisions related to planning grants, and planning & design grants will be reviewed by the staff of each of the three agencies.

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. 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 five (5) 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 will also notify the DLG and WQCD of any missed payments or other defaults of its loans.

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 and FFATA reporting 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. Outreach, Education, Marketing and Assistance.

The Authority, in coordination with the DLG and the WQCD, will assist with the execution of the outreach, education, marketing and assistance program as developed in section 3.2.4.2. above.

3.3.10 Files Maintenance and Data Management

The Authority will maintain, update and populate the basic and financial information on the EPA database and shared DOLA/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 SRF work plan 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; (g) make recommendations on policy changes for the DWRF to the Authority Board and the WQCC; and (h) make recommendations for changes to the funding coordination of the DWRF.

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.

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 agreement and any future amendments 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, in a timely manner, 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, 2021

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:	Division Director Water Quality Control Division Colorado Department of Public Health and Environment 4300 Cherry Creek Drive South 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

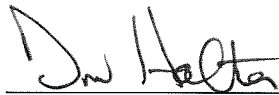
These addresses may be changed by written notice.

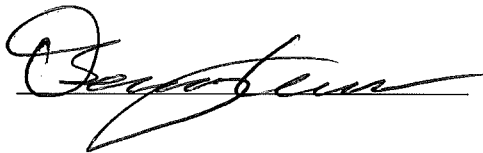
COLORADO DEPARTMENT OF PUBLIC
HEALTH AND ENVIRONMENT

By: _____
Dr. Larry Wolk, MD, MSPH
Executive Director

Attest: _____

DEPARTMENT OF LOCAL AFFAIRS

By:  _____
Irv Halter, Executive Director

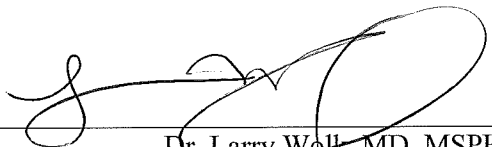
Attest:  _____

COLORADO WATER RESOURCES AND
POWER DEVELOPMENT AUTHORITY

By: _____
Roy Heald, Chair

Attest: _____
Secretary

COLORADO DEPARTMENT OF PUBLIC
HEALTH AND ENVIRONMENT

By: 

Dr. Larry Walk, MD, MSPH
Executive Director

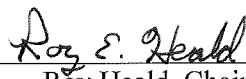
Attest: _____

DEPARTMENT OF LOCAL AFFAIRS

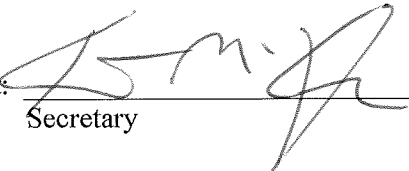
By: _____
Irv Halter, Executive Director

Attest: _____

COLORADO WATER RESOURCES AND
POWER DEVELOPMENT AUTHORITY

By: 

Roy Heald, Chair

Attest: 

Secretary

Exhibit C
Colorado DWRF Planning and Design/Engineering Grants

Planning Grants From 2001-2016 (\$10,000 EACH)					
Recipients of 2001 Funds	Received Application	Criteria Met	Agreement Date	Project Number	Expiration / Completion Date
1) La Junta, City of	4/12/2001	Both	4/18/2001	WQC01000040	10/3/2001
2) Aspen Springs MD	5/14/2001	Rate	6/18/2001	WQC02000018	6/30/2002
3) Cedaredge, Town of	5/25/2001	Income	6/15/2001	WQC02000006	12/2/2003
4) Pinewood Springs WD	11/28/2001	Rate	12/11/2001	WQC02000029	6/30/2003
5) Oak Creek, Town of	10/31/2001	Income	11/6/2001	WQC02000026	12/30/2003
Recipients of 2002 Authority Funds	Received Application	Criteria Met	Agreement Date	Project Number	Expiration / Completion Date
1) Grand County	4/30/2002	Rate	5/9/2002	WQC02000044	6/30/2003
2) Parkville WD	6/28/2002	Income	7/22/2002	WQC03000014	12/31/2003
3) Ouray , City of	12/19/2002	Income	Pending	030051	1/31/2004
4) Nucla, Town of	2/24/2003	Income/Rate	Pending	020027	3/31/2004
5) Naturita, Town of	2/24/2003	Income	Pending	020026	3/31/2004
6) Florence, City of	6/6/2003	Income/Rate	5/1/2003	960033	12/31/2003
7) Olde Stage WD	6/25/2003	Rate	Pending	960084	6/30/2004
8) Pinewood Springs WD	7/11/2003	Rate	Pending	960093	3/1/2004
9) East Alamosa WSD	6/27/2003	Income	9/1/2003	000007	12/31/2004
Recipients of 2003 Authority Funds	Received Application	Criteria Met	Agreement Date	Project Number	Expiration / Completion Date
1) Sedgwick, Town of	8/7/2003	Income	8/15/03?	8/2/2009	7/31/2004
2) Victor, City of	09/23/03	Income	10/01/03	010037	12/31/2004
3) Georgetown, Town of	10/17/2003	Income	11/1/2003	030026	12/31/2004
4) Haswell, Town of *	10/29/2003	Income	11/15/2003	010016	12/31/2004
5) Swink, Town of	11/4/2003	Income	12/10/2003	030065	12/31/2004
6) Mountain WSD*	11/12/2003	Rate	12/10/2003	040015D	12/31/2004
7) Forest View Acres WD	2/10/2003	Rate	12/15/2003	030022	6/30/2005
Recipients of 2004 Authority Funds	Received Application	Criteria Met	Agreement Date	Project Number	Expiration / Completion Date
1) Walden, Town of	1/16/2004	Income	2/29/2004	960115D	12/31/2004
2) Evans, City of	3/3/2004	Income	3/10/2004	960199D	12/31/2005
3) Lookout Mt. WD	4/28/2004	Rate	4/20/2004	990030D	12/31/2005
4) Larkspur	4/13/2004	Income	12/28/2004	960061D	12/31/2005
5) Platteville	4/14/2004	Rate/Income	6/1/2004	9600094D	8/30/2005

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

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

*Grants cancelled (not ready to proceed)

**Design and Engineering Grant availability began in 2015

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

*Grants cancelled (not ready to proceed)

**Design and Engineering Grant availability began in 2015

Colorado DWRf Biennial Report | 2015 and 2016

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

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

Colorado DWRF Biennial Report | 2015 and 2016

Rainbow Valley WD	1/10/2012	Rate	2/1/2012	960225D	7/31/2013
Salida, City of	1/10/2012	Income	2/1/2012	990039D	7/31/2013
South Sheridan WS&SDD	1/11/2012	Income	3/15/2012	130003D	9/15/2013
Ordway, Town of	1/12/2012	Income	2/1/2012	030045D	7/31/2013
Central City, City of	1/12/2012	Income/Rate	3/15/2012	050009D	9/15/2013
St. Charles Mesa WD	1/17/2012	Income	3/15/2012	960145D	9/15/2013
Olney Springs, Town of	1/23/2012	Income	3/15/2012	100008D	9/15/2013
Coal Creek, Town of	1/23/2012	Income/Rate	3/15/2012	050012D	9/15/2013
Louviers SD	3/1/2012	Income/Rate	3/15/2012	100026D	9/15/2013
Larimer County Big Elk meadows	3/1/2012	Income/Rate	3/15/2012	130005D	9/15/2013
Navajo Western	3/5/2012	Income	3/15/2012	120031D	9/15/2013
Stratton, Town of	3/9/2012	Income	3/15/2012	050048D	9/15/2013
Westwood Lakes WD	3/9/2012	Rate	4/15/2012	990048D	10/12/2013
Peetz, Town of	3/13/2012	Income	4/15/2012	100078D	10/12/2013
Recipients of 2013 Authority Funds	Received Application	Criteria Met	Agreement Date	Project Number	Expiration / Completion Date
Delta County for Stucker Mesa Domestic WC	2/7/2013	MHI	2/15/2013	130259D	8/15/2014
Burlington, City of	1/29/2013	MHI	2/15/2013	960189D	8/15/2014
Wiley, Town of	1/7/2013	MHI	2/15/2013	130251D	8/15/2014
Otero County for Valley Water Company	2/5/2013	MHI	5/15/2013	130271D	10/15/2014
County of Costilla	1/29/2013	MHI	2/15/2013	130007D	8/15/2014
Fowler, Town of*	1/30/2013	MHI	2/15/2013	130117D	8/15/2014
Sheridan Lake WD	1/7/2013	MHI	2/28/2013	130260D	8/28/2014
Williamsburg, Town of	1/8/2013	MHI	2/28/2013	020015D	8/28/2014
Manzanola, Town of	1/10/2013	MHI	2/28/2013	120017D	8/28/2014
Kim, Town of	1/25/2013	MHI	2/28/2013	130145D	8/28/2014
Flagler, Town of	1/25/2013	MHI	2/28/2013	130112D	8/28/2014
Buena Vista, Town of	1/31/2013	MHI	2/28/2013	130062D	8/28/2014
Grand Mesa Water Conservancy District - Enterprise Fund	1/29/2013	MHI	2/28/2013	090010D	8/28/2014
Kremmling, Town of	1/29/2013	MHI	2/28/2013	130147D	8/28/2014
Central City, City of	1/30/2013	MHI	2/28/2013	130071D	8/28/2014
Recipients of 2014 Authority Funds	Received Application	Criteria Met	Agreement Date	Project Number	Expiration / Completion Date
Eads, Town of	1/31/2014	MHI	3/1/2014	140074D	9/1/2015
Costilla County (Viejo San Acacio)	1/31/2014	MHI	3/1/2014		9/1/2015
Costilla County Water & Sanitation District	1/31/2014	MHI	3/1/2014	140051D	9/1/2015
Paoli, Town of	1/31/2014	MHI	3/1/2014	130001D	9/1/2015
Branson, Town of	1/28/2014	MHI	3/1/2014	120003D	9/1/2015
Cripple Creek, City of	5/6/2014	MHI	5/1/2014	140058D	11/1/2015

*Grants cancelled (not ready to proceed)

**Design and Engineering Grant availability began in 2015

Colorado DWRF Biennial Report | 2015 and 2016

St. Mary's Glacier	4/30/2014	MHI	5/1/2014	140259D	11/1/2015
Julesburg, Town of	10/3/2014	MHI	10/1/2014	140135D	4/1/2016
Shadow Mountain Villages	10/3/2014	MHI	10/1/2014	140249D	4/1/2016
Antonito, Town of	9/9/2014	MHI	3/1/2014	140302D	1/4/2016
Granada, Town of	11/21/2014	MHI	12/1/2014		6/1/2016
Ordway, Town of	12/1/2014	MHI	12/1/2014	140202D	6/1/2016
Recipients of 2015 Authority Funds	Received Application	Criteria Met	Agreement Date	Project Number	Expiration / Completion Date
Lamar, City of	07/08/2015	MHI	07/15/2015	141511D-I	07/15/2016
Antonito, Town of	11/01/2015	MHI	12/01/2015	140302D	12/01/2016
Recipients of 2016 Authority Funds	Received Application	Criteria Met	Agreement Date	Project Number	Expiration / Completion Date
Buena Vista, Town of	04/19/2016	MHI	04/01/2016	140321D-Q	04/01/2017
Cedaredge, Town of	12/21/2016	MHI	12/15/2016	140391D-I	12/15/2017
Central City, City of	09/26/2016	MHI	10/01/2016	140411D-I	10/01/2017
Deer Trail, Town of	08/09/2016	MHI	08/15/2016	160171D-Q	08/15/2017
Lake City, Town of	01/28/2016	MHI	02/01/2016	141472D-I	02/01/2017
Oak Creek, Town of*	03/16/2016	MHI	04/01/2016	141971D-Q	04/01/2017
Poncha Springs, Town of	06/01/2016	MHI	06/01/2016	1412191D-Q	06/01/2017
Ramah, Town of	11/03/2016	MHI	11/15/2016	170301D-Q	11/15/2017
Salida, City of	02/18/2016	MHI	02/15/2016	142421D-B	02/15/2017
Wiggins, Town of	03/02/2016	MHI	08/01/2016	090056D-B	08/01/2017

*Grants cancelled (not ready to proceed)

**Design and Engineering Grant availability began in 2015

Design & Engineering Grant Funds for Years 2015 Through 2016 <i>(Up to \$250,000 each)</i>					
	Criteria Met	Amount	Approval/Agreement Date	Project Number	Expiration / Completion Date
Recipients of 2015 Funds					
Flagler, Town of	MHI	\$190,100	11/20/2015	140921D-A	08/16/2016
Lamar, City of	MHI	\$112,000	02/18/2016	141511D-I	04/06/2016
Recipients of 2016 Funds					
Brookside, Town of	MHI	\$27,500	09/16/2016	140030D-Q	12/29/2016
Burlington, City of	MHI	\$250,000	06/24/2016	960189D-L	02/02/2017
Eads, Town of	MHI	\$157,000	12/23/2016	140741D-I	09/30/2017
Lake City, Town of	MHI	\$70,000	10/14/2016	141472D-I	07/31/2017

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

Colorado Water Resources & Power Development Authority
DRINKING WATER REVOLVING FUND (DWRF)
2016 BIENNIAL REPORT - EXHIBIT D - BINDING COMMITMENTS
As of December 31, 2016

Federal Quarter Ending	FED. YEAR	FED. QTR.	Base Program Grant Award FS998832 -	2009 ARRA* Grant Award 2F-978814 -	Total Deposits to LOC (Loan Program Only)	State Funds to Match Grant Funds	Cumulative Federal Funds Deposits Plus State Match	Notes	Executed Loans	Cumulative Binding Commitments	Binding Commitments Percentage (a)
Cumulative Balance as of 12/31/2011			1997 - 2010		\$177,973,125	\$38,621,320		(b)	\$406,133,007		
03/31/12	FY12	2					216,594,445		400,000	406,533,007	187.69%
06/30/12	FY12	3	11-2, 12-0		5,510,177	1,617,950	223,722,572		3,011,099	409,544,106	189.08%
09/30/12	FY12	4	11-2, 12-0		5,510,178	1,617,950	230,850,700		23,858,367	433,402,473	200.10%
12/31/12	FY13	1	11-2, 12-0		5,510,177	1,617,950	237,978,827		3,634,126	437,036,599	201.78%
03/31/13	FY13	2	11-2, 12-0		5,693,718	1,671,150	245,343,695		1,687,000	438,723,599	202.56%
06/30/13	FY13	3					245,343,695		1,985,245	440,708,844	196.99%
09/30/13	FY13	4	13-0		2,726,003	746,850	248,816,548		2,419,000	443,127,844	191.95%
12/31/13	FY14	1	13-0		2,726,002	746,850	252,289,400		1,782,413	444,910,257	186.95%
03/31/14	FY14	2	13-0		2,726,003	746,850	255,762,253		2,847,920	447,758,177	182.50%
06/30/14	FY14	3	13-0		2,726,002	746,850	259,235,105		52,878,734	500,636,911	204.06%
09/30/14	FY14	4	14-1		2,506,095	769,700	262,510,900		974,107	501,611,017	201.60%
12/31/14	FY15	1	14-1		2,506,095	769,700	265,786,695		3,230,205	504,841,222	200.10%
03/31/15	FY15	2	14-1		2,506,095	769,700	269,062,490		7,303,323	512,144,545	200.24%
06/30/15	FY15	3	14-1, 15-1		5,144,138	1,534,350	275,740,978		34,816,466	546,961,012	210.99%
09/30/15	FY15	4	15-1		2,638,043	764,650	279,143,671		500,000	547,461,012	208.55%
12/31/15	FY16	1	15-1		2,638,043	764,650	282,546,364		3,343,000	550,804,012	207.24%
03/31/16	FY16	2	15-1		2,638,043	764,650	285,949,057		2,912,000	553,716,012	205.79%
06/30/16	FY16	3	16-0		2,495,730	723,400	289,168,187		250,000	553,966,012	200.90%
09/30/16	FY16	4	16-0		2,495,730	723,400	292,387,317		4,640,300	558,606,312	200.11%
12/31/16	FY17	1	16-0		2,495,730	723,400	295,606,447		5,104,100	563,710,412	199.51%
TOTALS					\$239,165,127	\$56,441,320		(c)	\$563,710,412		

* American Recovery and Reinvestment Act

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

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

(c) Additional and final deposit of \$2,495,730 from 2016 grant and state match of \$723,400 to occur in FY17 Qtr 2 is not reflected on this schedule.

Colorado Water Resources & Power Development Authority
 DRINKING WATER REVOLVING FUND (DWRP)
 2016 BIENNIAL REPORT - EXHIBIT E - EPA CAPITAL CONTRIBUTION SUMMARY
 As of December 31, 2016

DRINKING WATER SRF FEDERAL FUNDS AWARD SUMMARY							
EPA CAPITALIZATION GRANTS	1997 - 2011	2012	2013	2014	2015	2016	TOTAL
	CONSOLIDATED (including ARRA)	GRANT	GRANT	GRANT	GRANT	GRANT	GRANTS
Grant ID Number	FS99883212-00	FS99883213-00	FS99883214-01	FS99883215-01	FS99883216-00		
Total Federal Share Award	\$244,163,600	\$ 15,920,000	\$ 14,937,000	\$ 15,394,000	\$ 15,293,000	\$ 14,468,000	\$ 320,175,600
- Grant Award Date	May 8, 2012	June 25, 2013	March 30, 2021	May 28, 2015	May 10, 2016		
- Project/Budget End Date	May 14, 2019	May 30, 2020	March 30, 2021	May 1, 2018	May 30, 2019		
Total Allocated to Set-Asides	\$ 54,951,025	\$ 4,935,200	\$ 4,032,990	\$ 5,369,620	\$ 4,740,830	\$ 4,485,080	\$ 78,514,745
Total Allocated to Loan Program	\$ 189,212,575	\$ 10,984,800	\$ 10,904,010	\$ 10,024,380	\$ 10,552,172	\$ 9,982,920	\$ 241,660,857

DSRF SETASIDES SUMMARY								
SETASIDE / ACTIVITY	Total	1997 - 2011 CONSOLIDATED (including ARRA)	2012 GRANT	2013 GRANT	2014 GRANT	2015 GRANT	2016 GRANT	TOTAL
GRANT ADMINISTRATION (DD)	Awarded	\$ 9,766,544	\$ 636,800	\$ -	\$ 1,213,240	\$ 611,720	\$ 578,720	\$ 12,807,024
	Used	(9,766,544)	(636,800)	-	(1,213,240)	(611,720)	(578,720)	(12,807,024)
	Remaining	-	-	-	-	-	-	-
SMALL SYSTEM TECHNICAL ASSIST. (DE)	Awarded	4,601,740	318,400	298,740	307,880	305,860	289,360	6,121,980
	Used	(4,601,740)	(318,400)	(298,740)	(307,880)	(273,566)	-	(5,800,326)
	Remaining	-	-	-	-	32,294	289,360	321,654
STATE PROGRAM MANAGEMENT - PWSS (DF)	Awarded	13,965,528	1,592,000	1,493,700	1,539,400	1,529,300	1,446,800	21,566,728
	Used	(13,965,528)	(1,592,000)	(1,493,700)	(1,539,400)	(882,949)	-	(19,473,577)
	Remaining	-	-	-	-	646,351	1,446,800	2,093,151
CAPACITY DEVELOPMENT (a) (DG)	Awarded	16,355,681	1,592,000	1,493,700	1,539,400	1,529,299	1,446,800	23,956,880
	Used	(16,355,681)	(1,592,000)	(1,493,700)	(1,539,400)	(154,362)	-	(21,135,143)
	Remaining	-	-	-	-	1,374,937	1,446,800	2,821,737
WELLHEAD PROTECTION (a) (DG)	Awarded	8,451,467	796,000	746,850	769,700	764,649	723,400	12,252,066
	Used	(8,451,467)	(796,000)	(746,850)	(262,366)	-	-	(10,256,683)
	Remaining	-	-	-	507,334	764,649	723,400	1,995,383
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		54,951,025	4,935,200	4,032,990	5,369,620	4,740,828	4,485,080	78,514,743
Total Setaside Draws		(54,951,025)	(4,935,200)	(4,032,990)	(4,862,286)	(1,922,597)	(578,720)	(71,282,818)
Total Unliquidated Obligations - Set Asides		\$ -	\$ -	\$ -	\$ 507,334	\$ 2,818,231	\$ 3,906,360	\$ 7,231,925

(a) Local Assistance Activities (1452k)

DSRF LOAN PROGRAM SUMMARY								
		1997 - 2011 CONSOLIDATED (including ARRA)	2012 GRANT	2013 GRANT	2014 GRANT	2015 GRANT	2016 GRANT	TOTAL
Total Loan Program Draws as of	12/31/2014	\$188,334,588	\$ -	\$ -	\$ -	\$ -	\$ -	\$188,334,588
Total Loan Program Draws in	2015	877,987	10,984,800	5,513,284	10,024,380			27,400,451
Total Loan Program Draws in	2016	-	-	5,390,726	-	10,552,172	4,505,382	20,448,280
Total Loan Program Draws as of	12/31/2016	189,212,575	10,984,800	10,904,010	10,024,380	10,552,172	4,505,382	236,183,319
Total Unliquidated Obligations - Loan Program		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,477,538	\$ 5,477,538

FEDERAL FINANCIAL REPORT

(Follow form instructions)

1. Federal Agency and Organizational Element to Which Report is Submitted <i>United States Environmental Protection Agency</i>	2. Federal Grant or Other Identifying Number Assigned by Federal Agency (To report multiple grants, use FFR Attachment) <p align="center"><i>FS99883211-2</i></p>	Page of 1 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, CO 80203

4a. DUNS Number <i>17446449</i>	4b. EIN <i>84-0879485</i>	5. Recipient Account Number or Identifying Number (To report multiple grants, use FFR Attachment) <i>n/a</i>	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 <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual
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8. Project/Grant Period (Month, Day, Year) From: <i>06/01/11</i> To: <i>04/01/18</i>	9. Reporting Period End Date (Month, Day, Year) <i>September 11, 2015</i>
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10. Transactions Cumulative
 (Use lines a-c for single or combined multiple grant reporting)

Federal Cash (To report multiple grants separately, 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	
e. Federal share of expenditures	\$16,705,000.00
f. Federal share of unliquidated obligations	\$16,705,000.00
g. Total Federal share (sum of lines e and f)	\$0.00
h. Unobligated balance of Federal funds (line d minus g)	\$16,705,000.00

Recipient Share:

i. Total recipient share required	\$5,011,500.00
j. Recipient share of expenditures	\$5,011,500.00
k. Remaining recipient share to be provided (line i minus j)	\$0.00

Program Income:

l. Total Federal share of 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
	<i>Based on direct labor costs</i>	<i>28.83%</i>	<i>02/07/14</i>	<i>10/20/14</i>	<i>\$153,921.44</i>	<i>\$44,379.95</i>	<i>\$44,379.95</i>
g. Totals:					\$153,921.44	\$44,379.95	\$44,379.95

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 to the best of my knowledge and belief that the report is true, complete, and accurate, and the expenditures, disbursements and cash receipts are for the purposes and intent set forth in the award documents. 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 <i>Michael Brod, Executive Director</i>	c. Telephone (Area code, number, and extension) <p align="center"><i>303-830-1550 x 1015</i></p> d. Email Address <p align="center"><i>mbrod@cwprda.com</i></p>
b. Signature of Authorized Certifying Official 	e. Date Report Submitted (Month, Day, Year) <p align="center"><i>October 5, 2015</i></p>

14. Agency use only

Standard Form 425 - Revised 10/11/2011
 OMB Approval Number: 0348-0061
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FEDERAL FINANCIAL REPORT

(Follow form instructions)

1. Federal Agency and Organizational Element to Which Report is Submitted <p align="center">United States Environmental Protection Agency</p>	2. Federal Grant or Other Identifying Number Assigned by Federal Agency (To report multiple grants, use FFR Attachment) <p align="center">FS99883212-0</p>	Page of <p align="center">1 1</p> 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 17446449	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 <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual
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8. Project/Grant Period (Month, Day, Year) From: 05/15/12 To: 04/14/19	9. Reporting Period End Date (Month, Day, Year) 01/06/16
---	---

10. Transactions Cumulative
 (Use lines a-c for single or combined multiple grant reporting)

Federal Cash (To report multiple grants separately, 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	
e. Federal share of expenditures	\$15,920,000.00
f. Federal share of unliquidated obligations	\$15,920,000.00
g. Total Federal share (sum of lines e and f)	\$0.00
h. Unobligated balance of Federal funds (line d minus g)	\$15,920,000.00

Recipient Share:

i. Total recipient share required	
j. Recipient share of expenditures	\$4,776,000.00
k. Remaining recipient share to be provided (line i minus j)	\$4,776,000.00

Program Income:

l. Total Federal share of 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	30.16%	10/20/14	09/18/15	136,829.27	41,273.55	41,273.55
					g. Totals:	136,829.27	41,273.55

12. Remarks: Attach any explanations deemed necessary or information required by Federal sponsoring agency in compliance with governing legislation: 1. Other: Based on direct labor costs

13. Certification: By signing this report, I certify to the best of my knowledge and belief that the report is true, complete, and accurate, and the expenditures, disbursements and cash receipts are for the purposes and intent set forth in the award documents. 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 align="center">Michael Brod, Executive Director</p>	c. Telephone (Area code, number, and extension) <p align="center">303-830-1550 ext. 1015</p> d. Email Address <p align="center">mbrod@cwprda.com</p>
b. Signature of Authorized Certifying Official 	e. Date Report Submitted (Month, Day, Year) <p align="center">02/16/16</p>

4. Agency Use Only

Standard Form 425 - Revised 10/11/2011
 OMB Approval Number: 0348-0061
 Expiration Date: 2/28/2015

Paperwork Burden Statement
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FEDERAL FINANCIAL REPORT

(Follow form instructions)

1. Federal Agency and Organizational Element to Which Report is Submitted <p align="center">United States Environmental Protection Agency</p>	2. Federal Grant or Other Identifying Number Assigned by Federal Agency (To report multiple grants, use FFR Attachment) <p align="center">FS99883213-0</p>	Page of <p align="center">1 1</p> pages
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3. Recipient Organization (Name and complete address including Zip code) <p align="center">Colorado Water Resources & Power Development Authority 1580 Logan Street, Suite 620 Denver, Colorado 80203</p>
--

4a. DUNS Number 17446449	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 <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual
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8. Project/Grant Period (Month, Day, Year) From: 07/03/13 To: 05/30/20	9. Reporting Period End Date (Month, Day, Year) 09/09/16
---	---

10. Transactions <i>(Use lines a-c for single or combined multiple grant reporting)</i>	Cumulative
--	------------

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

Federal Cash (To report multiple grants separately, 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	\$14,937,000.00
e. Federal share of expenditures	\$14,937,000.00
f. Federal share of unliquidated obligations	\$0.00
g. Total Federal share (sum of lines e and f)	\$14,937,000.00
h. Unobligated balance of Federal funds (line d minus g)	\$0.00

Recipient Share:

i. Total recipient share required	\$4,481,100.00
j. Recipient share of expenditures	\$4,481,100.00
k. Remaining recipient share to be provided (line i minus j)	\$0.00

Program Income:

l. Total Federal share of 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
						g. Totals:	0.00

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 to the best of my knowledge and belief that the report is true, complete, and accurate, and the expenditures, disbursements and cash receipts are for the purposes and intent set forth in the award documents. 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 align="center">Michael Brod, Executive Director</p>	c. Telephone (Area code, number, and extension) <p align="center">303-830-1550 ext. 1015</p> d. Email Address <p align="center">mbrod@cwrpda.com</p>
b. Signature of Authorized Certifying Official 	e. Date Report Submitted (Month, Day, Year) <p align="center">10/24/16</p>

14. Agency use only:

Standard Form 425 - Revised 10/11/2011
 OMB Approval Number: 0348-0061
 Expiration Date: 2/28/2015

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EXHIBIT G
 COLORADO DWRF
 DBE PARTICIPATION 2015-2016
 2015

Project Name	Project Number	Construction Start	Construction End	Federal Share	Reporting Quarters	MBE Dollars	WBE Dollars
Clifton Water District	080007D	8/1/2014	9/28/2015	\$ 13,948,507	Jan-Mar	\$0.00	\$0.00
					Apr-Jun	\$0.00	\$0.00
					Jul-Sep	\$0.00	\$0.00
					Oct-Dec		
Lefthand Water District	130164D	2/2/2015	6/15/2017	\$ 29,900,336	Jan-Mar	\$0.00	\$0.00
					Apr-Jun	\$61,332.00	\$11,628.81
					Jul-Sep	\$71,554.00	\$17,658.00
					Oct-Dec	\$0.00	\$196,214.00
Paonia, Town of	130200D	6/29/2015	12/30/2015	\$ 2,996,494	Jan-Mar		
					Apr - Jun	\$0.00	\$0.00
					July - Sep	\$0.00	\$0.00
					Oct-Dec	\$0.00	\$0.00
Rifle, City of	020007D	1/12/2015	4/1/2017	\$ 21,858,367	Jan-Mar	\$0.00	\$54,935.64
					Apr-Jun	\$0.00	\$35,382.65
					Jul-Sep	\$27,185.73	\$46,274.82
					Oct-Dec	\$0.00	\$11,922.50
				\$ 68,703,704	Total Projects:	\$ 160,071.73	\$ 374,016.42
					% Utilization	0.23%	0.54%

EXHIBIT G
COLORADO DWRF
DBE PARTICIPATION 2015-2016
2016

Project Name	Project Number	Construction Start	Construction End	Federal Share	Reporting Quarters	MBE Dollars	WBE Dollars
Rifle, City of	020007D	1/12/2015	4/1/2017	\$ 21,858,367	Jan-Mar	\$0.00	\$2,850.00
					Apr-Jun	\$0.00	\$469,924.15
					Jul-Sep	\$0.00	\$293,765.65
					Oct-Dec	\$0.00	\$62,358.95
Left Hand Water District	130164D	2/2/2015	6/15/2017	\$ 29,900,336	Jan-Mar	\$6,994.00	\$636,112.00
					Apr-Jun	\$0.00	\$238,031.00
					Jul-Sep	\$0.00	\$127,436.00
					Oct-Dec	\$0.00	\$2,186.54
Roxborough Water and Sanitation District	130274D	7/31/2016	6/1/2017	\$ 5,199,125	Jan-Mar		
					Apr-Jun		
					Jul-Sep	\$0.00	\$13,031.40
					Oct-Dec	\$0.00	\$0.00
Denver Southeast Suburban	050011D	4/21/2016	7/31/2017	\$ 14,250,066	Jan-Mar		
					Apr-Jun	\$0.00	\$0.00
					Jul-Sep	\$0.00	\$0.00
					Oct-Dec	\$9,267.34	\$21,000.00
				\$ 71,207,894	Total Projects:	\$ 16,261.34	\$ 1,866,695.69
					% Utilization	0.02%	2.62%

Exhibit H
 Colorado DWRf
 Civil Rights Compliance 2015-2016

Project	Project Number
Antonito, Town of	140302D
Bennett, Town of	960007D
Brookside, Town of	140030D-Q
Burlington, City of	960189D-L
Center, Town of	050008D
Columbine Lake Water District	140049D
Denver Southeast Suburban WSD	140310D
Dillon, Town of	140067D
Eads, Town of	140741D-I
Edgewater, City of	060016D
Flagler, Town of	140921D
Forest View Acres Water District	030022D-2
Genesee Water and Sanitation District	140109D
Grand Junction, City of	140118D
Highland Lakes Water District	140126D
La Plata Archuleta Water District	140142D
Lake City, Town of	140147D
Lamar, City of	140151D
Roxborough Water and Sanitation District	130274D
Spring Canyon Water & Sanitation District	140257D
Yampa Valley Housing Authority	140299D

EXHIBIT I
COLORADO DWRf
Green Project Reserve/Additional Subsidy/FFATA 2015-2016

2015 GPR	Recipient	Project Number	Initial Loan Date	Loan Amount	GPR Amount
	Genesee Water and Sanitation District	140109D	12/11/2015	\$ 2,500,000	\$ 2,245,000

2016 GPR	Recipient	Project Number	Initial Loan Date	Loan Amount	GPR Amount
	N/A	N/A	N/A	N/A	N/A

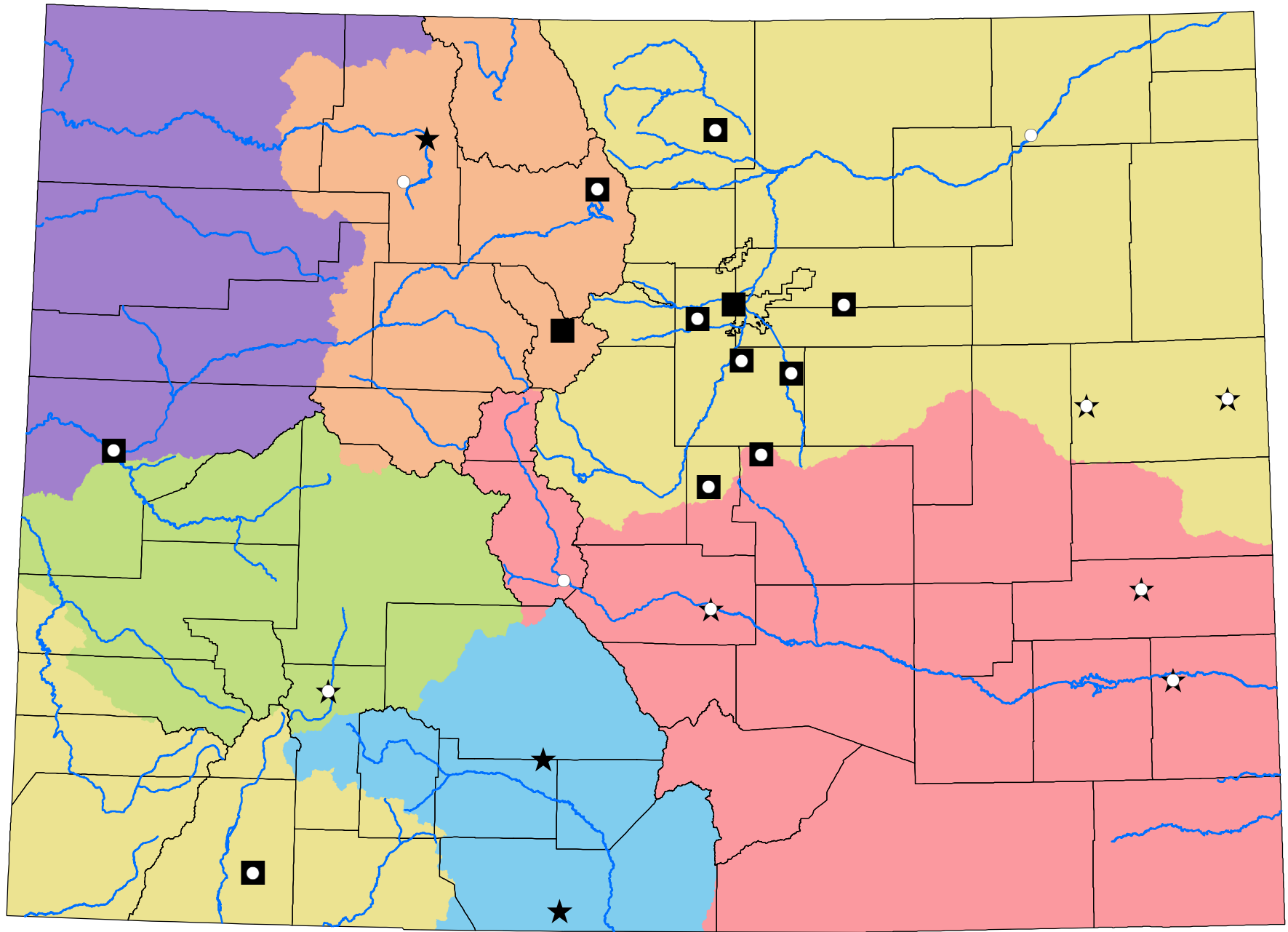
2015 Add Sub	Recipient	Project Number	Initial Loan Date	Loan Amount	Principal Forgiveness Amount
	Yampa Valley Housing Authority	140299D	6/1/2015	\$ 729,891	\$ 486,750
	Antonito, Town of	140302D	2/20/2015	\$ 3,400,000	\$ 2,372,730
	Flagler, Town of	140921D	11/20/2015	\$ 190,100	\$ 190,100

2016 Add Sub	Recipient	Project Number	Initial Loan Date	Loan Amount	Principal Forgiveness Amount
	Brookside, Town of	140030D-Q	9/16/2016	\$ 27,500	\$ 27,500
	Lake City, Town of	140147D	10/14/2016	\$ 70,000	\$ 70,000
	Eads, Town of	140741D-I	12/23/2016	\$ 157,000	\$ 157,000
	Brookside, Town of	140030D-Q	11/1/2016	\$ 107,500	\$ 107,500
	Lake City, Town of	140147D	10/14/2016	\$ 500,000	\$ 330,900
	Lamar, City of	140151D	8/26/2016	\$ 1,612,800	\$ 1,417,300
	Lamar, City of	140151D	2/18/2016	\$ 112,000	\$ 112,000
	Flagler, Town of	140921D	1/27/2016	\$ -	\$ 569,900
	Burlington, City of	960189D-L	11/16/2016	\$ 2,250,000	\$ 330,900
	Burlington, City of	960189D-L	6/24/2016	\$ 250,000	\$ 250,000

2015 FFATA	Recipient	Project Number	Initial Loan Date	Loan Amount	FFATA Amount Reported
	Denver SE Suburban	140310D	4/1/2015	\$ 14,250,066	\$ 14,250,066
	Roxborough WSD	130274D	4/1/2015	\$ 5,199,125	\$ 5,199,125

2016 FFATA	Recipient	Project Number	Initial Loan Date	Loan Amount	FFATA Amount Reported
	N/A	N/A	N/A	N/A	N/A

Exhibit J
Drinking Water Revolving Fund 2015-2016 Approved and Executed Loans



○ Approved Loan ★ Disadvantaged Community Executed Loan ■ Executed Loan — Major Rivers

Colorado Water Resources & Power Development Authority
 DRINKING WATER REVOLVING FUND (DWRF)
 2016 BIENNIAL REPORT - EXHIBIT K - ADMINISTRATIVE FEE ACCOUNT ACTIVITY (Cash Basis)
 As of December 31, 2016

	Calendar Fiscal Year						TOTAL
	Inception - 2011	2012	2013	2014	2015	2016	
Sources:							
Loan fees	\$ 22,227,665	\$ 3,119,477	\$ 3,302,632	\$ 3,450,401	\$ 3,744,652	\$ 4,078,970	\$ 39,923,797
Grant income	6,477,224	1,023,474	1,487,825	1,375,705	1,562,000	880,796	12,807,024
Operating transfers from WPCRF	704,463	176,716	118,821	-	161,158	190,565	1,351,723
Investment interest (a)	934,676	21,148	16,269	21,674	31,620	74,749	1,100,136
Other	391,008	-	-	-	-	16,384	407,392
Total sources	30,735,036	4,340,815	4,925,547	4,847,780	5,499,430	5,241,464	55,590,072
Uses:							
Grant administrative expenses	(15,601,890)	(1,759,416)	(1,875,080)	(1,747,338)	(1,893,585)	(1,910,083)	(24,787,392)
State match (b)	(5,070,519)	-	-	(1,500,000)	(3,000,000)	(9,812,869)	(19,383,388)
Other	(425,699)	(354,175)	(334,088)	(313,315)	(784,410)	-	(2,211,687)
Planning & design grants	(725,399)	(266,354)	(139,487)	(89,304)	(53,536)	(48,829)	(1,322,909)
Flood assistance grants	-	-	-	(193,765)	(276,090)	-	(469,855)
Total Uses	(21,823,507)	(2,379,945)	(2,348,655)	(3,843,722)	(6,007,621)	(11,771,781)	(48,175,231)
Net cash flows for year	8,911,529	1,960,870	2,576,892	1,004,058	(508,191)	(6,530,317)	
Previous year-end balance	-	8,911,529	10,872,399	13,449,291	14,453,349	13,945,158	
Balance at end of year	\$ 8,911,529	\$ 10,872,399	\$ 13,449,291	\$ 14,453,349	\$ 13,945,158	\$ 7,414,841	

Major other sources:

> Funds 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. (1998 - 1999)

> Advanced administrative fee received at the closing of the refunding bond issuance to cover cost of current and future administration of refunding bond issue. (2005)

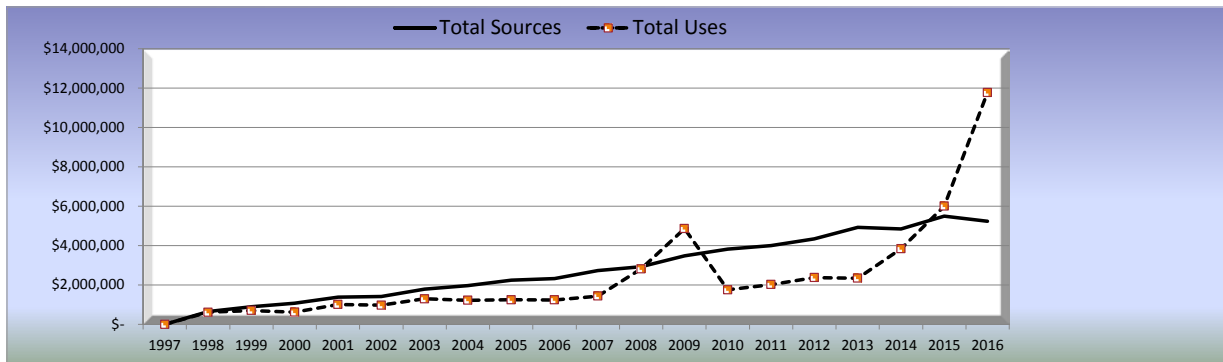
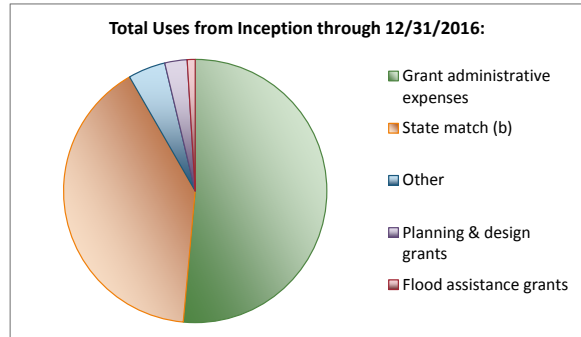
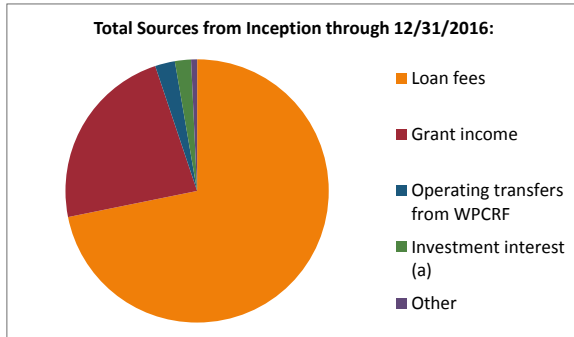
Major other uses:

> Administrative fee account funds used to provide state match on expended grant allocated PWSS setasides. (2003 - 2004)

> Administrative fee account funds were 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. (2011 - 2015) In 2015, \$784,410.38 of administrative fee account funds were used to call the DWRF 2000A bonds which resulted in a savings of \$0.2 million (no additional administrative fees will be needed to pay debt service on the bonds).

(a) Beginning in 2014, investment interest includes investment interest transferred from other accounts.

(b) State match may include amounts provided directly to the program for state match requirements on grant awards and/or reimbursements to the Authority for previously provided state match (advances). Of the \$9.8 million expended for state match in 2016, \$8.0 million was used to reimburse the Authority for previously provided state match and \$1.8 million was used to provide a portion of the state match requirements on the 2016 grant.



Colorado Drinking Water Revolving Fund Intended Use Plan



COLORADO
Department of Public
Health & Environment



COLORADO
Department of Local Affairs

2015



Photo by Kavram

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Attachments

- Attachment I: Colorado DWRF Priority Scoring Model
- Attachment II: Application of Additional Subsidization
- Attachment III: Colorado DWRF Planning & Design Grant Prioritization
- Attachment IV: Calculation of DWRF Loan Capacity for 2015
- Attachment V: Cash Draw Proportionality Percentages
- Attachment VI: Net Funds Available for Transfer

Appendices

- Appendix A: 2015 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

Introduction to the Colorado DWRF

The Drinking Water Revolving Fund (DWRF) program provides financial assistance to governmental agencies for the construction of water projects intended to improve public and environmental health, help communities adhere with the federal Safe Drinking Water Act (SDWA), and invest in Colorado’s water infrastructure.

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

State Revolving Fund (SRF) Partnership

The SRF program is administered by three partnering agencies. Colorado statute directs 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), to jointly operate the SRF. The SRF Agencies administer the programs in alignment with the same common goals approved and supported by the Water Quality Control Commission (WQCC) and the authority board of directors (authority board).

SRF Agencies Responsibilities

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

Program Mission

- 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.
- Actively target and allocate affordable resources to projects and initiatives that result in significant public health and environmental benefits, while maintaining perpetual, self-sustaining revolving loan fund programs.
- Manage the funds in a manner to provide benefits for current and future generations.

The SRF agencies also partner with the state Funding Coordination Committee (committee) which includes staff from the division, authority, DLG, Colorado Water Conservation Board, USDA Rural Development, Colorado Rural Water Association and Rural Community Assistance Corporation. The committee facilitates the use of collaborative capital financing when appropriate.

Intended Use Plans (IUP)

The IUP is a federal Environmental Protection Agency (EPA) Capitalization Grant agreement requirement. The DWRF IUP describes the agencies’ plan to utilize funds to finance drinking water infrastructure and support related program activities during the calendar year 2015.



Long Term Goals

Colorado's long-term goals were established to protect public health, ensure the integrity and sustainability of the DWRF, and provide support for the division strategic plan goals (2011-2015). Additional long term goals include:

- Effectively and efficiently deliver financial and technical assistance to public water systems.
- Award SRF resources in accordance with the needs of Colorado citizens.
- Maintain the fiscal integrity of SRF funds and assure continued program enhancements.
- Leverage funds in the DWRF and Water Pollution Control Revolving Fund (WPCRF) to maximize the amount of available funding for projected loans identified in the annual IUPs while continuing to reduce un-liquidated obligations.
- Maintain compliance with state and federal laws.
- Continue to implement process improvement activities through LEAN practices.
- Work to implement a statewide needs assessment of early implementation of future rules.
- Identify and assist projects/studies that look at water quality issues on a regional level impacting public water systems (e.g., high nitrates on the eastern plains).
- The 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.
- Evaluate the current disadvantaged community program to determine its alignment with the future LEAN state and whether or not the current definition meets the needs of Colorado communities.



Short Term Goals

Short-term goals of the DWRF for 2015 include:

- Complete the pre-qualification, engineering needs assessment, plans and specification self-certification criteria and HOP revisions for LEAN implementation.
- Attend conferences to provide program information to potential borrowers such as Colorado Rural Water Association, Colorado Municipal League and Special District Association and the Colorado Water Congress conferences.
- Maximize use of all DWRF Capitalization Grant funds as directed by EPA.
- Maximize utilization of the four percent administrative set-aside funds, to support eligible activities including technical support to public water systems.
- Identify, select and implement an online integrated system that supports eligibility survey, application processes, and project management for the DWRF and WPCRF that provides better program coordination and transparency between staff and stakeholders.
- Target funding to address uranium, radium and other radionuclides.
- After receipt of the EPA allotment formula and appropriation guidance, the authority, in conjunction with the division, will submit an application for the annual capitalization grant funds in a manner that maximizes effective and timely use of funds while reducing un-liquidated obligations.
- The division, in conjunction with the authority and DLG, will identify and develop criteria to provide loan incentives for drinking water projects that participate in the Drinking Water Excellence Program.

Drinking Water Revolving Fund Projects

Colorado SRF priority projects address risks to public health, disadvantage communities and SDWA compliance. Examples of eligible and ineligible projects are listed below.*

Eligible Project Examples

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



Ineligible Project Examples

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



*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.

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

Drinking Water Revolving Fund Project Lists

Appendix A: DWRF Project Eligibility List is an inventory of projects that completed an eligibility survey in 2014. The eligibility survey is released annually to potential borrowers to capture 20 year capital improvement needs. Appendix A includes the name of the public water system, a description of the project, population, the estimated cost of the project, potential green infrastructure type and cost and the type of project as described in the DWRF Rules. Borrowers can add projects to Appendix A by completing an eligibility survey in June of each year.

Appendix B: Project Priority / Fundable List is an inventory of projects that are eligible to receive or have recently received a loan from the DWRF. This list includes anticipated loan terms, interest rate and type of loan, project description and green infrastructure categories if applicable. Projects listed in Appendix B have a projected construction start date within 12-18 months at the time of eligibility survey submission in June. Project listed in Appendix B have been assigned a preliminary ranking score; however, this score is subject to refinement based on additional information from potential applicants and further prioritization. An active copy of Appendix B is maintained on the division's website.

Criteria, Methods and Evaluation for DWRF Distribution

This section describes the application process, including the prioritization criteria and authority board action, how policies apply to the allocation of loan proceeds, and the proposed Federal Fiscal Year (FFY) 2015 federal bill requirements, such as Green Project Reserve, principal forgiveness, Davis-Bacon Act, and American Iron and Steel.

Loan applications are accepted seven times a year and are scored based on the ranking system found in **Attachment I: Colorado DWRF Priority Scoring Model**.

Application, Prioritization and Approval

Applicants should coordinate with their assigned division project manager to determine the appropriate application schedule to ensure authority board action and loan execution in a timely manner. The table below lists loan application deadlines, types of loans and the authority board meeting where the application is presented for approval.



Application Deadlines	Loan Type	Authority Board Meetings
January 15, 2015	Direct loan Leverage loan (bond issue spring)	March
February 15, 2015	Direct loan	April
April 15, 2015	Direct loan	June
June 15, 2015	Direct loan Leveraged loan (bond issue fall)	August
August 15, 2015	Direct loan	October
October 15, 2015	Direct loan	December
November 15, 2015	Direct loan	January
<i>All loans are subject to available funds and prioritization if needed</i>		

The prioritization of applications will only occur if funding requests exceed available funds. **Attachment I: Colorado DWRP Priority Scoring Model** will be used for the prioritization of applications. Loan applicants that do not prioritize may be considered at the next applicable loan application date at the applicant's request.

The SRF agencies may determine applications be presented for approval at later authority board meetings depending on the volume of applications submitted at any one application deadline. Delays will not impact the applicant's prioritization ranking, but rather are meant to assist the SRF program workload balance. The determination will be based on the number of applications received, the applicant's timeframe for procuring funding and applicant's construction timeline.

All loan approvals are valid for 18 months. Prioritized and approved leveraged loans that do not execute their loan within 18 months will be reprioritized upon the next application deadline, if necessary.

Allocation of Loan Proceeds

The SRF programs have policies set by the WQCC, authority board, and SRF committee that dictate use of loan proceeds. Proceeds from loans and administration fees will be used to benefit communities through Planning and Design Grants and Disadvantaged Community Loans.

Capitalization Grant

For FFY15 and consistent with the 2014 appropriations language, the following requirements may apply to each state receiving DWRP capitalization grants:

Green Project Reserve (GPR)

Historically, the capitalization grant agreement has required all SRF programs to direct a portion of their capitalization grant toward projects that address green infrastructure, water efficiency, energy efficiency, or other environmentally innovative activities. This changed in FFY12 when EPA made the GPR requirement optional for states under the DWRP program; however, if the 2015 appropriation grant/guidance requires a GPR set-aside, the incentive below will be offered.

Projects that implement eligible green components equal to, or greater than, 20 percent of the total project cost will receive a reduced loan interest rate of 0 percent, for up to a maximum of \$2 million. Leveraged loan projects over \$2 million total cost will only be eligible for the reduced interest rate on the first \$2 million. This incentive will only be offered until Colorado's GPR requirement has been met. These terms are subject to final action by the authority board and are not guaranteed terms until such time.

In the event that the 2015 appropriation guidance does not require additional GPR set asides, the incentive will only be available for any remaining unobligated GPR funds.

The division has identified and included potential green projects in **Appendix A: DWRP Project Eligibility List** and **Appendix B: Project Priority / Fundable List**. These projects have been identified by *green type* and the estimated dollar amount. 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 GPR eligibility and post them on the division's website.

Principal Forgiveness Loans

In 2014, the DWRP capitalization grant appropriation required that not less than 20 percent, but no more than 30 percent, of funds shall be used by the state to provide additional subsidy to eligible recipients in the form of principal forgiveness, negative interest loans, grants, or a combination of these.

The SRF programs are in the process of implementing the LEAN future state of the programs. Part of that process recommends use of the additional subsidy to be issued for the planning and engineering phase for SRF borrowers. This will provide the opportunity to assist with more planning and engineering monies to those who otherwise could not afford the project. Further, it will position projects to quickly move into construction prior to appropriating additional SRF funding. Utilization of additional subsidy for planning and engineering purposes and the related criteria and terms will be set solely by the authority board. In the event this recommendation is not approved, the following will be applied for any available additional subsidy in 2015.

The state intends to distribute the additional subsidy in the form of principal forgiveness per **Attachment II: Application of Additional Subsidization**. In 2015, principal forgiveness for the DWRP will be distributed one time at the June 15, 2015 application deadline. The balance of the funds remaining beyond the required additional subsidy will be made available through loans without principal forgiveness.

Davis-Bacon Act

The requirements of Section 1450(e) of the SDWA (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 revolving loan fund as authorized by section 1452 of the SDWA (42 U.S.C. 300j (12)).

American Iron and Steel (AIS)

On January 17, 2014 Congress passed the AIS requirement as part of the EPA Consolidated Appropriations Act for iron and steel products used in SRF projects for construction, alteration, maintenance or repair. Projects with loan execution and/or plans and specification approval on or after January 17, 2014 and prior to October 1, 2014 are subject to AIS.

The statute permits EPA to issue waivers for a case or category of cases where EPA finds (1) that applying these requirements would be inconsistent with the public interest; (2) iron and steel products are not produced in the US in sufficient and reasonably available quantities and of a satisfactory quality; or (3) inclusion of iron and steel products produced in the US will increase the cost of the overall project by more than 25 percent. States are allowed, on behalf of the borrower, to apply for waivers of the AIS requirement directly to EPA headquarters.

The DWRF program will refer to compliance guidance issued by the EPA which can be found at the following website: <https://docs.google.com/file/d/0B0tmPQ67k3NVYkN2NWdGN2JGNjA/edit>.

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

Miscellaneous

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.

The proposed payment schedule using FFY15 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 will provide the necessary assurance and certifications as part of the Capitalization Grant Agreement and Operating Agreement between the state and EPA.

Capitalization Grants and Re-loan Funds

- Federal capitalization grant will primarily be used to fund all loan applicants first, subject to program constraints, to assist with reducing any un-liquidated obligations. Re-loan funds will generally be allocated after federal monies have been issued.
- Disadvantaged Communities Loans.

Disadvantaged Communities (DAC) Loans

In accordance with federal statutes, states are authorized to provide loans at or below market interest rates, including interest free loans with terms up to 30 years. A DAC is defined as a governmental agency that has a population of 5,000 or less with a median household income (MHI) that is 80.0% or less than the state MHI.

- EPA capitalization grant funds or re-loan are the source of capital used to fund DAC loans. To the maximum extent practical and based on available data, projects eligible to receive the reduced interest rate will be identified on the **Appendix B: Project Priority / Fundable List**.
- MHI, as a percentage of the statewide MHI, will be used to distribute funding to governmental agencies that are disadvantaged in accordance with two affordability tiers.

DAC	MHI	Loan Amount	Loan Terms
Category 1	MHI from 61.0% - 80.0%	up to \$2 million per project	Loan terms up to 30 years * Interest rate is established at 50% of direct loan rate **
Category 2	MHI less than 61.0%	up to \$2 million per project	Loan terms up to 30 years * Interest rate is established at 0% **

*Not to exceed the project's design life.

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

- DAC status will be determined based on the most current American Community Survey (ACS) data at the time the pre-qualification is submitted. The DAC status determination will be valid for a period of eighteen months. If the applicant does not execute the loan with DAC terms during the 18 months, the most current ACS data will be referred to determine DAC status.

Note: All loan requests exceeding the direct loan limit of \$2 million will not be eligible for a DAC loan. If the authority board decides to utilize additional subsidy for capital construction, **Attachment II: Application of Additional Subsidization** will be used.

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 such as: engineering reports, technical, managerial and financial reviews, environmental assessments, engineering design documents, energy audits, and the legal and accounting fees that may be associated with the formation of a legal entity capable of receiving DWRF assistance.

As mentioned in the Principal Forgiveness Loan section above, the authority board is considering a shift in the use of additional subsidy for FFY15 to subsidize planning activities on an individual project basis. In the event additional subsidy is authorized for this purpose, the amount and criteria for planning and design grants will be set per the authority board. If the authority board determines to utilize the same planning and design grant criteria as identified in the 2014 IUP, the following criteria will be used:

- Project is on the current year DWRP Appendix A or will be added to the subsequent year's project eligibility list,
- Population is 5,000 or less, and
- MHI is 80.0 percent or less than the statewide MHI.
- A local match of 20 percent is required for all planning and design grants. Planning and design grant invoices will be paid at no more than an 80:20 ratio.

The ranking system is located in **Attachment III: Colorado DWRP Planning & Design Grant Prioritization**. Governmental agencies must meet the following planning and design grant criteria:

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 in **Attachment III: Colorado DWRP Planning & Design Grant Prioritization** and awards will be made in rank order until all grants have been committed. If there are more grant funds than applications, funds will be disbursed on a first come first serve basis. If the entity does not seek funding through the DWRP, they may be requested to repay the grant or seek a waiver of the repayment requirement from the authority.

These planning and design grant funds are provided from the administrative fee account from income received from DWRP loans.

Special Projects

Colorado Governor John Hickenlooper implemented a state agency initiative to apply customer-focused process improvements to state services (commonly known as LEAN) with the purpose of increasing efficiency and effectiveness while measuring such improvements. The SRF agencies are utilizing the LEAN concept to improve SRF program processes and the borrower's experience. LEAN is defined as a systematic approach of continuous improvement, based on what the customer needs are through an effective and efficient business process. The DWRP program is anticipating implementing a portion of the future state by January 1, 2015, and full LEAN implementation is anticipated by the end of the 2015 calendar year.

Emergency Procedures

The WQCC may amend **Appendix A: DWRP Project Eligibility List** and **Appendix B: Project Priority / Fundable List** 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 **Appendix A: DWRP Project Eligibility List** or **Appendix B: Project Priority / Fundable List**, public notice and opportunity for comment on the proposed inclusions shall be provided.

Small Systems Funding Goal

To the extent that there are a sufficient number of eligible projects, the state shall use at least 15 percent 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 up to 45 small systems, with populations

less than 10,000, will be funded from October 1, 2014 through December 31, 2015, for a total of up to \$100+ million in DWRF loans. To further the small system-funding goal in 2015, planning and design grants will be made available to assist small systems.

Financial Status of the DWRF

A federally capitalized DWRF was authorized by the 1996 Amendments to SDWA and was established in Colorado with the receipt of the first capitalization grant in September, 1997. The DWRF requires the state to match the total amount of the federal grant with a 20 percent contribution of state funds. On May 27, 2014, \$3,078,800 was transferred and is available for state match. The DWRF provides both direct loans and leveraged loans to finance projects.

Direct loans are designed for smaller projects at or under \$2 million. The program provides low interest direct loans to small public water systems that allow savings on cost of issuance. The direct loan sources are capitalization grant funds and re-loan funds.

Leveraged loans are designed primarily for investment grade borrowers with projects over \$2 million. This type of loan is used as the source of security for bonds that are sold to increase the DWRF loan capacity. The loan source comes from the capitalization grant funds, state match funds and bond proceeds. In 2014, the program issued leveraged loans using a cash flow fund concept, to further enhance the leveraging capabilities and liquidity of the DWRF program. The leveraged loan structure may use the cash flow or reserve fund model in the future based on the authority board and current economic conditions. In 2014, the leveraged loan interest rate was 70 percent of the market rate including the administrative fee of up to 1.25 percent. The market rate on bonds is determined on the day of sale as the *all-in bond yield* or all costs considered of the AAA rated drinking water revenue bonds sold by the authority.

The authority board determines the interest rate for both direct and leveraged loans by the end of the calendar year for the following year.

The administrative fee income is deposited into an account separate from the DWRF and is used for SRF Agencies staffing and operations expenses. Administrative fee income will continue to be used to fund in part the planning and/or design grant program in 2015. Administrative fee income, as available, will be used beginning with the FFY08 DWRF capitalization grant to reimburse the authority for state match funds deposited to the DWRF. The program reserves the right to charge up to 1.25 percent 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. Up to \$1.0 million 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 2015 are estimated to be \$3,640,000. These funds will be used for 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 \$2,815,000 and exclude any state match repayment. A portion of the state match may be paid from DWRF set aside grant monies. **Appendix F:**

DWRF Administrative Fee Account is a table showing the administrative fee account activity since inception.

Each year the DWRF eligibility list needs (currently over \$4.0 billion) are compared against the loan capacity of the DWRF. Continued leveraging will assist more communities on **Appendix A: DWRF Project Eligibility List** to achieve SDWA compliance. To date, the leveraged loan rates have been in the range of 1.86 percent to 4.60 percent. Although no interest income on the grant funds and state match funds accrue to the DWRF from the leveraged loans, the long-term or perpetual nature of the DWRF remains in place. Please see **Attachment IV: Calculation of DWRF Loan Capacity for 2015**.

Through June 30, 2014, the state has received a total of \$290,414,600 in federal capitalization grants (includes the \$6,666,667 transfer back to the WPCRF in 2003). Of this amount, \$69,288,835 has been set aside for non-loan activities. The state expects to receive, but is unable to anticipate, the amount and funding levels of the FFY15 capitalization grant. For appendices and table purposes, the FFY14 amounts were assumed for FFY15 and may or may not be accurate. **Attachment V: Cash Draw Proportionality Percentages**, lists the open projects funded with capitalization grant funds and the ratio of federal funds that are drawn.

The 2015 **Appendix B: Project Priority / Fundable List** documents 50 additional projects that have had a preliminary eligibility assessments completed through August 2014. The 50 projects added identified eligible project costs of \$290,033,391.

Projects receiving an eligibility assessment during the calendar year will be added to the Appendix B throughout the year.

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 Clean Water State Revolving Fund (CWSRF) program or an equivalent amount from the CWSRF program to the Drinking Water State Revolving Fund (DWSRF) program. In turn, 33 percent of the cumulative DWRF capitalization grants for FFY97 through FFY14 (total DWRF grants at \$290,414,600) may be reserved from the DWRF and transferred to the WPCRF, and this same amount may be reserved from the WPCRF and transferred to the DWRF. See the table in **Attachment VI: Net Funds Available for Transfer**, which itemizes the amount of net SRF funds available for transfer between the two programs.

Based on the WQCC and governor's approvals, a transfer of no more than \$10 million may be transferred to or from the DWRF into or out of the WPCRF in 2015. The exact amount of the transfer, if any, will be determined after the January 15 or June 15 application deadlines, and the WPCRF and DWRF loan demands are determined. 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 or from the WPCRF to the DWRF. None of the transferred funds will be used for administrative purposes.

It is estimated that a transfer of \$5 - \$10 million from the either the DWRF to the WPCRF will reduce the revolving level of that program by \$1 - \$2.5 million per 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. Given the low level of remaining grant funds in the DWRF, a transfer of grant funds out of the DWRF is unlikely in FY 2015.

This transfer of capitalization grant funds will be deposited in the appropriate program and will 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.

Cross-Collateralization Activities

Beginning in the calendar year commencing on January 1, 1999, the WPCRF, along with the DWRF, cross-collateralized or pledged monies 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.

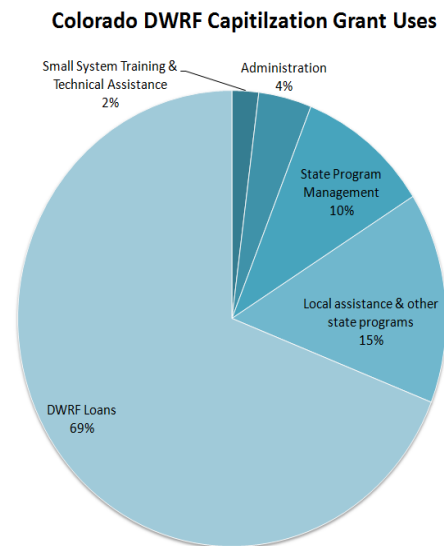
Operator Certification

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

DWRF Set Aside Activities

Colorado may set aside 31 percent of the capitalization grant for non-project or set-aside activities to fund activities necessary to accomplish the requirements of the SDWA. Work plans are developed and submitted to EPA describing the activities to be accomplished with the fund. The authority provides the 20 percent state match to receive the federal capitalization grant. Since FFY02 grant, the 20 percent match for the set-aside portion came from the loan administrative fee account.

The FFY14 capitalization grant amount was \$15,394,000. A description of each set-aside and the funding earmarked from the FFY14 capitalization grant for each activity are described below. 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: DWRF Set-aside Activity**. The administration of the 2015 set-aside funds are listed below and is based on actual 2014 set-aside amounts, even though it is anticipated that the FFY15 capitalization grant will be lower than the FFY14.



FFY 15 Colorado Set Aside Request Summary		
Administration and Technical Assistance	4%	\$615,760.00
Small System Training and Technical Assistance (SSTTA)	2%	\$307,880.00
State Program Management	10%	\$1,539,400.00
Local Assistance and Other State Programs	15%	\$2,309,100.00
<i>*Capacity Development</i>	<i>10%</i>	<i>\$1,539,400.00</i>
<i>*Wellhead Protection</i>	<i>5%</i>	<i>\$769,700.00</i>
Total		\$4,772,140.00

*included in Local Assistance and Other State Program percentage

**Administration and Technical Assistance Set-Aside (4%),
FFY15 Requested Estimated Amount \$615,760**

Provides on-going administration for the DWRF and provides technical assistance to public water systems established by the EPA approved technical assistance work plan. Colorado intends to take the full set-aside.

Use of funds and expected accomplishments

To cover administrative and technical assistance expenses related to projects and activities authorized under the SDWA, including the provision of technical assistance to public water systems as identified in the EPA approved work plan.

**Small System Training and Technical Assistance (SSTTA) (2%),
FFY15 Requested Estimated Amount \$307,880**

Provides on-going training and technical assistance to small systems established in the tri-annual EPA approved work plan focusing on the capacity development strategy. Colorado intends to take the full set-aside.

Use of Funds and Expected Accomplishments

Provide technical assistance and training programs for not-for-profit systems. A portion of the technical assistance provided will be concurrent with sanitary surveys conducted at small water systems.

**State Program Management (10%),
FFY15 Requested Estimated Amount \$1,539,400**

Administers the State Public Water System Supervision (PWSS) Program established in the EPA approved state program management work plan for state fiscal years 2014-2016.

The act requires this set-aside be matched one-for-one with available state expenditures. 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 SDWA, 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.

Colorado's match allows the division to take the full set aside and the division intends to take the full amount.

Use of funds and expected accomplishments

A portion of this set-aside will be used to fund staff to accomplish SDWA program requirements including:

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

Local Assistance and Other State Programs (15%), FFY15 Requested Estimated Amount \$2,309,100

Provides assistance to five activities: capacity development programs, Wellhead Protection Program (WHP), source water protection activities (SWAP), SWAP land acquisition, and SWAP implementation. Colorado intends to take the full set-aside or 15% from the capitalization grant; however, no more than 10% may be allocated for a single activity. See the requested estimated amounts and targets below.

Capacity Development (10%), FFY14 Requested Estimated Amount \$1,539,400

Assists new and existing systems to achieve and maintain technical, managerial and financial capacity as well as support SWAP activities.

Use of funds and expected accomplishments

- 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 process 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 that are 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);
- 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.
- Source water delineates and assesses source water areas for surface and ground water systems. SWAP assessment reports were completed in December 2004.

**Wellhead Protection Program (5%),
FFY14 Requested Estimated Amount \$769,700**

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

Use of funds and expected accomplishments

- Completion of new and/or revised ground water source water delineations;
- Enhanced ground water susceptibility assessments to improve compliance;
- Improved ground water protection plans to minimize source contamination;
- Enhanced WHP/SWAP data management;
- Enhanced community information and education;
- Improved data compilation and reporting;
- Financial and technical assistance to facilitate groundwater protection plans;
- Coordinate and perform community and non-community groundwater sanitary surveys;
- Compilation and reporting of the national source water protection measures to EPA.

Public Review and Comment

On September 8, 2014, the WQCC published this information and held an Administrative Action Hearing on October 14, 2014, at which time the state's 2015 IUP, including the 2015 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 2016 DWRF IUP.

Attachment I: Colorado DWRP Priority Scoring Model

Drinking Water Quality & Public Health	Points
Project addresses a documented waterborne disease outbreak associated with the system within the last 24 months	35
Project corrects or prevent violations of MCLs (primary standards) ⁱ	30
<ul style="list-style-type: none"> • Nitrate, nitrite, TCR • Total trihalomethanes, total haloacetic acids • Arsenic, selenium • Other regulated contaminants 	25 20 15
Project corrects or prevents exceedances of MCLs for radionuclides	35
Project corrects inadequate treatment techniques that are unable to satisfy the requirements for	
<ul style="list-style-type: none"> • Surface water • GWUDI • Groundwater 	20
Project corrects exceedances of secondary drinking water standards	10
System has inadequate supply* to meet all current domestic water supply demands.	25
*System must provide records of water usage to substantiate supply is inadequate	
Project will correct or prevent:	20
<ul style="list-style-type: none"> • Inadequate distribution due to system deterioration (e.g., experiencing multiple line breakages) • Inadequate distribution due to chronic low pressure • Inadequate storage • Demand exceeding design capacity 	15 10 5
Project incorporates Fluoridation	10
Affordability	Points
Median Household Income (MHI) of service area ⁱⁱ	
<ul style="list-style-type: none"> • <50% of State MHI • Between 51% and 60% of State MHI • Between 61% and 80% of State MHI • Between 81% and 100% of State MHI • >100% of State MHI 	45 35 25 15 0

Affordability (continued)	Points
User Fees (proposed annual average residential fees/area MHI):	45
• Rates are >2.0% of service area's MHI	35
• Rates are between 1.5% and 2% of the service area's MHI	25
• Rates are between 1% and 1.49% of the service area's MHI	15
• Rates are between 0.5% and 0.99% of the service area's MHI	0
• Rates are <0.5% of the service area's MHI	

Indebtedness* = $\frac{\text{existing debt} + \text{proposed debt}}{\text{Total ERT}^{**}}$

MHI	Points
• >5% of area MHI	45
• Between 2% and 5% of area MHI	25
• <2 % of area MHI	15

*Indebtedness is based on the amount of water debt only

**Total Equivalent Residential Taps (ERT)= Commercial ERT + Residential ERT

Population served criteria:

• <1,000	40
• Between 1,000 and 4,999	30
• Between 5,000 and 10,000	20
• >10,000	10

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

Source Protection and Conservation	Points
Project addresses vulnerability to potential pollution by conditions identified in an approved source water protection area assessment:	
• Point source discharge within a delineated area	15 (for one or more)
• Area impacted by agricultural chemical use or run-off	
• Area subject to oil/gas/mineral operations	
• Unprotected watershed area	
Project establishes a protective zone to address potential pollution as a result of wildfires in burn scar areas	10

Source Protection and Conservation (continued)	Points
Utility rate structure currently in place:	
<ul style="list-style-type: none"> • Increasing block rates • Seasonal rates • Uniform 	15 10 0
Project will implement water metering, leak detection and/or other water conservation and efficiency infrastructure applications at a minimum of 20% of total project costs	10
Sustainability*	Points
Project seeks to:	
<ul style="list-style-type: none"> • Correct compliance issues, water quality problems, and/or water supply problems through physical consolidation and regionalization of water systems • Correct and/or improve security of the water system • Incorporate beneficial uses of water treatment plant sludge and/or alternative concentrate management options in an approved Beneficial Use Planⁱⁱⁱ 	10 10 10
Project promotes sustainable utilities and/or communities through a utility management plan that:	
<ul style="list-style-type: none"> • Secures a replacement fund for the rehabilitation and replacement of aging and deteriorating infrastructure as needed • Provides sufficient revenues to meet O&M and capital needs • Demonstrates that the facility has maintained licensed/certified operators, adequate staffing to properly operate and maintain the facility and will continue to do so • Incorporates a fix-it-first planning methodology 	5 5 5 5
Readiness to Proceed	Points
Project has secured one or more of the following:	
<ul style="list-style-type: none"> • Basis of design report Submitted (for treatment) • Radionuclide project has secured approval for residual handling if required • Radionuclide project has secured approval for impoundment if required • Water conservation plan has been approved if required • Plans and specification submitted • Plans and specification approved 	 10 (for one or more)
Project has received prior DWSRF loan and/or P&D Grant Funding in the past 24 months	10
Project has funding secured by multiple assistance providers	5

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

ⁱⁱ Current MHI for Colorado is \$57,685 pursuant to 2011 Census Data. Percent of MHI will be calculated using the most current MHI data that is available. For special districts, census block MHI data will be used if available; otherwise county MHI data will be used.

ⁱⁱⁱ The Hazardous Materials and Waste Management Division is the agency responsible for implementing the *Regulations Pertaining to the Beneficial Use of Water Treatment Sludge and Fees Applicable to the Beneficial Use of Sludges* pursuant to 5 CCR 1003-7.

Attachment II: Application of Additional Subsidization

Additional Subsidization	
Water Quality & Public Health + Affordability Score = Additional subsidization points	Percent of Project Costs as Principal Forgiveness*
>175 points	80% principal forgiveness
125-175 points	60% principal forgiveness
100-124 points	40% principal forgiveness
<100 points	25% principal forgiveness

*No one project may receive more than 50 percent of the total amount of funds that have been set aside for additional subsidization for each fiscal year. For example, if Colorado has set aside \$2 million for FY14 to be provided as additional subsidization, no project may receive more than \$1 million in principal forgiveness.

Attachment III: Colorado DWRP Planning & Design Grant Model

Affordability	Points
Median Household Income (MHI) of service area	
<ul style="list-style-type: none"> • <40% of State MHI • Between 40% and 59% of State MHI • Between 60% and 80% of State MHI 	20 15 10
Population served criteria:	
<ul style="list-style-type: none"> • <500 population • 500 to 1,000 population • 1,001 to 5,000 population 	20 15 10
User fees (proposed annual residential fees/area MHI):	
<ul style="list-style-type: none"> • Rates are > 1.5% of the service area's MHI • Rates are between 1% and 1.5% of the service area's MHI • Rates are between 0.5% and 0.99% of the service area's MHI 	20 15 10
Drinking Water Quality & Public Health	Points
Project will correct or prevent MCL violations (primary standards)	25
Project corrects inadequate treatment techniques that are unable to satisfy the requirements for	
<ul style="list-style-type: none"> • Surface water • GWUDI • Groundwater 	20 (for one or more)
Project will correct or prevent:	
<ul style="list-style-type: none"> • Inadequate distribution due to system deterioration (e.g., experiencing multiple line breakages) • Inadequate distribution due to chronic low pressure • Inadequate storage • Demand exceeding design capacity 	15 (for one or more)

In the event that two or more projects are tied, the highest affordability score will be used to break the tie. Should a tie between projects remain after sorting by the affordability, the drinking water quality and public health section will be used and the tied projects will be ranked from highest to lowest for each respective category in that section. 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.

Attachment IV: Calculation of DWRP Loan Capacity for 2015 as of June 30, 2014

Capitalization grants for loans through 2014	\$	221,125,765
Obligated for loans through 6/30/14	\$	215,903,960
Remainder	\$	5,221,805
Estimated 2015 Capitalization Grant	\$	15,394,000
less: set asides	\$	4,772,140
Total 2015 Grant	\$	10,621,860
less: 2014 Grant fund used remainder 2014 (for direct loans)	\$	2,186,855
less: Grant funds for expected 2014 additional subsidy	\$	4,618,200
less: Grant funds for expected 2015 additional subsidy	\$	4,618,200
plus: Transfer from WPCRF in 2014		-
Total grant funds available	\$	4,420,410
Re-loan funds as of 06/30/14	\$	6,529,435
plus: De-allocation on 9/1/14	\$	11,002,960
plus: De-allocation on 9/1/15	\$	12,683,673
less: Re-loan funds used for direct loans remainder of 2014	\$	1,584,467
Total re-loan funds available	\$	28,631,601
Loan capacity for 2015 (includes 9/1/15 de-allocation)		
Additional subsidy	\$	9,236,400
Leveraged loans from grant funds X 1.40	\$	6,188,574
Total	\$	44,056,575

Attachment V: Cash Draw Proportionality Percentages

LL-Leverage Loan / DL-Direct Loan

Project	Loan Execution Date	Total Loan	Federal Share	Actual State Match Ratio *	Adjusted State Match Ratio**	State Share	Additional Subsidization
Colorado Springs, City of (DL)	04/29/10	\$ 8,600,000	\$ 7,316,229	17.55%	30.86%	\$ 1,283,771	\$ -
Hotchkiss, Town of (DL)	07/30/10	775,000	702,551	10.31%	30.86%	72,449	775,000
Rico, Town of	08/10/11	1,600,000	1,554,198	2.95%	30.86%	45,802	1,600,000
Swink, Town of (DL)	11/10/10	633,000	535,435	18.22%	30.86%	97,565	287,303
Rocky Ford, City of (DL)	12/13/10	2,000,000	1,998,893	0.06%	30.86%	1,107	2,000,000
Sterling, City of (DL)	03/30/11	29,000,000	15,881,203	23.70%	23.70%	3,763,845	-
Nunn, Town of (DL)	12/09/11	2,424,000	2,253,690	7.56%	30.86%	170,310	2,000,000
Rifle, City of (LL)	08/14/12	21,858,367	16,406,610	23.70%	23.70%	3,888,367	-
Louviers W&SD (DL)	10/19/12	1,139,650	973,689	17.04%	30.86%	165,961	1,139,650
Elbert W&SD (DL)	11/21/12	497,000	408,188	21.76%	30.86%	88,812	497,000
Huerfano County Gardner W&SD PID (DL)	12/05/12	593,000	469,079	26.42%	30.86%	123,921	593,000
Vilas, Town of (DL)	01/31/13	655,000	514,290	27.36%	30.86%	140,710	655,000
Vona, Town of (DL)	01/31/13	182,000	152,779	19.13%	30.86%	29,221	182,000
South Sheridan WSS&SDD (DL)	06/28/13	1,985,245	1,525,651	30.12%	30.86%	459,594	1,985,245
Evans, City of (DL)	08/12/13	1,500,000	1,146,300	30.86%	30.86%	353,700	-
Rangely, Town of (DL)	10/20/13	1,500,000	913,431	64.22%	30.86%	586,569	-
Larkspur, Town of (DL)	01/17/14	2,847,920	2,176,380	30.86%	30.86%	671,540	847,920
Kim, Town of (DL)	05/16/14	241,500	184,554	30.86%	30.86%	56,946	241,500
Clifton WD (LL)	05/29/14	14,000,000	8,432,204	27.47%	27.47%	2,316,303	-
Paonia, Town of (LL)	05/29/14	3,000,000	1,727,072	27.47%	27.47%	474,422	-
Paonia, Town of (DL)	05/29/14	847,920	665,193	27.47%	27.47%	182,727	847,920
Granby, Town of	06/11/14	741,524	581,726	27.47%	27.47%	159,798	741,524
Empire, Town of	06/13/14	847,920	665,193	27.47%	27.47%	182,727	847,920
Florissant W&SD (DL)	06/24/14	847,920	665,193	27.47%	27.47%	182,727	847,920
Larimer County LID 2013-3 (Fish Creek) (DL)	06/30/14	314,505	246,729	27.47%	27.47%	67,776	-
Total		\$ 98,631,471	\$ 68,096,461			\$ 15,566,669	\$ 16,088,902

* Actual state match drawn ratio prior to implementation of correct proportionality (for loans executed prior to January 1, 2014 -- loans executed after January 1, 2014, were allocated and draw the correct ratio).

** Beginning March 4, 2014 and going forward, state match ratio drawn on all loan project requisitions.

In the DWRF, the 20% state match required for set-aside grant draws is incorporated and obligated in the loan program. Loans are funded with and all draws are paid at a proportionality rate which includes the set-aside state match requirement. The program uses a "rolling" proportionality rate which is recalculated each time there is a change in available grant funds (awards, reductions, set-asides conversions to the loan program, etc.). Loans executed after the new calculation use the new proportionality. All loans use the proportionality rate they were funded at execution through the term of the loan.

In January, 2014, the Authority implemented new procedures to meet the EPA proportionality requirement for project/loan grant draws.

The remaining undrawn loan amounts of all loans funded with 100% grant funds prior to January 1, 2014 were adjusted to meet the proportionality requirement beginning in March, 2014 and will draw at the correct federal/state match ratio until complete.

For all grant funded loans executed January 1 through May 20, 2014 (before the 2014 federal capitalized grant award), the proportionality for each draw is 76.41% grant and 23.58% state match.

For all grant funded loans executed after May 20, 2014, the proportionality for each draw is 78.45% grant and 21.55% state match. This ratio will be used for new loans going forward until there is a change in grant funds availability, such as a new grant award. At that point, the proportionality rate will be recalculated and new grant funded loans executed after that time will use the new proportionality rate.

Attachment VI: Net Funds Available for Transfer

All dollar figures are in millions.

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.*

**Appendix A
Drinking Water Revolving Fund
2015 Project Eligibility List**

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

Project Number	Entity	Project Name	City	County	Project Description	Estimated Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1, 2, 3, or 4
140001D	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	Aguilar, Town of		Aguilar	Las Animas	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$17,100,000	496			
140002D	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	1,701	\$10,000		
150010D	Alamosa County	High Valley Park	Alamosa	Alamosa	Improvement/Expansion of Water Treatment Plant; Connection to a New or Existing Water Treatment Facility; Water Meters	\$378,000	85			
140003D	Alamosa, City of		Alamosa	Alamosa	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$5,500,000	10,000			
140004D	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	Alma, Town of		Alma	Park	Water Storage Facilities	\$1,500,000	250			
140302D	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; Source Water Protection Plan	\$4,678,000	1,100			
140008D	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	Arapahoe County	Country Gardens Mobile Home Park	Strasburg	Arapahoe	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$75,000	140			
140354D	Arapahoe County	Galbraith Estates	Strasburg	Arapahoe	Improvement/Expansion of Water Treatment Facility; Water Supply Facilities	\$225,000	17			
120207D	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	Arapahoe County	Stage Run HOA	Centennial	Arapahoe	Improvement/Expansion of Water Treatment Facility	\$15,000	180			
140009D	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

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130013D	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	108,000			
140010D	Aspen Park Metropolitan District		Greenwood Village	Jefferson	Improvement/Expansion of Water Treatment Facility; Water Supply Facilities	\$650,000	200			
140011D	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	Aspen, City of		Aspen	Pitkin	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$50,000,000	6,642			
140012D	Ault, Town of		Ault	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$2,500,000	1,563			
140013D	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			
960006D	Baca Grande Water & Sanitation District		Crestone	Saguache	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$895,000	1,200	\$500,000	C	3
150020D	Bald Mountain Metropolitan District		Larkspur	Douglas	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$2,840,000	534			
140014D	Baseline Water District		Boulder	Boulder	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$750,000	1,000			
140015D	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	Bear Creek Water & Sanitation District		Lakewood	Jefferson	Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$558,500	500			
140017D	Bell Mountain Ranch Metropolitan District		Greenwood Village	Douglas	Improvement/Expansion of Water Treatment Plant	\$2,100,000	1,200			
140018D	Bellyache Ridge Metropolitan District		Wolcott	Eagle	Improvement/Expansion of Water Treatment Facility; Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$685,000	180			
960007D	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	2,400			
140019D	Berkeley Water & Sanitation District		Arvada	Adams	Construction or Rehabilitation of Distribution and/or Transmission Lines; Source Water Protection Plan	\$1,500,000	4,800			
140020D	Berthoud, Town of		Berthoud	Larimer	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$4,050,000	5,230			
140021D	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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Project Number	Entity	Project Name	City	County	Project Description	Estimated Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1, 2, 3, or 4
140022D	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	Blanca, Town of		Blanca	Costilla	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$1,800,000	387			
090071D	Blue Mountain Water District		Golden	Jefferson	Improvement/Expansion of Water Treatment Facility; Water Storage Facilities	\$700,000	380			
090086D	Blue Valley Metropolitan District		Silverthorne	Grand	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$1,070,000	290			
140024D	Bobcat Meadows Metropolitan District		Falcon	El Paso	Improvement/Expansion of Water Treatment Facility	\$900,000	440			
140025D	Bone Mesa Domestic Water District		Paonia	Delta	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Source Water Protection Plan	\$1,176,495	425			
130057D	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	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	Branson, Town of		Branson	Las Animas	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$300,000	64			
140028D	Breckenridge, Town of		Breckenridge	Summit	New Water Treatment Facility; Water Supply Facilities	\$32,000,000	30,000			
130059D	Brighton, City of		Brighton	Adams	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; Green Infrastructure	\$104,010,000	35,350			
140029D	Bristol Water & Sanitation District		Bristol	Prowers	Improvement/Expansion of Water Treatment Facility; Water Meters	\$100,000	150			
140030D	Brookside, Town of		Brookside	Fremont	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$284,000	233			
130017D	Broomfield, City of		Broomfield	Broomfield	Improvement/Expansion of Water Treatment Plant	\$15,000,000	63,860			
140031D	Brush, City of		Brush	Morgan	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$877,750	5,400			
140032D	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	2,617	\$3,000		
130063D	Buffalo Creek Water District		Buffalo Creek	Jefferson	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$359,700	125			

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960189D	Burlington, City of		Burlington	Kit Carson	New Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure	\$15,000,000	4,254			
000003D	Byers Water & Sanitation District		Byers	Arapahoe	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$150,000	1,000			
140033D	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	\$465,000	900			
140034D	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	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	Carbondale, Town of		Carbondale	Garfield	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Source Water Protection Plan; Green Infrastructure	\$5,405,000	6,427	\$375,000	C	3
140037D	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
090021D	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			
140038D	Castle Rock, Town of		Castle Pines	Douglas	New Water Treatment Facility; Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$137,436,627	55,312			
140039D	Cedaredge, Town of		Cedaredge	Delta	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$6,685,000	2,300			
140040D	Center, Town of		Center	Saguache	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$2,375,000	2,300			
140041D	Central City, City of		Central City	Gilpin	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan	\$5,710,000	673			
130018D	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; Water Meters	\$77,946,024	42,000			
140042D	Cheraw, Town of		Cheraw	Otero	Improvement/Expansion of Water Treatment Plant; Water Supply Facilities	\$70,000	252			
140043D	Cherokee Metropolitan District		Colorado Springs	El Paso	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$41,400,000	17,500			

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Project Number	Entity	Project Name	City	County	Project Description	Estimated Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1, 2, 3, or 4
140044D	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
140045D	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	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	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	600			
130019D	Colorado Springs Utilities		Colorado Springs	El Paso	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$208,693,571	400,000	\$63,000	C	2, 3, 4
140049D	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	241			
140050D	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			
050015D	Copper Mountain Consolidated Metropolitan District		Copper Mountain	Summit	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$190,000	3,500			
130079D	Cortez, City of		Cortez	Montezuma	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$4,830,500	8,500	\$400,000	C	1, 2
140051D	Costilla County	Costilla County Water & Sanitation System	San Luis	Costilla	New Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$1,400,000	500			
130007D	Costilla County	Garcia Domestic Water System	San Luis	Costilla	New Water Treatment Facility; Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$845,000	100			
150030D	Costilla County	Viejo San Acacio	Viejo San Acacio	Costilla	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$875,000	26			
140052D	Craig, City of		Craig	Moffat	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$2,000,000	9,500			
140053D	Crawford, Town of		Crawford	Delta	New Water Treatment Facilities; Water Storage Facilities	\$850,000	425			
140055D	Crested Butte South Metropolitan District		Crested Butte	Gunnison	Water Supply Facilities; Water Meters	\$550,000	1,200			
140056D	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	Crestone, Town of		Crestone	Saguache	Connect to Existing Facility; Water Meters	\$710,000	150			

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140058D	Cripple Creek, City of		Cripple Creek	Teller	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Infrastructure	\$1,440,000	1,300			
140059D	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	110			
140061D	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	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	Dacono, City of		Dacono	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$2,754,869	4,200			
150040D	Del Norte, Town of		Del Norte	Rio Grande	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$3,500,000	1,800			
140357D	Delta county	Stucker Mesa Domestic Water Company	Paonia	Delta	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$650,000	32			
140363D	Delta County	Valley Water Company	Manzanola	Otero	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Green Infrastructure	\$575,000	375			
140356D	Delta County Ginters Grove Public Improvement District		Cedaredge	Delta	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$400,000	31			
140065D	Delta, City of		Delta	Delta	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$27,000,000	9,000			
140310D	Denver Southeast Suburban Water & Sanitation District		Parker	Douglas	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$11,000,000	11,000			
140066D	Dillon Valley Metropolitan District		Dillon	Summit	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan	\$7,005,000	3,000			
140067D	Dillon, Town of		Dillon	Summit	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$4,500,000	3,294			
140068D	Dinosaur, Town of		Dinosaur	Moffat	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$500,000	350			
140069D	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			

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140071D	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		
140072D	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 Storage Facilities	\$1,020,000	624			
140073D	Durango, City of		Durango	La Plata	New Water Treatment Facility; Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$63,638,000	16,887	\$1,700,000	C	3
140074D	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	Eagle River Water & Sanitation District		Vail	Eagle	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$2,863,600	19,900			
140076D	Eagle, Town of		Eagle	Eagle	New Water Treatment Facility; Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$25,975,398	7,000	\$225,000	C	3
140077D	East Alamosa Water & Sanitation District		Alamosa	Alamosa	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$3,900,000	1,700			
140078D	East Dillon Water District		Dillon	Summit	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Source Water Protection Plan	\$8,000,000	2,000			
140079D	Eckley, Town of		Eckley	Yuma	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$1,200,000	262			
060016D	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	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	250			
140081D	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	Elizabeth, Town of		Elizabeth	Elbert	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$800,000	1,500			
140083D	Empire, Town of		Empire	Clear Creek	Improvement/Expansion of Water Treatment Plant; Water Supply Facilities; Water Meters	\$1,290,825	282			
140084D	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	21,500			
140085D	Estes Park, Town of		Estes Park	Larimer	Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$11,870,000	12,000			

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140086D	Evans, City of		Evans	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$1,450,000	21,000			
140087D	Evergreen Metropolitan District		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	\$9,168,000	13,500			
140088D	Fairplay, Town of		Fairplay	Park	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$7,000,000	875			
140089D	Falcon Highlands Metropolitan District		Colorado Springs	El Paso	New Water Treatment Facilities; Water Storage Facilities; Water Supply Facilities; Water Meters	\$2,325,000	1,200			
140090D	Federal Heights, City of		Federal Heights	Adams	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$1,000,000	11,467			
140092D	Flagler, Town of		Flagler	Kit Carson	New Water Treatment Facility; Improvement/Expansion of Water Treatment Plant; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$550,000	612			
140093D	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			
140094D	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	Forest Hills Metropolitan District		Golden	Jefferson	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$1,190,000	350			
140096D	Forest Lakes Metropolitan District (La Plata County)		Forest Lakes	La Plata	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$3,500,000	1,921			
140097D	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	Fort Collins, City of	Fort Collins Utilities	Fort Collins	Larimer	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Green Infrastructure	\$165,790,000	175,000			
140100D	Fort Lupton, City of		Ft Lupton	Weld	Improvement/Expansion of Water Treatment Plant; Connection to a New or Existing Water Treatment Facility	\$6,350,000	7,250			
140101D	Fort Morgan, City of		Fort Morgan	Morgan	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$11,050,000	12,000			

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140102D	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	Fowler, Town of		Fowler	Otero	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$2,000,000	1,163			
140104D	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			
140105D	Fraser, Town of		Fraser	Grand	New Water Treatment Facility; Improvement/Expansion of Water Treatment Plant; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan; Green Infrastructure	\$19,000,000	1,200			
140106D	Frederick, Town of		Frederick	Weld	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$34,488,914	10,050			
140107D	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 Meters; Source Water Protection Plan; Green Project	\$593,000	113			
140108D	Gateway Metropolitan District		Snowmass	Pitkin	Construction or Rehabilitation of Distribution and/or Transmission Lines; Source Water Protection Plan	\$4,651,415	418			
140109D	Genesee Water & Sanitation District		Golden	Jefferson	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$10,110,000	4,010			
140110D	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	Georgetown, Town of		Georgetown	Clear Creek	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Source Water Protection Plan; Green Infrastructure	\$340,000	1,160	\$90,000	C	3
140112D	Gilcrest, Town of		Gilcrest	Weld	New Water Treatment Facility; Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Green Infrastructure	\$7,800,000	1,200			
140113D	Glendale, City of		Glendale	Arapahoe	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$800,000	4,600			
140114D	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	9,614			
150050D	Grace Mar Water District		Lafayette	Boulder	Improvement/Expansion of Water Treatment Plant; Water Supply Facilities	\$35,000	40			
140115D	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			

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140116D	Granby/Silver Creek Water & Wastewater Authority		Granby	Grand	New Water Treatment Facility	\$6,000,000	12,500			
140117D	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	5,400			
140118D	Grand Junction, City of		Grand Junction	Mesa	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters; Source Water Protection Plan	\$16,720,000	27,000			
130126D	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	Grand Mesa Metropolitan District No. 1	Powderhorn Metropolitan District No. 1	Mesa	Mesa	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$4,000,000	2,000			
140119D	Greatrock North Water & Sanitation District		Lakewood	Adams	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility	\$4,200,000	1,006			
140121D	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	1,200			
140122D	Gunnison County	Somerseset Domestic WD	Somerseset	Gunnison	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$465,000	250			
990009D	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	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	Hamilton Creek Metropolitan District		Dillon	Summit	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$4,700,000	500			
130133D	Haxtun, Town of		Haxtun	Phillips	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$3,000,000	946			
140125D	Hayden, Town of		Hayden	Routt	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$6,132,000	1,814			
140126D	Highland Lakes Water District		Divide	Teller	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; Water Meters; Source Water Protection Plan; Green Infrastructure	\$3,769,000	732			
130022D	Highview Water District		Lakewood	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,350,000	2,100			
140127D	Hi-Land Acres Water & Sanitation District		Brighton	Adams	Improvement/Expansion of Water Treatment Plant; Green Infrastructure	\$500,000	350			
140303D	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			

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140128D	Hot Sulphur Springs, Town of		Hot Sulphur Springs	Grand	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$460,000	531			
140129D	Hotchkiss, Town of		Hotchkiss	Delta	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Source Water Protection Plan; Green Infrastructure	\$10,500,000	1,500	\$750,000	B	2, 3
140130D	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	2,700			
140131D	Idaho Springs, City of		Idaho Springs	Clear Creek	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$13,080,000	1,717			
020018D	Idledele Water & Sanitation District		Lakewood	Jefferson	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$2,108,000	187	\$150,000	C	3
140132D	Ignacio, Town of		Ignacio	La Plata	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$678,000	857			
140133D	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			
140134D	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	Jefferson County		Lakewood	Jefferson	Improvement/Expansion of Water Treatment Facility	\$100,000	160			
140360D	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	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	Keenesburg, Town of		Keenesburg	Weld	Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan	\$1,700,000	1,200			
140137D	Kersey, Town of		Kersey	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$54,160,000	1,489			
140138D	Kim, Town of		Kim	Las Animas	New Water Treatment Facility; Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$370,000	76			
140139D	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			

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140140D	Kremmling, Town of		Kremmling	Grand	New Water Treatment Facilities; Improvement/Expansion of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan	\$6,000,000	1,700			
140141D	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	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	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	La Plata West Water Authority		Durango	La Plata	Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Green Infrastructure	\$7,700,000	530			
140145D	La Veta, Town of		La Veta	Huerfano	New Water Treatment Facility; Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$345,000	950			
140146D	Lafayette, City of		Lafayette	Boulder	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$16,500,000	27,000			
140147D	Lake City, Town of		Lake City	Hinsdale	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan; Green Infrastructure	\$5,300,000	4,000			
140148D	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	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	3,000	\$250,000	C	1, 3
140150D	Lakewood, City of		Lakewood	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$750,000	4,700			
140151D	Lamar, City of		Lamar	Prowers	New Water Treatment Facility; Improvement/Expansion of Water Treatment Plant; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Source Water Protection Plan; Green Infrastructure	\$25,000,000	8,500			
140304D	Larimer County	Big Elk Meadows Water Association	Lyons	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$1,850,000	400			

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140152D	Larimer County	Charles Heights Water Association	Estes Park	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$650,000	150			
140007D	Larimer County	Fish Creek Water Association	Fort Collins	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$360,000	50			
140153D	Larimer County	Glacier View Meadows 12th Filing	Livermore	Larimer	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$170,000	85			
140154D	Larimer County	Glacier View Meadows Water and Sewer Association	Livermore	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$350,000	500			
140155D	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	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	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			
150060D	Larimer County	Wonderview Condominium Association	Estes Park	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$600,000	60			
140158D	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	187			
140159D	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	Left Hand Water District		Niwot	Boulder/Weld	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$19,000,000	19,370			
140161D	Limon, Town of		Limon	Lincoln	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$910,000	6,044			
090108D	Lochbuie, Town of		Lochbuie	Weld	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$3,550,000	5,400			
140162D	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			
140164D	Longmont, City of		Longmont	Boulder	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; Water Meters	\$183,901,100	93,000			

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Project Number	Entity	Project Name	City	County	Project Description	Estimated Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1, 2, 3, or 4
140165D	Lookout Mountain Water District		Golden	Jefferson	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$8,840,000	1,100	\$200,000		
140166D	Louisville, City of		Louisville	Boulder	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$32,457,000	18,376			
140167D	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			
140309D	Lower 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
140169D	Lyons, Town of		Lyons	Boulder	Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$2,675,000	2,097			
140170D	Mancos, Town of		Mancos	Montezuma	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$4,150,000	1,336			
140171D	Manitou Springs, City of		Manitou Springs	El Paso	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$12,300,000	4,900			
140172D	Manzanola, Town of		Manzanola	Otero	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$650,000	525	\$10,000		
020005D	Meeker, Town of		Meeker	Rio Blanco	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$500,000	2,547			
150070D	Meridian Service Metropolitan District		Falcon	El Paso	Improvement/Expansion of Water Treatment Plant; Water Storage Facilities	\$2,000,000	3,250			
140173D	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 Meters	\$1,110,000	290			
140174D	Mesa Cortina Water & Sanitation District		Dillon	Summit	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$7,500,000	800			
140175D	Mesa Water & Sanitation District		Mesa	Mesa	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$580,000	170			
140177D	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			

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140178D	Minturn, Town of		Minturn	Eagle	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$7,960,000	1,200			
140179D	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			
100006D	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	Monument, Town of		Monument	El Paso	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$9,735,000	2,380			
130174D	Morgan County Quality Water District		Fort Morgan	Morgan	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$22,499,000	2,500			
140180D	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	Morrison, Town of		Morrison	Jefferson	Improvement/Expansion of Water Treatment Plant; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$1,900,000	430			
140182D	Mount Vernon Country Club Metropolitan District		Golden	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$1,800,000	200			
140184D	Mountain View Village Water & Sanitation District		Leadville	Lake	Improvement/Expansion of Water Treatment Plant; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$2,000,000	1,000			
140185D	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	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			
140183D	Mt. Werner Water & Sanitation District		Steamboat Springs	Routt	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Source Water Protection Plan; Green Infrastructure	\$6,611,248	4,300			
120018D	Mustang Water Authority		Nucia	Montrose	Improvement/Expansion of Water Treatment Facility; Green Project	\$1,500,000	1,750	\$750,000		
140187D	Naturita, Town of		Naturita	Montrose	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$1,350,000	534			
140188D	Navajo Western Water District		Walsenburg	Huerfano	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$115,000	600			

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140189D	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	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; Water Meters; Green Project	\$2,040,000	4,800			
140191D	North Shore Water District		Granby	Grand	Improvement/Expansion of Water Treatment Facility; Water Storage Facilities	\$850,000	378			
140193D	Northern Douglas County Water & Sanitation District		Littleton	Douglas	Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$16,000,000	5,000			
100069D	Northglenn, City of		Northglenn	Adams	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters; Green Infrastructure	\$10,410,000	37,500	\$10,410,000		
140194D	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	Nucla, Town of		Nucla	Montrose	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$1,300,000	711			
140196D	Nunn, Town of		Nunn	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$2,424,000	450			
140197D	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	Olathe, Town of		Olathe	Montrose	Construction or Rehabilitation of Distribution and/or Transmission Lines; Green Project	\$700,000	1,800			
140199D	Olde Stage Water District		Boulder	Boulder	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$62,500	250			
140200D	Olney Springs, Town of		Olney Springs	Crowley	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$220,000	389			
140201D	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	162	\$150,000	C	1, 3
140202D	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	1,080			
140203D	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	1,000			
140204D	Ovid, Town of		Ovid	Sedgwick	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$800,000	318			
140205D	Pagosa Area Water & Sanitation District		Pagosa Springs	Archuleta	Construction or Rehabilitation of Distribution and/or Transmission Lines; Green Infrastructure	\$5,297,595	10,000			

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140206D	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	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	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			
130200D	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
120021D	Park Center Water District		Canon City	Fremont	Improvement/Expansion of Water Treatment Facility; Meters	\$650,000	4,000			
140209D	Park County	Deer Creek Elementary	Bailey	Park	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$500,000	500			
140210D	Park County	Platte Canyon High/Fitzsimmons Middle	Bailey	Park	Water Storage Facilities	\$400,000	1,000			
140211D	Park Forest Water District		Colorado Springs	El Paso	New Water Treatment Facility: Improvement/Expansion of Water Treatment Plant; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$4,600,000	1,000	\$100,000		
140212D	Parkville Water District		Leadville	Lake	New Water Treatment Facility: Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure	\$29,730,000	5,000	\$130,000	C	3
140213D	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	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	Perry Park Water & Sanitation District		Larkspur	Douglas	Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Water Supply Facilities	\$3,500,000	3,500			
140215D	Pierce, Town of		Pierce	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$94,250	834			
140216D	Pine Brook Water District		Boulder	Boulder	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$2,668,000	1,100			
990035D	Pine Drive Water District		Beulah	Pueblo	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$383,800	350			

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140217D	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	1,000			
140218D	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	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	760			
140220D	Pritchett, Town of		Pritchett	Baca	New Water Treatment Facility; Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$230,000	140			
140221D	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	47,895			
140222D	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	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	3,500			
140224D	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	Ralston Valley Water & Sanitation District		Arvada	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$2,000,000	1,620			
140226D	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			
140227D	Red Cliff, Town of		Red Cliff	Eagle	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$428,000	383			
140228D	Red Rock Valley Estates Water District		Colorado Springs	El Paso	New Water Treatment Facility; Improvement/Expansion of Water Treatment Plant; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$1,055,000	300			
140229D	Rico, Town of		Rico	Dolores	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$1,700,000	350			
140231D	Ridgway, Town of		Ridgway	Ouray	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Green Infrastructure	\$5,150,000	900			
140232D	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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140307D	Rock Creek Mesa Water District		Colorado Springs	El Paso	Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Water Meters	\$49,000	215			
140234D	Rockvale, Town of		Rockvale	Fremont	Improvement/Expansion of Water Treatment Plant; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$1,065,000	485			
140235D	Rocky Ford, City of		Rocky Ford	Otero	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$2,250,000	3,920			
140236D	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	Routt County	Community of Phippsburg	Steamboat Springs	Routt	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$200,000	200			
140238D	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	Roxborough Water & Sanitation District		Littleton	Douglas / Jefferson	New Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$38,500,000	8,900			
140240D	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	153			
140241D	Saguache, Town of		Saguache	Saguache	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,500,000	485			
140242D	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			
140243D	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	San Luis Water & Sanitation District		San Luis	Costilla	Water Supply Facilities	\$800,000	629			
140245D	Security Water District		Colorado Springs	El Paso	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Infrastructure	\$12,384,000	19,000			
140246D	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	Sedgwick, Town of		Sedgwick	Sedgwick	Improvement/Expansion of Water Treatment Plant; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$569,000	183			
140248D	Severance, Town of		Severance	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,450,000	2,600			
140249D	Shadow Mountain Village Local Improvement District		Craig	Moffat	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$675,510	620			

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140308D	Sheridan Lake Water District		Sheridan Lake	Kiowa	Improvement/Expansion of Water Treatment Plant; 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	\$1,112,000	88			
020008D	Silt, Town of		Silt	Garfield	Improvement/Expansion of Water Treatment Plant	\$275,000	3,000			
140250D	Silver Heights Water & Sanitation		Castle Rock	Douglas	Improvement/Expansion of Water Treatment Facility; Water Supply Facilities; Water Meters	\$665,000	300			
140251D	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	Silverton, Town of		Silverton	San Juan	New Water Treatment Facilities	\$3,000,000	550			
130232D	Simla, Town of		Simla	Elbert	Improvement/Expansion of Water Treatment Plant; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$340,000	618	\$30,000		
140256D	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			
140257D	Spring Canyon Water & Sanitation District		Fort Collins	Larimer	Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$3,600,000	1,500			
140258D	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	St. Charles Mesa Water District	Blende, Vineland, Avondale, Pueblo	Pueblo	Pueblo	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$2,565,000	11,500	\$100,000	C	2
130233D	St Mary's Glacier Water & Sanitation District		Idaho Springs	Clear Creek	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Green Infrastructure	\$3,735,000	210	\$650,000	B, C	2, 3
140260D	Steamboat Lake Water & Sanitation District		Clark	Routt	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$750,000	300			
140261D	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	Sterling, City of		Sterling	Logan	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$39,500,000	14,700			
140264D	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			
150100D	Stratmoor Hills Water District		Colorado Springs	El Paso	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$1,650,000	6,500			

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140265D	Stratton, Town of		Stratton	Kit Carson	New Water Treatment Facility; Improvement/Expansion of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$295,000	658			
150080D	Stucker Mesa Domesic Water Local Improvement District		Hotchkiss	Delta	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$660,000	32			
140266D	Sugar City, Town of		Sugar City	Crowley	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	\$725,000	240	\$50,000		
140267D	Superior Metropolitan District No. 1		Superior	Boulder	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$7,550,000	12,500			
140269D	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	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	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	Telluride, Town of		Telluride	San Miguel	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$3,600,000	9,000			
140274D	Timbers Water & Sanitation District		Steamboat Springs	Routt	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$300,000	200			
150090D	Todd Creek Farms Village Metropolitan District No. 1		Brighton	Adams	New Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Water Storage Facilities	\$13,650,000	4,500			
090043D	Tree Haus Metropolitan District		Steamboat Springs	Routt	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters; Source Water Protection Plan	\$310,000	300			
130243D	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	Trinidad, City of		Trinidad	Las Animas	Improvement/Expansion of Water Treatment Plant	\$5,500,000	15,000			
140276D	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			
140277D	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

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

**Appendix A
Drinking Water Revolving Fund
2015 Project Eligibility List**

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

Project Number	Entity	Project Name	City	County	Project Description	Estimated Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1, 2, 3, or 4
140278D	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	Upper Eagle Regional Water Authority		Avon, Edwards	Eagle	Improvement/Expansion of Water Treatment Plant; Water Storage Facilities; Water Supply Facilities	\$2,119,060	18,581			
140280D	Victor, City of		Victor	Teller	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Source Water Protection Plan	\$2,950,000	400			
140281D	Vilas, Town of		Vilas	Baca	New Water Treatment Facility; Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$270,000	103	\$200,000	B	3
140282D	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 Meters; Source Water Protection Plan; Green Project	\$1,510,000	110			
140283D	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	Walden, Town of		Walden	Jackson	Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Green Project	\$1,900,000	600	\$150,000	B	4
140284D	Walsenburg, City of		Walsenburg	Huerfano	Improvement/Expansion of Water Treatment Plant; 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	\$4,780,000	3,600			
140285D	Walsh, Town of		Walsh	Baca	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$500,000	546			
140286D	Washington County	Woodlin R-104 School District	Woodrow	Washington	Improvement/Expansion of Water Treatment Facility	\$624,125	18			
140287D	Wellington, Town of		Wellington	Larimer	Improvement/Expansion of Water Treatment Plant; Connection to a New or Existing Water Treatment Facility; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$17,250,000	6,500			
140288D	Westminster, City of		Westminster	Adams / Jefferson	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$289,260,000	156,000			
140289D	Westwood Lakes Water District		Woodland Park	Teller	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$650,000	378			
140290D	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	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	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			

**Appendix A
Drinking Water Revolving Fund
2015 Project Eligibility List**

Project Number	Entity	Project Name	City	County	Project Description	Estimated Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1, 2, 3, or 4
140292D	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			
140294D	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	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	Woodland Park, City of		Woodland Park	Teller	Connect to Existing Facility; Water Storage Facilities; Water Meters	\$11,500,000	8,800			
140297D	Woodmen Hills Metropolitan District		Falcon	El Paso	Improvement/Expansion of Water Treatment Plant; Water Storage Facilities; Water Supply Facilities	\$3,850,000	8,474			
140298D	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	Yampa Valley Housing Authority	Fish Creek Mobile Home Park	Steamboat Springs	Routt	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$500,000	158			
140300D	Yampa, Town of		Yampa	Routt	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Source Water Protection Plan	\$4,283,773	429			
140301D	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:						\$4,221,006,470		\$31,594,451		

APPENDIX B
Drinking Water Revolving Fund
FY 2015 Project Priority / Fundable List

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Project Number	Pts*	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC	Term (Yrs)	Loan Type	Interest Rate	Green Amount	Categorical-C Business =B	Categories 1,2,3, or 4	Project Description
140302D	270	Antonito, Town of	Conejos	C00111100	1,100	\$4,678,000	\$3,400,000	Y		L					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
140249D	165	Shadow Mountain Village Local Improvement District	Moffat	C00141188	534	\$675,510	\$599,427	N		D					Construction or Rehabilitation of Distribution and/or Transmission Lines
130007D	165	Costilla County Garcia Domestic Water Users Association	Costilla	C00112700	100	\$200,000	\$270,293	Y							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters
140291D	140	Willey, Town of	Prowers	C00150900	405	\$400,000		Y							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
020015D	130	Williamsburg, Town of	Fremont	C00122950	772	\$1,000,000	\$826,000	Y	30	D	1.00%				Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters; Green Project
060016D	130	Edgewater, City of	Jefferson	C00130237	5,407	\$3,300,000	\$2,000,000	N		D					Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters
140257D	125	Spring Canyon Water & Sanitation District	Larimer	C00135721	1,500	\$5,500,000	\$2,000,000	N		D					Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Water Storage Facilities; Water Supply Facilities
140299D	110	Yampa Valley Housing Authority Fish Creek Mobile Home Park	Routt		158	\$500,000	\$986,750	Y		D					Construction or Rehabilitation of Distribution and/or Transmission Lines
140143D	100	La Plata County Palo Verde Public Improvement District No. 3	Durango		50	\$520,001	\$481,467	N	20	D	2.00%				Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters
140007D	100	Larimer County Fish Creek	Larimer		50	\$310,000	\$314,505	N	20	D	2.00%				Construction or Rehabilitation of Distribution and/or Transmission Lines
140027D	85	Branson, Town of	Las Animas	C00136300	64	\$300,000		Y							Improvement/Expansion of Water Treatment Facility

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Project Number	Pts*	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC	Term (Yrs)	Loan Type	Interest Rate	Green Amount	Categorical=C Business=B	Categories 1,2,3, or 4	Project Description
140092D	85	Flagler, Town of	Kit Carson	CO0132010	612	\$550,000		Y							New Water Treatment Facility; Improvement/Expansion of Water Treatment Plant; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure
090136D	75	Empire, Town of	Clear Creek	CO0110010	282	\$2,316,900	\$647,920	Y	NA	D	PF				Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters
090033D	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	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
090021D	70	Castle Pines Metro District	Douglas	CO0118005	4,000	\$17,210,000	\$1,872,578	N	20	D	2.00%				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
030022D	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	65	Teller County Water & Sanitation District #1	Teller	160600	625	\$1,718,000	\$1,718,000	N	20	D	2%		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

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Drinking Water Revolving Fund
FY 2015 Project Priority / Fundable List**

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Project Number	Pts*	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC	Term (Yrs)	Loan Type	Interest Rate	Green Amount	Categorical-C Business =B	Categories 1,2,3, or 4	Project Description
140045D	65	Clifton Water District	Mesa	C00139180	35,000	\$37,750,000	\$13,948,507	N	20	L	1.89%				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
030021D	60	Florissant Water & Sanitation District	Teller	C00160175	220	\$750,000	\$847,920	Y	0	D	PF				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
140356D	60	Delta County, Ginter's Grove Public Improvement District	Delta	C00115171	31	\$400,000		N							Construction or Rehabilitation of Distribution and/or Transmission Lines
100026D	60	Louviers Water & Sanitation District	Douglas	C00118035	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	60	Louviers Water & Sanitation District	Douglas	C00118035	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
140160D	60	Left Hand Water District	Boulder	C00107471	19,125	\$39,686,000	\$29,900,336	N	20	L	1.98%				Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities
960061D	55	Larkspur, Town of	Douglas	C00118030	214	\$3,100,000	\$2,000,000	Y	30	D	0%				New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
100013D	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
140172D	55	Manzanola, Town of	Otero	C00145450	525	\$650,000		Y							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Project

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APPENDIX B
Drinking Water Revolving Fund
FY 2015 Project Priority / Fundable List

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Project Number	Pts*	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC	Term (Yrs)	Loan Type	Interest Rate	Green Amount	Categorical=C Business=B	Categories 1,2,3, or 4	Project Description
110005D	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.
960156D	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
120031D	50	Nawajo Western Water District	Huerfano	CO0128625	600	\$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
050012D	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	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
090045D	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
130145D	45	Kim, Town of	Las Animas	CO0136400	76	\$751,500	\$241,500	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
140044D	45	Cheyenne Wells, Town of	Cheyenne	CO0109006	945	\$10,722,000		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 Project

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Drinking Water Revolving Fund
FY 2015 Project Priority / Fundable List**

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Project Number	Pts*	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC	Term (Yrs)	Loan Type	Interest Rate	Green Amount	Categorical-C Business = B	Categories 1,2,3, or 4	Project Description
960238D	40	Yampa, Town of	Routt	C00154900	519	\$2,445,141	\$847,920	Y	NA	D	PF				Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Source Water Protection Plan Implementation
960238D	40	Yampa, Town of	Routt	C00154900	519		\$1,370,241	Y	20	D	1%				Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Source Water Protection Plan Implementation
050008D	40	Center, Town of	Saguache	C00155500	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	40	Highland Lakes Water District	Teller	C00160200	732	\$3,749,000		N							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; Water Meters; Source Water Protection Plan; Green Infrastructure
130274D	40	Roxborough Water & Sanitation District	Douglas / Jefferson	C00118055	8,900	\$1,220,971		N							New Water Treatment Facilities; Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines
050048D-2	40	Stratton, Town of	Kit Carson	C00132020	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
140008D	40	Arabian Acres Metropolitan District	Teller	C00160075	620	\$3,110,000		N							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

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Drinking Water Revolving Fund
FY 2015 Project Priority / Fundable List**

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Project Number	Pts*	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC	Term (Yrs)	Loan Type	Interest Rate	Green Amount	Categorical-C Business =B	Categories 1,2,3, or 4	Project Description
140033D	40	Calhan, Town of	El Paso	CO0121075	900	\$455,000		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Project
140047D	40	Collbran, Town of	Mesa	CO0139185	700	\$1,525,000		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
140049D	40	Columbine Lake Water District	Grand	CO125155	241	\$1,600,000		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities
140074D	40	Eads, Town of	Kiowa	CO0131400	848	\$545,000		Y							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters; Source Water Protection Plan
140177D	40	Milliken, Town of	Weld	CO162511	5,900	\$5,000,000		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters
140237D	40	Routt County Community of Phippsburg	Routt	CO154609	200	\$200,000		N							Construction or Rehabilitation of Distribution and/or Transmission Lines
140220D	40	Pritchett, Town of	Boulder	CO0105300	140	\$230,000		Y							New Water Treatment Facility; Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure
130063D	40	Buffalo Creek Water District	Jefferson	CO0130015	125	\$359,700		N							Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan

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FY 2015 Project Priority / Fundable List**

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100011D	40	Sedgwick, Town of	Sedgwick	C00158010	183	\$569,000		Y							Improvement/Expansion of Water Treatment Plant; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines
140357D	40	Delta County Stucker Mesa Domestic Water LID	Delta	C00115726	33	\$650,000		Y							New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
140308D	40	Sheridan Lake Water District	Kiowa	C00131800	88	\$1,112,000		Y							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities
140231D	40	Ridgway, Town of	Ouray	C00146676	900	\$5,150,000		N							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Green Infrastructure
130200D	35	Paonia, Town of	Delta	C00115601	1,500	\$5,496,820	\$847,920	Y	N/A	D	PF	\$500,000	C	3	Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Green Infrastructure
130200D	35	Paonia, Town of	Delta	C00115601	1,500	\$2,148,574		Y	N/A	D	2%				Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Green Infrastructure
120007D	35	Crowley, Town of	Crowley	C00113300	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
140125D	35	Hayden, Town of	Routt	C00040959	1,814	\$2,484,752	\$915,000	N	20	D	2.00%				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	35	Rifle, City of	Garfield	C00123676	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

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130212D	30	Rangely, Town of	Rio Blanco	CO0152266	2,200	\$1,500,000	\$1,500,000	N	20	D	2%				Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Green Infrastructure
140096D	30	Forest Lakes Metropolitan District	La Plata	CO134360	1,921	\$3,500,000		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
140149D	30	Lake Durango Water Authority	La Plata	CO0134530	3,000	\$7,087,180		N							Improvement/Expansion of Water Treatment Facility; Connect to Existing Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Project
140198D	30	Olathe, Town of	Montrose	CO0143582	1,800	\$700,000		Y							Construction or Rehabilitation of Distribution and/or Transmission Lines; Green Project
140236D	30	Round Mountain Water & Sanitation District	Custer	CO0114500	1,056	\$2,000,000		Y							New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters
140248D	30	Severance, Town of	Weld	CO162707	2,600	\$1,450,000		N							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities
140111D	30	Georgetown, Town of	Clear Creek	CO0110015	1,160	\$340,000		N							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Source Water Protection Plan; Green Infrastructure
140058D	30	Cripple Creek, City of	Teller	CO0160100	1,300	\$1,440,000		Y							Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Infrastructure
140067D	30	Dillon, Town of	Summit	CO0159035	3,294	\$4,500,000		N							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
130022D	30	High View Water District	Jefferson	CO0130344	2,100	\$1,350,000		N							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities

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DAC=Disadvantaged Community

**APPENDIX B
Drinking Water Revolving Fund
FY 2015 Project Priority / Fundable List**

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

Project Number	Pts*	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC	Term (Yrs)	Loan Type	Interest Rate	Green Amount	Categorical=C Business=B	Categories 1,2,3, or 4	Project Description
1402160	30	Pine Brook Water District	Boulder	CO0107610	1,100	\$2,668,000		N							Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters
140169D	30	Lyons, Town of	Boulder	CO0107496	2,097	\$2,675,000		N							Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters
140077D	30	East Alamosa Water & Sanitation District	Alamosa	CO0102200	1,700	\$3,900,000		N							Construction or Rehabilitation of Distribution and/or Transmission Lines
140109D	30	Genesee Water & Sanitation District	Jefferson	CO0130035	4,010	\$10,110,000		N							New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters
960189D	30	Burlington, City of	Kit Carson	CO132005	4,254	\$15,000,000		Y							New Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure
140147D	25	Lake City, Town of	Hinsdale	CO0127467	4,000	\$5,300,000		N							New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan; Green Infrastructure
140148D	20	Lake Creek Metro WD	Eagle	CO0119467	210	\$2,050,000		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines
140052D	20	Craig, City of	Moffat	CO0141188	9,500	\$2,000,000		N							Construction or Rehabilitation of Distribution and/or Transmission Lines
140297D	20	Woodmen Hills Metropolitan District	El Paso	CO0121930	8,474	\$3,850,000		N							Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Water Supply Facilities

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APPENDIX B
Drinking Water Revolving Fund
FY 2015 Project Priority / Fundable List

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

Project Number	Pts*	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC	Term (Yrs)	Loan Type	Interest Rate	Green Amount	Categorical=C Business=B	Categories 1,2,3, or 4	Project Description
140151D	20	Lamar, City of	Prowers	C00150700	8,500	\$25,000,000		N							New Water Treatment Facility; Improvement/Expansion of Water Treatment Plant; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Source Water Protection Plan; Green Infrastructure
140212D	20	Parkville Water District	Lake	C00133700	5,000	\$29,730,000		Y							New Water Treatment Facility; Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure
130025D	20	Larimer County Charles Heights	Larimer		150	\$650,000		N							Construction or Rehabilitation of Distribution and/or Transmission Lines
130110D	15	Evans, City of	Weld	C00162260	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
140144D	15	La Plata West Water Authority	La Plata	C00134466	2,275	\$7,700,000		N							Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Green Infrastructure
130003D	15	South Sheridan Water, Sanitary Sewer & Storm Drainage District	Jefferson	C00130718	2,465	\$1,985,245	\$1,985,245	Y	30	D	1.00%				Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters
140221D	10	Project 7 Water Authority	Montrose	C00143621	47,895	\$46,000,000		N							New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities
140245D	10	Security Water District	El Paso	C00121775	18,800	\$12,384,000		N							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Infrastructure
130017D	10	Broomfield, City of	Broomfield	C00107155	58,000	\$15,000,000		N							Improvement/Expansion of Water Treatment Plant
							Totals:	\$451,888,956	\$136,941,428			\$12,471,000			

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 DAC=Disadvantaged Community

DRINKING WATER REVOLVING FUND (DWRf) LOAN PROGRAM
2015 INTENDED USE PLAN
APPENDIX C - LOAN SUMMARY REPORT AS OF JUNE 30, 2014

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 (***)	Loan Type
Grand Lake, Town of	10/29/97	\$ 495,000.00	20	4.500%	\$ 394,988.00	\$ 100,012.00	\$ -	DL
Arapahoe Estates WD	10/01/97	1,048,332.75	20	4.150%	388,359.00	98,332.75		LL
Englewood, City of	10/01/97	15,292,635.61	21	4.140%	5,361,910.00	1,357,635.61		LL
Fort Collins, City of	10/01/97	10,125,299.77	20	4.120%	3,614,928.00	915,299.77		LL
Chatfield South WD	07/13/98	728,500.00	20	4.500%	581,310.00	147,190.00		DL
Left Hand W&SD	09/11/98	188,700.00	20	4.500%	150,574.00	38,126.00		DL
Buena Vista, Town of	06/01/98	1,324,119.65	20	4.010%	490,204.00	124,119.65		LL
Fort Morgan, City of	06/01/98	15,433,355.38	21	4.020%	5,641,214.00	1,428,355.38		LL
Julesburg, Town of	05/01/99	693,000.00	1	4.500%	543,757.00	149,243.00		DL
La Junta, City of	10/15/99	490,000.00	20	4.500%	384,475.00	105,525.00		DL
Thunderbird W&SD	06/01/99	285,000.00	20	4.500%	223,623.00	61,377.00		DL
Aurora, City of	05/01/99	14,999,898.55	15	3.633%	4,751,500.00	1,024,898.55		LL
Fort Collins, City of	05/01/99	4,998,394.59	20	3.808%	1,870,165.00	403,394.59		LL
Glenwood Springs, City of	05/01/99	4,999,017.40	19	3.773%	1,710,790.00	369,017.40		LL
Grand County W&SD	05/01/99	2,998,566.15	19	3.783%	1,036,468.00	223,566.15		LL
Greeley, City of	05/01/99	14,999,038.36	20	3.802%	5,280,660.00	1,139,038.36		LL
Julesburg, Town of	05/01/99	994,599.70	20	3.809%	392,210.00	84,599.70		LL
Left Hand WD	05/01/99	6,571,538.04	20	3.802%	2,139,722.00	461,538.04		LL
Craig, City of	12/15/00	450,000.00	5	4.000%	353,089.00	96,911.00		DL
Sedalia W&SD	03/09/00	326,000.00	20	4.500%	255,794.00	70,206.00		DL
Springfield, Town of	07/28/00	349,470.76	20	4.500%	274,209.00	75,261.76		DL
Evergreen MD	04/15/00	5,577,981.71	21	4.390%	1,786,069.00	452,981.71		LL
Fountain Valley Auth	04/15/00	7,607,966.23	21	4.400%	2,633,735.00	667,966.23		LL
Limon, Town of	04/15/00	1,440,808.84	21	4.410%	436,910.00	110,808.84		LL
Pueblo Board of WW	04/15/00	9,558,794.83	23	4.600%	2,499,000.00	633,794.83		LL
Westminster, City of	04/15/00	14,998,357.36	21	4.400%	4,764,452.00	1,208,357.36		LL
Wellington, City of	11/01/01	1,000,000.00	20	4.000%	716,007.00	283,993.00		DL
Basalt, Town of	12/19/02	948,245.63	20	4.000%			948,245.63	DL
Dillon, Town of	10/18/02	1,000,000.00	10	4.000%			1,000,000.00	DL
Hayden, Town of	04/30/02	1,000,000.00	20	4.000%			1,000,000.00	DL
Thunderbird W&SD	08/27/02	343,684.15	20	4.000%			343,684.15	DL
Woodland Park, City of	03/13/02	800,000.00	20	4.000%	597,200.00	202,800.00		DL
Evergreen MD	04/01/02	2,036,129.62	21	4.000%	764,260.00	181,129.62		LL
Grand Junction, City of	04/01/02	3,566,521.69	21	4.020%	1,082,370.00	256,521.69		LL
Idaho Springs, City of	04/01/02	2,339,796.89	21	3.990%	906,316.00	214,796.89		LL
La Junta, City of	04/01/02	9,812,211.15	21	4.000%	3,300,469.00	782,211.15		LL
Mustang WA	12/08/03	700,000.00	20	4.000%			700,000.00	DL
Oak Creek, Town of	11/18/03	900,688.96	20	4.000%			900,688.96	DL
Ouray, City of	12/19/03	1,000,000.00	20	4.000%			1,000,000.00	DL
Westwood Lakes WD	05/15/03	500,000.00	20	4.000%			500,000.00	DL
Florence, City of	11/01/03	12,999,092.97	22	3.510%	5,502,502.00	1,304,092.97		LL
Fountain Valley Auth	06/01/03	3,221,861.82	22	3.030%	1,463,552.00	346,861.82		LL
Longmont, City of	06/01/03	14,998,044.44	21	3.110%	6,046,601.00	1,433,044.44		LL
Lyons, Town of	06/01/03	4,915,599.18	22	3.030%	2,196,621.00	520,599.18		LL
Pinewood Springs WD	07/26/04	123,200.00	20	3.500%			123,200.00	DL
Swink, Town of	04/20/04	669,000.00	20	3.500%			669,000.00	DL
Florence, City of	01/25/05	769,899.33	20	3.500%			769,899.33	DL
Olde Stage WD	06/01/05	100,000.00	20	3.500%			100,000.00	DL
La Jara, Town of	04/20/05	200,000.00	20	0.000%			200,000.00	DC
Victor, City of	06/17/05	283,000.00	10	0.000%			283,000.00	DC
Log Lane Village, Town of	10/14/05	1,000,000.00	30	1.750%			1,000,000.00	DC
Bristol W&SD	02/08/06	200,000.00	30	0.000%			200,000.00	DC
Pinewood Springs WD	04/03/06	752,425.00	20	3.500%			752,425.00	DL
Pritchett, Town of	03/31/06	200,000.00	30	0.000%			200,000.00	DC
Craig, City of	04/27/06	6,056,378.40	21	3.650%	2,263,200.00	536,378.40		LL
Little Thompson WD	04/27/06	6,383,774.04	21	3.650%	2,653,055.01	628,774.04		LL
Sedgwick, Town of	05/15/06	419,000.00	30	0.000%			419,000.00	DC
Castle Pines MD	05/25/06	2,000,000.00	20	3.750%			2,000,000.00	DL
Palisade, Town of	05/26/06	2,000,000.00	30	0.000%	1,526,000.00	474,000.00		DC
Platte Canyon W&SD sd #1	06/30/06	400,000.00	20	3.750%			400,000.00	DL
Bethune, Town of	07/18/06	418,000.00	30	0.000%			418,000.00	DC
Ralston Valley W&SD	08/09/06	1,300,000.00	20	3.750%			1,300,000.00	DL
Boone, Town of	08/15/06	514,297.00	30	0.000%			514,297.00	DC
Walden, Town of	09/06/06	898,730.82	25	1.750%			898,730.82	DC
Castle Pines MD	11/06/06	250,000.00	20	3.750%			250,000.00	DL
Alamosa, City of	11/02/06	11,865,062.50	20	3.420%	4,683,808.00	1,110,062.50		LL
Arapahoe County W&SD	11/02/06	16,049,975.43	15	3.310%	6,223,525.00	1,474,975.43		LL
Cottonwood W&SD	11/02/06	9,996,005.27	20	3.420%	3,801,710.00	901,005.27		LL
Palisade, Town of	11/02/06	3,976,045.10	21	3.470%	1,502,300.00	356,045.10		LL
Cucharas S&WD	11/29/06	269,000.00	20	3.750%			269,000.00	DL

DRINKING WATER REVOLVING FUND (DWRf) LOAN PROGRAM
2015 INTENDED USE PLAN
APPENDIX C - LOAN SUMMARY REPORT AS OF JUNE 30, 2014

DETAIL OF LOANS FINANCED UNDER THE DWRf PROGRAM (Cont'd)								
Borrower	Loan Date	Loan Amount	Loan Term (In Years)	Effective Loan Interest Rate	DW SRF Funds Obligated to Loan (*)	State Match Obligated to Loan (**)	Reloan Funds Obligated to Loan (***)	Loan Type
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		LL
Pagosa Area W&SD	06/12/08	7,158,869.96	20	3.400%	3,223,080.00	763,869.96		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		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	1,722,787.61	20	2.000%			1,722,787.61	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			ARDC
Arabian Acres MD	08/28/09	287,440.00	N/A	N/A	287,440.00			ARDL
Kremmling, Town of	08/28/09	2,000,000.00	N/A	N/A	2,000,000.00			ARDL
Cheyenne Wells, Town of	09/02/09	1,732,517.00	N/A	N/A	1,732,517.00			ARDC
Hi-Land Acres W&SD	09/02/09	1,200,000.00	N/A	N/A	1,200,000.00			ARDL
Colorado City MD	09/02/09	1,780,000.00	N/A	N/A	1,780,000.00			ARDC
Kit Carson, Town of	09/03/09	392,000.00	N/A	N/A	392,000.00			ARDC
Norwood WC, Town of	09/03/09	540,150.00	N/A	N/A	540,150.00			ARDL
Rocky Ford, City of	09/04/09	945,337.00	N/A	N/A	945,337.00			ARDC
Blanca, Town of	09/09/09	50,000.00	N/A	N/A	50,000.00			ARDC
Hot Sulphur Springs, Town of	09/02/09	3,300,000.00	20	0.000%	3,300,000.00			ARDL
Divide MPC MD #1	09/04/09	145,930.00	20	0.000%	145,930.00			ARDL
Fraser, Town of	09/17/09	652,255.00	N/A	N/A	652,255.00			ARDL
Brighton, City of	09/17/09	1,044,000.00	N/A	N/A	1,044,000.00			ARDL
Georgetown, Town of	09/22/09	3,340,000.00	20	0.000%	3,340,000.00			ARDL
La Junta, City of	09/24/09	1,830,000.00	20	0.000%	1,830,000.00			ARDL
Manitou Springs, City of	09/28/09	1,486,026.00	20	0.000%	1,486,026.00			ARDL
Manitou Springs, City of	09/29/09	880,749.00	20	0.000%	880,749.00			ARDL
Manitou Springs, City of	09/30/09	1,486,026.00	20	0.000%	1,486,026.00			ARDL
Florence, City of	10/07/09	2,000,000.00	20	0.000%	2,000,000.00			ARDC
Ridgway, Town of	10/19/09	450,000.00	20	0.000%	450,000.00			ARDL
Gateway MD	12/17/09	576,575.00	20	0.000%	576,575.00			ARDL
Lamar, City of	12/17/09	3,952,375.00	20	0.000%	3,952,375.00			ARDL
Lamar, City of	12/17/09	1,064,870.68	20	2.500%	1,064,870.68			DL
Ophir, Town of	12/18/09	500,000.00	20	0.000%	500,000.00			ARDL
Grand Junction, City of	02/02/10	3,783,923.43	20	2.500%	3,783,923.43			DL
Cortez, City of	02/18/10	447,118.85	20	2.000%		447,118.85		DL
Pine Drive WD	04/29/10	241,154.00	20	2.000%		241,154.00		DL
Colorado Springs, City of	04/29/10	8,600,000.00	20	2.500%	7,316,229.20	1,283,770.80		DL
Crested Butte South MD	07/20/10	1,000,000.00	20	2.000%		1,000,000.00		DL
Orchard City, Town of	07/28/10	2,000,000.00	N/A	N/A	2,000,000.00			DC
Hotchkiss, Town of	07/30/10	775,000.00	N/A	N/A	702,551.09	72,448.91		DC
Sawpit, Town of	08/03/10	100,000.00	N/A	N/A	100,000.00			DC
Holly, Town of	08/17/10	103,392.00	N/A	N/A	103,392.00			DC
Kit Carson, Town of	08/18/10	379,125.00	N/A	N/A	379,125.00			DC
Paonia, Town of	08/26/10	285,880.00	N/A	N/A	285,880.00			DC
Divide MPC MD #1	10/19/10	139,580.00	20	2.000%		139,580.00		DL
BMR MD	10/22/10	1,034,840.00	20	2.000%		1,034,840.00		DL
Tree Haus MD	11/03/10	1,080,000.00	20	2.000%		877,250.82	202,749.18	DL
Teller County W&SD #1	11/10/10	1,718,000.00	20	2.000%		1,235,197.96	482,802.04	DL
Swink, Town of	11/10/10	633,000.00	30	1.000%	535,434.99	97,565.01		DC
Two Buttes, Town of	11/19/10	1,291,500.00	N/A	N/A	1,291,500.00			DC

DRINKING WATER REVOLVING FUND (DWRf) LOAN PROGRAM
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APPENDIX C - LOAN SUMMARY REPORT AS OF JUNE 30, 2014

DETAIL OF LOANS FINANCED UNDER THE DWRf PROGRAM (Cont'd)								
Borrower	Loan Date	Loan Amount	Loan Term (In Years)	Effective Loan Interest Rate	DW SRF Funds Obligated to Loan (*)	State Match Obligated to Loan (**)	Reloan Funds Obligated to Loan (***)	Loan Type
Rocky Ford, City of	12/13/10	2,000,000.00	N/A	N/A	1,998,892.78	1,107.22		DC
Manassa, Town of	01/31/11	492,900.00	30	0.000%		492,900.00		DC
Sterling, City of	03/30/11	28,558,845.11	21	2.500%	15,881,203.00	3,763,845.11		LL
Alma, Town of	04/27/11	616,385.38	20	2.000%		420,310.52	196,074.86	DL
Georgetown, Town of	05/19/11	734,164.88	20	2.000%		81,096.46	653,068.42	DL
Mountain W&SD	07/13/11	1,000,000.00	20	0.000%			1,000,000.00	DL
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	1,554,197.93	45,802.07		DC
Mesa W&SD	08/12/11	200,000.00	30	1.086%		200,000.00		DC
Grover, Town of	08/19/11	518,000.00	N/A	N/A	518,000.00			DC
La Jara, Town of	09/09/11	722,441.78	N/A	N/A	721,081.78	1,360.00		DC
Monte Vista, City of	10/12/11	348,206.93	30	0.000%		348,206.93		DC
Blanca, Town of	10/14/11	485,493.44	30	0.000%	485,493.44			DC
Nunn, Town of	12/09/11	2,424,000.00	30	1.000%	2,253,689.53	170,310.47		DC
Salida, City of	12/21/11	545,000.00	20	0.000%		396,272.86	148,727.14	DL
Crested Butte, Town of	02/29/12	400,000.00	20	2.000%		400,000.00		DL
Navajo Western WD	05/03/12	1,101,939.00	30	0.000%		104,954.02	996,984.98	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		LL
Rifle, City of	08/14/12	2,000,000.00	20	0.000%			2,000,000.00	DL
Louviers W&SD	10/19/12	1,139,650.00	30	0.000%	973,688.68	165,961.32		DC
Merino, Town of	11/07/12	1,110,000.00	30	1.000%		29,113.90	1,080,886.10	DC
Crowley, Town of	11/19/12	100,000.00	30	0.000%			100,000.00	DC
Elbert W&SD	11/21/12	497,000.00	N/A	N/A	408,187.83	88,812.17		DC
Rye, Town of	12/03/12	107,476.00	N/A	N/A	96,728.40	10,747.60		DC
Huerfano County Gardner W&S PID	12/05/12	593,000.00	N/A	N/A	469,079.30	123,920.70		DC
Cucharas S&WD	12/20/12	87,000.00	20	2.000%		69,460.97	17,539.03	DL
Vilas, Town of	01/31/13	655,000.00	N/A	N/A	514,290.47	140,709.53		DC
Vona, Town of	01/31/13	182,000.00	N/A	N/A	152,778.93	29,221.07		DC
Crested Butte South MD	02/20/13	500,000.00	20	2.000%		419,389.71	80,610.29	DL
Timbers W&SD	03/07/13	350,000.00	20	0.000%		249,494.50	100,505.50	DL
South Sheridan WSS&SDD	06/28/13	1,985,245.00	30	1.000%	1,525,651.29	459,593.71		DC
Evans, City of	08/12/13	1,500,000.00	10	0.000%	1,146,300.00	353,700.00		DL
Stratton, Town of	08/30/13	919,000.00	30	0.000%		71,205.75	847,794.25	DC
Rangely, Town of	10/02/13	1,500,000.00	20	2.000%	913,430.86	586,569.14		DL
Coal Creek, Town of	11/08/13	350,000.00	20	0.000%		60,003.51	289,996.49	DL
Larkspur, Town of	01/17/14	2,847,920.00	30	0.000%	2,176,380.46	671,539.54		DC
Yampa, Town of	05/06/14	1,370,241.00	30	1.000%			1,370,241.00	DC
Williamsburg, Town of	05/09/14	826,000.00	30	1.000%			826,000.00	DC
Kim, Town of	05/16/14	241,500.00	N/A	N/A	184,554.30	56,945.70		DC
Clifton WD	05/29/14	13,948,507.40	21	1.890%	8,432,204.06	2,316,303.34		LL
Left Hand WD	05/29/14	29,900,336.00	20	1.980%			22,755,336.00	LL
Paonia, Town of	05/29/14	2,996,494.15	21	2.080%	1,727,072.16	474,421.99		LL
Paonia, Town of	05/29/14	847,920.00	N/A	N/A	665,193.24	182,726.76		DC
Granby, Town of	06/11/14	741,524.00	N/A	N/A	581,725.58	159,798.42		DC
Empire, Town of	06/13/14	847,920.00	N/A	N/A	665,193.24	182,726.76		DC
Florissant W&SD	06/24/14	847,920.00	N/A	N/A	665,193.24	182,726.76		DC
Larimer County LID 2013-3 (FC)	06/30/14	314,505.00	20	2.000%	246,729.17	67,775.83		DL

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)	64	\$ 48,135,538		\$ 23,533,884	\$ 4,564,404	\$ 20,037,249
DIRECT LOANS (DL)	61	59,790,288		18,946,509	10,693,631	30,150,147
LEVERAGED LOANS (LL)	39	361,277,545		141,132,687	33,917,933	22,755,336
ARRA (DC)	7	8,619,354		8,619,354	-	-
ARRA (DL)	17	23,671,526		23,671,526	-	-
TOTAL FOR PROGRAM	188	\$ 501,494,250		\$ 215,903,960	\$ 49,175,969	\$ 72,942,732

Comments / Notes:

- (A) Loan funded with 100% Federal grant funds. 20% State match deposited directly to Drinking Water SRF Reloan Account when loan funded.
- (B) Loan funded entirely with State Match Reloan (this is the state match that was deposited directly to Drinking Water SRF Reloan Account when 100% grant funded loan is executed. -see comment A)
- (C) Loans with split funding from Direct Deposited State Match and Other Sources on Deposit in DW SRF Reloan
- (D) Loan was 100% federal grant funded at closing but balance of undrawn funds was converted to proportionality beginning March, 2014.

DRINKING WATER REVOLVING FUND (DWRf) LOAN PROGRAM
 2015 INTENDED USE PLAN
 APPENDIX C - LOAN SUMMARY REPORT AS OF JUNE 30, 2014

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

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

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

DRINKING WATER REVOLVING FUND (DWRF)
2015 INTENDED USE PLAN
APPENDIX D - SET-ASIDE ACTIVITY
From Inception through June 30, 2014

SET-ASIDE ACTIVITY

Set-Aside	Set Aside Allocation from Grants Through June 30, 2014	Set Aside Allocations from the 2009 ARRA**	Set Aside Funds Transferred (To)/From Loan Fund or Other Set Asides	Set Aside Funds Expended Through 06/30/05 June 30, 2014	Balance available	Anticipated Set Aside Allocations from the 2015 Grant *	Total Funds Available for State Fiscal Year 2015	Set Aside Reserved Through 2014	Set Aside Reserved Future Allotments	Total Set-Aside Reserved
Grant Administration	\$10,242,504	\$1,374,080		(\$9,753,881)	\$1,862,703	\$600,000	\$2,462,703	\$0	\$0	\$0
State Program:										
> PWS Supervision	18,590,628	0		(15,195,378)	3,395,250	1,500,000	4,895,250	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.	5,121,252	687,040	(281,532)	(5,027,963)	498,797	300,000	798,797	0	0	0
Local Assistance:										
> Loan Assistance for SWP	0	0		0	0	0	0	0	0	0
> Capacity Development	21,951,641	0	(970,860)	(17,271,179)	3,709,602	1,500,000	5,209,602	0	0	0
> Source Water Assessment	1,678,410	0	(18,345)	(1,660,065)	0	0	0	0	0	0
> Wellhead Protection	10,764,017	0		(7,849,619)	2,914,398	750,000	3,664,398	0	0	0
In-kind Services	0	0	150,000	(150,000)	0	0	0	0	0	0
TOTALS	\$68,348,452	\$2,061,120	(\$1,120,737)	(\$56,908,085)	\$12,380,750	\$4,650,000	\$17,030,750	\$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
2015 INTENDED USE PLAN (IUP)
APPENDIX E - FUNDS AVAILABLE TO THE DWRF LOAN PROGRAM

SOURCES	Cumulative Total from Inception Through June 30, 2014	Projected For Time Period July 1, 2014 - December 31, 2014	Projected For Time Period January 1, 2015 - December 31, 2015	Cumulative Total Through December 31, 2015
Federal capitalization grants	\$ 256,062,600	\$ -	\$ 15,000,000	\$ 271,062,600
Other Drinking Water SRF funding sources				
ARRA capitalization grant (2009)	34,352,000	-	-	34,352,000
Less: set-asides	(69,288,835)	-	(4,650,000)	(73,938,835)
State match:				
Appropriation/agency cash - committed	51,212,520	-	3,000,000	54,212,520
Agency cash for CWSRF transfer	-	-	-	-
Drinking Water bonds proceeds	294,445,000	-	9,714,286	304,159,286
Premium from refunding bonds	6,825,661	-	-	6,825,661
Less: bond proceeds used for cost of issuance	(4,415,207)	-	(153,700)	(4,568,907)
Plus / (less) additional principal from DW refundings	(230,000)	-	-	(230,000)
Leveraged loans repayments:				
Principal (1)	124,265,053	6,753,750	14,512,642	145,531,445
Interest	56,411,828	1,803,116	3,570,576	61,785,520
Principal (2) (state match)	11,752,317	737,549	1,575,676	14,065,542
Principal (3) (Equity)	-	7,685	1,245,929	1,253,614
Direct loans repayments:				
Principal	23,618,743	2,087,956	4,360,130	30,066,829
Interest	3,453,682	104,828	202,601	3,761,111
Federal funds deallocation (from DSRF)	42,578,488	5,560,939	5,440,333	53,579,760
Release of reloan funds from DSRF	-	-	-	-
Other funds deposited to the DWRF	2,806,404	277,817	283,818	3,368,039
Interest income on Investments	50,495,961	1,206,765	2,407,826	54,110,552
Transfer (to)/from Clean Water SRF grant program	-	-	-	-
TOTAL SOURCES	884,346,215	18,540,405	56,510,117	959,396,737
USES				
Loans executed:				
Base program - direct loans	86,728,886	4,400,000	7,500,000	98,628,886
Base program - direct loans with additional subsidy	21,196,939	3,018,200	6,217,800	30,432,939
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	361,277,545	-	34,000,000	395,277,545
Grant funds committed to leveraged loans (for DSRF)	130,973,411	-	-	130,973,411
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 (for DSRF)	-	-	-	-
Reloan funds used for DSRF	959,263	-	971,429	1,930,692
Leveraging bond debt service				
Principal	138,935,000	8,405,000	10,990,000	158,330,000
Interest	107,125,848	3,165,832	6,127,644	116,419,324
Accumulated investment interest and loan repayments held / (used) for future debt service /deallocation	11,893,492	(3,881,556)	3,793,119	11,805,055
Funds available / (provided) for new loans	12,876,539	3,432,929	(13,089,875)	3,219,593
TOTAL USES	\$ 884,346,215	\$ 18,540,405	\$ 56,510,117	\$ 959,396,737

* All amounts for this schedule are cash basis and the direct and leveraged loan amounts in the 2014 and 2015 Uses section reflect the approximate loan capacity for the year.

DRINKING WATER REVOLVING FUND (DWRF) LOAN PROGRAM
2015 INTENDED USE PLAN
APPENDIX F - ADMINISTRATIVE FEE ACCOUNT

Administrative Fee Account Activity from Inception through June 30, 2014 *									
	For Year Ending December 31,					as of June 30, 2014	TOTAL	Estimated Activity *	
	Inception-2009	2010	2011	2012	2013			07/01/2014- 12/31/2014	Fiscal Year 2015
<u>Sources:</u>									
Loan Fees	\$ 16,635,147	\$ 2,648,196	\$ 2,944,322	\$ 3,119,477	\$ 3,302,632	\$ 1,661,225	\$ 30,310,999	\$ 1,795,000	\$ 3,640,000
Grant Income	4,669,527	934,161	873,535	1,023,474	1,487,825	765,359	9,753,881	750,000	1,500,000
Investment Interest	912,761	12,933	8,985	21,148	16,270	8,037	980,134	9,000	18,000
Transfers from WPCRF (b)	293,344	229,942	181,176	176,716	118,821	-	999,999	-	211,500
Other (a)	391,011	-	-	-	-	304	391,315	2,400	5,000
Total Sources	22,901,790	3,825,232	4,008,018	4,340,815	4,925,548	2,434,925	42,436,328	2,556,400	5,374,500
<u>Uses:</u>									
Grant Admin. Expenses	(12,293,801)	(1,648,041)	(1,660,050)	(1,759,416)	(1,875,080)	(1,039,048)	(20,275,436)	(1,021,000)	(2,115,000)
Other Program Grants (c)	(448,977)	(104,483)	(171,940)	(266,354)	(139,487)	(188,152)	(1,319,393)	(250,000)	(450,000)
State Match Provided/Repaid	(5,304,176)	-	-	-	-	-	(5,304,176)	(3,000,000)	(3,000,000)
Other (d)	-	-	(192,044)	(354,174)	(334,088)	(37,284)	(917,590)	(275,000)	(250,000)
Total Uses	(18,046,954)	(1,752,524)	(2,024,034)	(2,379,944)	(2,348,655)	(1,264,484)	(27,816,595)	(4,546,000)	(5,815,000)
Net cash flows for year	4,854,836	2,072,708	1,983,984	1,960,871	2,576,893	1,170,441	(1,989,600)	(1,989,600)	(440,500)
Previous year-end balance	-	4,854,836	6,927,544	8,911,528	10,872,399	13,449,292	14,619,733	14,619,733	12,630,133
Balance	\$ 4,854,836	\$ 6,927,544	\$ 8,911,528	\$ 10,872,399	\$ 13,449,292	\$ 14,619,733	\$ 12,630,133	\$ 12,630,133	\$ 12,189,633

* 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 and advanced admin fee received at the closing of the issuance of the 2004AR refunding bonds to cover the cost of current and future administration of refunding bond issues. Beginning in 2014, this line item also includes investment income from certain preconstruction accounts.

(b) Beginning in 2008, certain DWRF grant administrative costs incurred by the Authority are being paid from funds transferred from the WPCRF administrative fee account. Amounts for 2015 are included assuming the transfers for this purpose are approved.

(c) Other Program Grants include payments made to recipients of: (1) Planning & design grants, (2) Flood Assistance grants (beginning in 2014).

(d) 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
2015 Private, Not For Profit Project Eligibility List

Project Number	Entity	Project Name	City	County	Project Description	Estimate Project Cost	Population
140310D	Adams County	Hope Ditch Company	Brighton	Adams	Water Storage Facilities	\$150,000	70
050068D	Adams County	Mountain View Water Users Association	Brighton	Adams	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$105,000	50
140312D	Adams County	Prairie View Property Owners Association	Watkins	Adams	New Water Treatment Facility; Water Supply Facilities; Water Meters; Source Water Protection Plan Implementation	\$1,425,000	175
150010D	Alamosa County	High Valley Park	Alamosa	Alamosa	Improvement/Expansion of Water Treatment Plant; Connection to a New or Existing Water Treatment Facility; Water Meters	\$378,000	85
130269D	Arapahoe County	Country Garden Mobile Home Park	Strasburg	Arapahoe	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$75,000	140
140313D	Arapahoe County	Galbraith Estates	Strasburg	Arapahoe	Improvement/Expansion of Water Treatment Plant; Water Supply Facilities	\$225,000	17
120207D	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	Arapahoe County	Stage Run HOA	Centennial	Arapahoe	Improvement / Expansion of Water Treatment Facility	\$15,000	180
130041D	Arapahoe County	Country Gardens Mobile Home Park	Strasburg	Arapahoe	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$75,000	140
140209D	Park County	Deer Creek Elementary	Bailey	Park	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$500,000	500
050059D	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	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
140314D	Bent County	McClave Water Association	McClave	Bent	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$850,000	450
140315D	Boulder County	Grace Mar Water District, Inc.	Lafayette	Boulder	Improvement/Expansion of Water Treatment Plant; Water Supply Facilities	\$35,000	40
030007D	Boulder County	Meadow Mountain Water System	Allenspark	Boulder	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$2,111,803	80
140316D	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	\$825,000	70
140317D	Cheyenne County	Arapahoe Water Company	Arapahoe	Cheyenne	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$10,000	90

APPENDIX G
2015 Private, Not For Profit Project Eligibility List

Project Number	Entity	Project Name	City	County	Project Description	Estimate Project Cost	Population
140318D	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	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	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	Costilla County	Mesita Township Water Users Association	Mesita	Costilla	Improvement / Expansion of Water Treatment Facility; Water Storage Facilities	\$80,000	200
140320D	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
090200D	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	Delta County	Ginters Grove Domestic Water Corporation	Cedarledge	Delta	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$400,000	68
140322D	Delta County	Stucker Mesa Domestic Water Company	Paonia	Delta	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$650,000	32
150130D	Mesa County	Sunset Lake Summer Home Owners Association	Sunset Lake, Grand Mesa	Mesa	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Source Water Protection Plan Implementation	\$530,000	32
050070D	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
120211D	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

APPENDIX G
2015 Private, Not For Profit Project Eligibility List

Project Number	Entity	Project Name	City	County	Project Description	Estimate Project Cost	Population
140324D	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
140325D	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	Grand County	Lake Forest Mutual Water Company	Granby	Grand	Improvement / Expansion of Water Treatment Facility	\$50,000	215
070030D	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
140326D	Gunnison County	North Valley Utility	Gunnison	Gunnison	Improvement / Expansion of Water Treatment Facility	\$17,000	80
120205D	Huerfano County	Huajatolla Valley Estates, Inc.	La Veta	Huerfano	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 Meters	\$1,000,000	100
120203D	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
120500D	Jefferson County	Mountain View Village Water System	Golden	Jefferson	Improvement / Expansion of Water Treatment Facility	\$50,000	25
140327D	Jefferson County	Park Water Company	Evergreen	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$60,000	90
140210D	Park County	Platte Canyon High/Fitzsimmons Middle	Bailey	Park	Water Storage Facilities	\$400,000	1,000
150120D	Douglas County	Ponderosa Retreat and Conference Center	Larkspur	Douglas	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$2,840,000	534
140328D	La Plata County	Heartwood Cohousing Water System	Bayfield	La Plata	Connect To Existing Facility; Water Supply Facilities	\$300,000	75
150110D	Otero County	Homestead Improvement Association	La Junta	Otero	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$110,000	67
140329D	Larimer County	Big Elk Meadows Water Association	Lyons	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$1,850,000	400

APPENDIX G
2015 Private, Not For Profit Project Eligibility List

Project Number	Entity	Project Name	City	County	Project Description	Estimate Project Cost	Population
140330D	Larimer County	Charles Heights Water Association	Estes Park	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$650,000	150
140331D	Larimer County	Fish Creek Water Association	Fort Collins	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$360,000	50
140333D	Larimer County	Glacier View Meadows 12th Filing	Livermore	Larimer	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$170,000	85
140364D	Larimer County	Glacier View Meadows Water and Sewer Association	Livermore	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$350,000	500
140334D	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	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	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
140337D	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
150060D	Larimer County	Wonderview Condominium Association	Estes Park	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$600,000	60
140338D	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
140339D	Mesa County	Ranch Domestic Water Company	Collbran	Mesa	Improvement/Expansion of Water Treatment Plant; Water Storage Facilities; Water Meters	\$130,000	72
140340D	Moffat County	Shadow Mountain Village Subdivision	Craig	Moffat	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$675,510	534
120206D	Montezuma County	Mancos Rural Water	Mancos	Montezuma	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$10,000	1,500
140341D	Montrose County	Fruitland Domestic Water Company	Crawford	Montrose	Improvement/Expansion of Water Treatment Plant; Consolidation of Water Treatment Facilities; Water Supply Facilities; Water Meters	\$25,000	350
090203D	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

APPENDIX G
2015 Private, Not For Profit Project Eligibility List

Project Number	Entity	Project Name	City	County	Project Description	Estimate Project Cost	Population
010012D	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	Otero County	Fayette Water Company	Rocky Ford	Otero	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Project	\$375,000	58
040018D	Otero County	Hancock Water, Inc.	Rocky Ford	Otero	Improvement / Expansion of Water Treatment Facility	\$100,000	135
140343D	Otero County	Newdale - Grand Valley Water Company	Rocky Ford	Otero	Improvement / Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$1,000,000	580
140344D	Otero County	North Holbrook Water Company	Rocky Ford	Otero	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$455,000	50
140345D	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	Otero County	Valley Water Company	Manzanola	Otero	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Project	\$575,000	375
140347D	Otero County	Vroman Water System	Manzanola	Otero	Improvement/Expansion of Water Treatment Plant; Water Storage Facilities; Green Project	\$350,000	125
150140D	Weld County	Wattenberg Improvement Association	Wattenberg	Weld	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$1,000,000	250
140348D	Pitkin County	Orchard Estates HOA	Basalt	Pitkin	Improvement/Expansion of Water Treatment Plant; Water Storage Facilities; Water Supply Facilities; SWAP	\$48,000	70

APPENDIX G
2015 Private, Not For Profit Project Eligibility List

Project Number	Entity	Project Name	City	County	Project Description	Estimate Project Cost	Population
100200D	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	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	254
140350D	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
140351D	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
010048D	Teller County	Forest Glen Sports Association	Florissant	Teller	New Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$880,239	76
140352D	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
140353D	Washington County	Woodlin R-104 School District	Woodrow	Washington	Improvement/Expansion of Water Treatment Facility	\$624,125	200
000019D	Weld County	Wattenburg Improvement Association	Wattenburg	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

Total: \$62,612,271

Colorado Drinking Water Revolving Fund Intended Use Plan



COLORADO
Department of Public
Health & Environment



COLORADO
Department of Local Affairs

2016



Photo by Kavram

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Attachments

- Attachment I: Colorado DWRF Priority Scoring Model
- Attachment II: Application of Additional Subsidization
- Attachment III: Calculation of DWRF Loan Capacity for 2016
- Attachment IV: Cash Draw Proportionality Percentages
- Attachment V: Net Funds Available for Transfer

Appendices

- Appendix A: Drinking Water Revolving Fund 2016 Project Eligibility List
- Appendix B: Drinking Water Revolving Fund 2016 Project Priority / Fundable List
- Appendix C: Loan Summary Report
- Appendix D: DWRF Set-Aside Activity
- Appendix E: Funds Available to the DWRF Loan Program
- Appendix F: DWRF Administrative Fee Account

Introduction to the Colorado DWRF

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

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

State Revolving Fund (SRF) Partnership

The SRF program is administered by three partnering agencies. Colorado statute directs 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), to jointly operate the SRF. The SRF agencies administer the programs in alignment with the same common goals approved and supported by the Water Quality Control Commission (commission) and the authority board of directors (authority board).

SRF Agencies Responsibilities

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

Program Mission

- 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.
- Actively target and allocate affordable resources to projects and initiatives that result in significant public health and environmental benefits, while maintaining perpetual, self-sustaining revolving loan fund programs.
- Manage the funds in a manner to provide benefits for current and future generations.

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

Intended Use Plans (IUP)

The IUP is a federal Environmental Protection Agency (EPA) Capitalization Grant agreement requirement. The DWRF IUP describes the SRF agencies’ plan to utilize funds to finance drinking water infrastructure and support related program activities during the calendar year 2016.



Long Term Goals

Colorado's long-term goals are established to protect public health, ensure the integrity and sustainability of the DWRF, and provide support for the division strategic plan goals (2011-2016). Additional long term goals include:

- Effectively and efficiently deliver financial and technical assistance to public water systems.
- Award SRF resources in accordance with the needs of Colorado citizens.
- Maintain the fiscal integrity of SRF funds and assure continued program enhancements.
- Leverage funds in the DWRF to maximize the amount of available funding for projected loans identified in the annual IUPs.
- Reduce unliquidated obligations.
- Maintain compliance with state and federal laws.
- Implement process improvement activities through LEAN practices.
- Implement a statewide needs assessment of early implementation of future rules.
- Identify and assist projects/studies that look at water quality issues on a regional level impacting public water systems (e.g., high nitrates on the eastern plains).
- Modify the funding coordination committee to make it more effective and efficient. DLG will lead this effort.
- Evaluate the disadvantaged community program. Determine if it is meeting the needs of Colorado communities.
- Develop and implement a program to fund private-nonprofit public water system projects eligible for DWRF funding.



Short Term Goals

Short-term goals of the DWRF for 2016 include:

- No less than annual evaluation of the LEAN SRF program to ensure its operating effectively and efficiently for Colorado citizens.
- Attend conferences including Colorado Rural Water Association, Colorado Municipal League, Special District Association and the Colorado Water Congress to provide program information to potential borrowers.
- Maximize use of all DWRF Capitalization Grant funds as directed by the EPA.
- Maximize utilization of the four percent administrative set-aside funds, to support eligible activities including technical support to public water systems.
- Identify, select and implement an online integrated system that supports eligibility survey, application processes, and project management for the DWRF and Water Pollution Control Revolving Fund (WPCRF) that provides better program coordination and transparency between staff and stakeholders.
- Target funding to address uranium, radium and other radionuclides.
- After receipt of the EPA allotment formula and appropriation guidance, the authority, in conjunction with the division, will submit an application for the annual capitalization grant funds.
- The division, in conjunction with the authority and DLG, will identify and develop criteria to provide loan incentives for drinking water projects that participate in the Drinking Water Excellence Program.
- The division will identify and target funding to drinking water systems with an ETT (Enforcement Targeting Tool) score of 11 or greater.

Drinking Water Revolving Fund Projects

Colorado SRF priority projects address risks to public health, disadvantaged communities and SDWA compliance. Examples of eligible and ineligible projects are listed below.*

Eligible Project Examples

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



Ineligible Project Examples

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



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

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

Drinking Water Revolving Fund Project Lists

Appendix A: DWRF 2016 Project Eligibility List is an inventory of projects that completed an eligibility survey in 2015. The eligibility survey is released annually to potential borrowers to capture 20 year capital improvement needs. Appendix A includes the name of the public water system, a description of the project, population, the estimated cost of the project, potential green infrastructure type and cost, and the type of project as described in the DWRF Rules. Borrowers can add projects to **Appendix A** by completing an eligibility survey in June of each year.

Appendix B: DWRF 2016 Project Priority / Fundable List is an inventory of projects that are eligible to receive or have recently received a loan from the DWRF. This list includes an estimated project cost or approved loan amount, project description, disadvantaged community status and associated loan term and interest rate, and green infrastructure categories if applicable. Projects listed in **Appendix B** have a projected construction start date within 12-18 months at the time of eligibility survey submission in June. Project listed in **Appendix B** have been assigned a preliminary ranking score; however, this score is subject to change based on additional information from potential applicants and further prioritization. An active copy of **Appendix B** is maintained on the division’s website.

Criteria, Methods and Evaluation for DWRF Distribution

This section describes the application process, including the prioritization criteria and authority board action, how policies apply to the allocation of loan proceeds, and the proposed Federal Fiscal Year (FFY) 2016 federal bill requirements, such as Green Project Reserve, additional subsidy, Davis-Bacon and Related Acts, American Iron and Steel Act, and construction project signage.

Loan applications are accepted seven times a year and may be scored based on the ranking system found in **Attachment I: Colorado DWRF Priority Scoring Model**.

Application, Prioritization and Approval

Applicants should coordinate with their assigned division project manager to discuss planning steps and determine the appropriate application schedule to ensure authority board action and loan execution in a timely manner. The table below lists loan application deadlines, types of loans and the authority board meeting where the application is presented for approval.



Application Deadlines	Loan Type	Authority Board Meetings
January 15, 2016	Direct loan *Leveraged loan (bond issue spring)	March
February 15, 2016	Direct loan	April
April 15, 2016	Direct loan	June
June 15, 2016	Direct loan *Leveraged loan (bond issue fall)	August

August 15, 2016	Direct loan	October
October 15, 2016	Direct loan	December
November 15, 2016	Direct loan	January

All loans are subject to available funds and prioritization if needed
**Leveraged loans are only funded twice a year (Spring and Fall); however, leveraged loan applications may be submitted at any authority board meeting with January 15th being the last application date to submit for spring funding and June 15th being the last application date for fall funding.*

The prioritization of applications will only occur if funding requests exceed available funds. **Attachment I: Colorado DWRP Priority Scoring Model** will be used for the prioritization of applications. Loan applicants that do not prioritize may be considered at the next applicable loan application date at the applicant's request.

The SRF agencies may determine when applications be presented for approval at later authority board meetings depending on the project's ready to proceed status.

All loan approvals are valid for 18 months. Prioritized and approved leveraged loans that do not execute their loan within 18 months will be reprioritized upon the next application deadline, if necessary.

Allocation of Loan Proceeds

The SRF programs have policies set by the commission, authority board, and SRF committee that dictate use of loan proceeds. Proceeds from loans, EPA capitalization grants, and administration fees will be used to benefit communities through Planning Grants, Design/engineering Grants, and Disadvantaged Community Loans.

Capitalization Grant

For FFY16 and consistent with the 2015 appropriations language, the following requirements may apply to each state receiving DWRP capitalization grants:

Green Project Reserve (GPR)

Historically, the capitalization grant agreement has required all SRF programs to direct a portion of their capitalization grant toward projects that address green infrastructure, water efficiency, energy efficiency, or other environmentally innovative activities. This changed in FFY12 when EPA made the GPR requirement optional for states under the DWRP program; however, if the 2016 appropriation grant/guidance requires a GPR set-aside, the incentive below will be offered.

Projects that implement eligible green components equal to, or greater than, 20 percent of the total project cost will receive a reduced loan interest rate of 0 percent, for up to a maximum of \$2.5 million. Leveraged loan projects over \$2.5 million total cost are only eligible for the reduced interest rate on the first \$2.5 million. This incentive will only be offered until Colorado's GPR requirement has been met. These terms are subject to final action by the authority board and are not guaranteed terms until such action has occurred.

In the event that the 2016 appropriation guidance does not require additional GPR set asides, the incentive will only be available for any remaining unobligated GPR funds.

The division has identified and included potential green projects in **Appendix A: DWRF 2016 Project Eligibility List** and **Appendix B: DWRF 2016 Project Priority / Fundable List**. These projects have been identified by *green type* and the estimated dollar amount. 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 GPR eligibility and post them on the division's website.

Additional Subsidy

In 2015, the DWRF capitalization grant appropriation required that not less than 20 percent, but no more than 30 percent, of funds shall be used by the state to provide additional subsidy to eligible recipients in the form of principal forgiveness, negative interest loans, grants, or a combination of these.

The SRF programs implemented the LEAN future state of the programs on January 1, 2015. Part of this future process uses the additional subsidy for the design/engineering phase for SRF borrowers. This will provide the opportunity to assist with more design/engineering costs to those who otherwise could not afford the project. Further, it will position projects to quickly move into construction closer to construction. The authority board determines annually the exact level of additional subsidy based on the capitalization grant conditions and guidance from EPA along with program needs. On August 20, 2015 the authority board took action approving only governmental entities eligible for the design/engineering grants.

Davis-Bacon and Related Acts

The requirements of Section 1450(e) of the SDWA (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 revolving loan fund as authorized by section 1452 of the SDWA (42 U.S.C. 300j (12)).

American Iron and Steel

On January 17, 2014 Congress passed the American Iron and Steel (AIS) requirement as part of the EPA Consolidated Appropriations Act for iron and steel products used in SRF projects for construction, alteration, maintenance or repair. All DWRF projects are subject to AIS.

The statute permits EPA to issue waivers for a case or category of cases where EPA finds (1) that applying these requirements would be inconsistent with the public interest; (2) iron and steel products are not produced in the US in sufficient and reasonably available quantities and of a satisfactory quality; or (3) inclusion of iron and steel products produced in the US will increase the cost of the overall project by more than 25 percent. States are allowed, on behalf of the borrower, to apply for waivers of the AIS requirement directly to EPA headquarters. The DWRF program will refer to compliance guidance issued by the EPA which can be found at the following website: http://water.epa.gov/grants_funding/aisrequirement.cfm.

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

Debarment, Suspension, and Other Responsibility Matters

Recipients of EPA financial assistance agreements must not be presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from covered transactions by any Federal department or agency. The borrower must also ensure that any consultants, prime contractors, subcontractors, vendors, suppliers and manufacturers meet the requirements and are not excluded from covered transactions by any Federal department or agency.

Prohibition Against Participation of Listed Violating Facilities

Recipients of EPA financial assistance agreements and prime contractor must ensure that no portion of the work required by the prime contract will be performed in a facility listed on the EPA list of violating facilities on the date when the contract is awarded. The work must comply with the Clean Air Act and Clean Water Act, and comply with clean air and clean water standards at the facilities in which the contract is being performed.

Disadvantaged Business Enterprise

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

Williams-Steiger Occupational Safety and Health Act

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

Archeological Discoveries

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

Environmental Assessment - Compliance with the National Environmental Policy Act

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

Signage

The 2015 EPA Capitalization Grant requires DWRF equivalency projects to comply with the SRF Signage Guidance in order to enhance public awareness of EPA assistance agreements nationwide.

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

Miscellaneous

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

The proposed payment schedule using FFY16 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 will provide the necessary assurance and certifications as part of the Capitalization Grant Agreement and Operating Agreement between the state and EPA.

Capitalization Grants and Re-loan Funds

Federal capitalization grant will primarily be used to fund all loan applicants first, subject to program constraints, to assist with reducing any un-liquidated obligations. Re-loan funds will generally be allocated after federal monies have been issued.

Disadvantaged Communities (DAC) Loans

In accordance with federal statutes, states are authorized to provide loans at or below market interest rates, including interest free loans, at terms not to exceed the lesser of 30 years or the projected useful life (as determined by the State) of the project to be financed with proceeds of the loan.

A DAC is defined as having a population of 10,000 or less with a median household income (MHI) that is 80.0% or less than the state MHI; a 24-month average county unemployment rate of more than 2 percent; and an annual average county population change over the previous ten year period less than 5%. EPA capitalization grant funds or re-loan are the source of capital used to fund DAC loans. To the maximum extent practical and based on available data, projects eligible to receive the reduced interest rate will be identified on the **Appendix B: DWRP 2016 Project Priority/Fundable List**.

MHI, as a percentage of the statewide MHI, will be used to distribute funding to borrowers that are disadvantaged in accordance with two affordability tiers.

DAC	MHI	Loan Amount	Loan Terms
Category 1	MHI from 61.0% - 80.0%	up to \$2.5 million per project	Loan terms up to 30 years * Interest rate is established at 50% of direct loan rate **
Category 2	MHI less than 61.0%	up to \$2.5 million per project	Loan terms up to 30 years * Interest rate is established at 0% **

*Not to exceed the project's design life.
** The authority board determines all interest rates on or before December 31st each year for the upcoming calendar year.

DAC status will be determined based on:

- The most current American Community Survey (ACS) data at the time the pre-qualification is submitted.
- The most recent complete year release of 24-month average county unemployment data from the Bureau of Labor Statistics (BLS) (2014 data valid until March 2016).
- The most recent intercensal population trend estimate from the State Demography Office, Department of Local Affairs (2014 data valid until updated, expected to be in the fall 2016).
- The DAC status determination will be valid for a period of eighteen months. If the applicant does not execute the loan with DAC terms during the 18 months, the most current data will be utilized to determine DAC status.

Note: All loan requests exceeding the direct loan limit of \$2.5 million will not be eligible for a DAC loan, unless approved by the authority board.

Planning Grants

The intent of the planning grant is to assist DWRP applicants with costs associated with complying with program requirements such as project needs assessment, technical, managerial and financial reviews, environmental assessments, energy audits, and the legal and accounting fees that may be associated with the formation of a governmental entity. Both governmental agencies and private nonprofit public water systems are eligible to apply for and receive planning grants.

Planning grants are only intended to assist entities that expect to come through the SRF program for loan funding. One planning grant in the amount of up to \$10,000 may be awarded per entity; per project. The following criteria will be used to determine eligibility for a planning grant.

- Project is on the current year DWRP IUP **Appendix A** or will be added to the subsequent year's project eligibility list.
- Population is 10,000 or less, and
- MHI is 80.0 percent or less than the statewide MHI.
- Planning grant invoices will be paid at no more than an 80:20 ratio to meet the 20% match requirement.
- Planning grant terms will be for no more than one year unless otherwise approved by the authority board or executive director.

Design/Engineering Grants

The authority board has approved the use of additional subsidy for FFY16 to subsidize design/engineering activities on an individual project basis. The amount for design/engineering grants was set by the authority board in an amount not to exceed \$250,000. Private nonprofit public water systems are not currently eligible for design/engineering grants. The following criteria will be used to determine eligibility of a design/engineering grant:

- Project has submitted a project needs assessment that includes the technical, managerial and financial (TMF) capacity, and an environmental determination for the project.
- Project is on the current year DWRP IUP **Appendix A** Project eligibility list.
- Project is a governmental entity (per authority board action 8/20/2015).
- Population is 10,000 or less, and
- MHI is 80.0 percent or less than the statewide MHI.
- Design grant invoices will be paid at no more than an 80:20 ratio to meet the 20% match requirement.
- The 20% match requirement may be reimbursed upon execution of the SRF loan.

Design/engineering grants are only intended to assist entities that expect to come through the SRF program for loan funding. One design/engineering grant (for an amount to be determined based on project size and scope) up to \$250,000 may be awarded per community, per project.

Any remaining principal forgiveness funds not allocated to design/engineering grants by year end 2016 will be allocated to executed 2016 loan recipients who qualify as a disadvantaged community and prioritize based on the prioritization table, **Attachment II: Application of Additional Subsidization**. Any remaining principal forgiveness funds after prioritization will be evenly divided among all disadvantaged community loans that are executed with the 2016 calendar year.

Special Projects

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

- Incentives for drinking water systems to participate in the drinking water excellence program.
- Online project management and project tracking system for SRF funded projects.

Emergency Procedures

The commission may amend **Appendix A: DWRF 2016 Project Eligibility List** and **Appendix B: DWRF 2016 Project Priority / Fundable List** 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 commission determines the amendments will result in substantial changes to **Appendix A: DWRF 2016 Project Eligibility List** or **Appendix B: DWRF 2016 Project Priority / Fundable List**, public notice and opportunity for comment on the proposed inclusions shall be provided.

Small Systems Funding Goal

To the extent that there are a sufficient number of eligible projects, the state shall use at least 15 percent 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 up to 30 small systems, with populations less than 10,000, will be funded from January 1, 2016 through December 31, 2016, for a total of up to \$35 million in DWRF loans. To further the small system-funding goal in 2016, planning grants will be made available to assist small public water systems; and design/engineering grants will be made available to assist small governmental public water systems.

Financial Status of the DWRF

A federally capitalized DWRF was authorized by the 1996 Amendments to SDWA and was established in Colorado with the receipt of the first capitalization grant in September, 1997. The DWRF requires the state to match the total amount of the federal grant with a 20 percent contribution of state funds. On February 10, 2015 \$2,428,989, and on June 25, 2015 \$649,812 for a total amount of \$3,078,800 was transferred and is available for state match. The DWRF provides both direct loans and leveraged loans to finance projects.

Direct loans are designed for smaller projects at or under \$2.5 million. The program provides low interest direct loans to small public water systems that allow savings on cost of issuance. The direct loan sources are capitalization grant funds and re-loan funds.

Leveraged loans are designed primarily for investment grade borrowers with projects over \$2.5 million. This type of loan is used as the source of security for bonds that are sold to increase the DWRF loan capacity. The loan source comes from the capitalization grant funds, state match funds and bond proceeds. In 2015, the program issued leveraged loans using a cash flow fund concept, to further enhance the leveraging capabilities and liquidity of the DWRF program. The leveraged loan structure may use the cash flow or reserve fund model in the future based on the authority board and current economic conditions. In 2015, the leveraged loan interest rate was 70 percent of the market rate including the administrative fee of up to 1.25 percent. The market rate on bonds is determined on the day of sale as the *all-in bond yield* or all costs considered of the AAA rated drinking water revenue bonds sold by the authority.

The authority board determines the interest rate for direct loans and the subsidy percentage for leveraged loans by the end of the calendar year for the following year.

The administrative fee income is deposited into an account separate from the DWRF and is used for SRF Agencies staffing and operations expenses. Administrative fee income will continue to be used to fund in part the planning grants in 2016. Administrative fee income, as available, will be used to reimburse the authority for state match funds deposited to the DWRF. The program reserves the right to charge up to 1.25 percent 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. Up to \$1.0 million 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 2016 are estimated to be \$4,106,209. These funds will be used for 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 \$2,582,000 and exclude any state match repayment. A portion of the state match may be paid from DWRF set aside grant monies. **Appendix F: DWRF Administrative Fee Account** is a table showing the administrative fee account activity since inception.

Each year, the DWRF eligibility list needs (currently over \$4.0 billion) are compared against the loan capacity of the DWRF. Continued leveraging will assist more communities on **Appendix A: DWRF 2016 Project Eligibility List** to achieve SDWA compliance. To date, the leveraged loan rates have been in the range of 1.86 percent to 4.60 percent. Although no interest income on the grant funds and state match funds accrue to the DWRF from the leveraged loans, the long-term or perpetual nature of the DWRF remains in place. Please see **Attachment III: Calculation of DWRF Loan Capacity for 2016**.

Through June 30, 2015, the state has received a total of \$305,808,600 in federal capitalization grants (includes the \$6,666,667 transfer back to the WPCRF in 2003). Of this amount, \$74,060,975 has been set aside for non-loan activities. The state expects to receive, but is unable to anticipate, the amount and funding levels of the FFY16 capitalization grant. For appendices and table purposes, the FFY15 amounts were assumed for FFY16 and may or may not be accurate. **Attachment IV: Cash Draw Proportionality Percentages**, lists the open projects funded with capitalization grant funds and the ratio of federal funds that are drawn.

The 2016 **Appendix B: DWRF 2016 Project Priority / Fundable List** documents 9 additional projects that have had a preliminary eligibility assessment completed through August 2015. The 9 projects added identified eligible project costs of \$124,455,000. Based on the 2015 eligibility survey responses, 81 new projects were added to **Appendix B** in the amount of \$1,110,391,329 and 25 projects were removed due to project completion or at the request of the entity.

Projects receiving an eligibility assessment during the calendar year will be added to **Appendix B** throughout the year.

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 DWRF program capitalization grant to the Clean Water State Revolving Fund (CWSRF) program or an equivalent amount from the CWSRF program to the Drinking Water State Revolving Fund (DWRF) program. In turn, 33 percent of the cumulative DWRF capitalization grants for FFY97 through FFY15 (total DWRF grants at \$305,808,606) may be reserved from the DWRF and transferred to the WPCRF and this same amount may be reserved from the WPCRF and transferred to the DWRF. See the table in **Attachment V: Net Funds Available for Transfer**, which itemizes the amount of net SRF funds available for transfer between the two programs.

Based on the commission and governor's approvals, a transfer of no more than \$10 million may be transferred to or from the DWRF into or out of the WPCRF in 2016. The exact amount of the transfer, if any, will be determined after the WPCRF and DWRF loan demands are determined. 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 or from the WPCRF to the DWRF. None of the transferred funds will be used for administrative purposes.

It is estimated that a transfer of \$5 - \$10 million to or from either the DWRF or WPCRF will reduce the revolving level of that program by \$1 - \$2.5 million per 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. Given the low level of remaining grant funds in the DWRF, a transfer of grant funds out of the DWRF is unlikely in FY 2016.

This transfer of capitalization grant funds will be deposited in the appropriate program and will 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.

Cross-Collateralization Activities

Beginning calendar year 1999, the DWRF, along with the WPCRF, cross-collateralized or pledged monies 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.

Operator Certification

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

Private Nonprofit Public Water Systems

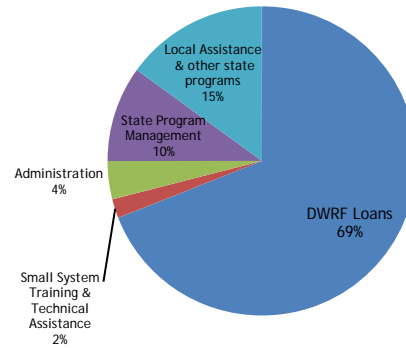
In May of 2015 Governor Hickenlooper signed into law Senate Bill 15-121 that amends the Authority's statute to allow private nonprofit public water systems with projects listed on DWRF eligibility, to receive financial assistance. In August 2015 the authority board approved the funding parameters and eligibility for private nonprofit public water systems. Generally, private nonprofit public water systems will be treated the same as governmental agencies, although for calendar year 2016 private nonprofit public water systems will not be eligible to receive design and engineering grants. Similar to governmental agencies, private nonprofit public water systems projects will be evaluated on a case by case basis and may require additional covenants and conditions to ensure the success of projects and the continued perpetuity of DWRF funds.

DWRF Set Aside Activities

Colorado may set aside 31 percent of the capitalization grant for non-project or set-aside activities to fund activities necessary to accomplish the requirements of the SDWA. Work Plans are developed and submitted to EPA describing the activities to be accomplished with the fund. The authority provides the 20 percent state match to receive the federal capitalization grant. Since FFY02 grant, the 20 percent match for the set-aside portion came from the loan administrative fee account. The division provides the additional 1:1 match required for Public Water System Supervision program (PWSS).

The FFY15 capitalization grant amount was \$15,394,000. A description of each set-aside and the funding earmarked from the FFY15 capitalization grant for each activity are described below. 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: DWRF Set-aside Activity**. The administration of the 2016 set-aside funds are listed below and is based on actual 2015 set-aside amounts, even though it is anticipated that the FFY16 capitalization grant may be lower than the FFY15.

Colorado DWRF Capitalization Grant Uses



FFY 16 Colorado Set Aside Request Summary		
Administration and Technical Assistance	4%	\$615,760.00
Small System Training and Technical Assistance (SSTTA)	2%	\$307,880.00
State Program Management	10%	\$1,539,400.00
Local Assistance and Other State Programs	15%	\$2,309,100.00
<i>*Capacity Development</i>	10%	\$1,539,400.00
<i>*Wellhead Protection</i>	5%	\$769,700.00
Total		\$4,772,140.00

*included in Local Assistance and Other State Program Percentage

**Administration and Technical Assistance Set-Aside (4%),
FFY16 Requested Estimated Amount \$615,760**

Provides on-going administration for the DWRP and provides technical assistance to public water systems established by the EPA approved technical assistance work plan. Colorado intends to take the full set-aside.

Use of funds and expected accomplishments

To cover administrative and technical assistance expenses related to projects and activities authorized under the SDWA, including the provision of technical assistance to public water systems as identified in the EPA approved work plan.

**Small System Training and Technical Assistance (SSTTA) (2%),
FFY16 Requested Estimated Amount \$307,880**

Provides on-going training and technical assistance to small systems established in the tri-annual EPA approved work plan focusing on the capacity development strategy. Colorado intends to take the full set-aside.

Use of Funds and Expected Accomplishments

Provide technical assistance and training programs for nonprofit systems. A portion of the technical assistance provided will be concurrent with sanitary surveys conducted at small water systems.

**State Program Management (10%),
FFY16 Requested Estimated Amount \$1,539,400**

Administration of the State Public Water System Supervision (PWSS) Program established in the EPA approved state program management work plan for state fiscal years 2014-2016.

The act requires this set-aside be matched one-for-one with available state expenditures. 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 SDWA, 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.

Colorado's match allows the division to take the full set aside and the division intends to take the full amount.

Use of funds and expected accomplishments

A portion of this set-aside will be used to fund staff to accomplish SDWA program requirements including:

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

**Local Assistance and Other State Programs (15%),
FFY16 Requested Estimated Amount \$2,309,100**

Provide assistance to five activities: capacity development programs, Wellhead Protection Program (WHP), source water protection activities (SWAP), SWAP land acquisition, and SWAP implementation. Colorado intends to take the full set-aside or 15% from the capitalization grant; however, no more than 10% may be allocated for a single activity. See the requested estimated amounts and targets below.

**Capacity Development (10%),
FFY16 Requested Estimated Amount \$1,529,300**

Assists new and existing systems to achieve and maintain technical, managerial and financial capacity as well as support SWAP activities.

Use of funds and expected accomplishments

- Implement the Safe Drinking Water Program's public water system training strategy designed to establish the vision for Colorado public water system training services and to direct the local assistance unit's annual work planning and priority setting related to public water system training.
- 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.
- Provide continued one-on-one water system training and technical assistance through the local assistance unit's capacity coaching and training workgroup and other Safe Drinking Water Program groups.
- Leverage the results of the Safe Drinking Water Program's Failure and Root Cause Analysis Project report to assess trends in water system compliance and performance. The report provides a valuable baseline for comparing, measuring, and evaluating the effectiveness of capacity development program activities in years ahead.
- Utilize the list of enforcement targeting tool outputs to identify systems that might lack technical, managerial or financial capacity and prioritize assistance efforts.
- Utilize system reported data and information to proactively identify trends that suggest a system might lack technical, managerial or financial capacity and prioritize assistance efforts.
- Support and enhance the efforts of the Safe Drinking Water Program to monitor water system compliance with water quality laws and regulations, detect non-compliance, and respond to violations quickly, fairly and consistently in order to limit harm to the public and the environment.
- Support and enhance the efforts of the Safe Drinking Water Program to conduct sanitary surveys of public water systems, review public water system designs for conformance with design criteria; prepare and distribute technical assistance materials, and track system compliance with follow-up requirements.
- Collaborate with Water Quality Control Division staff to leverage and focus resources on systems with issues that are indicative of a lack of capacity. This may include but is not limited to disinfection, disinfection byproduct, and/or radionuclide issues.
- Partner with drinking water technical assistance providers, associations, and other non-profit organizations to apply their resources toward assisting systems of concern.
- Develop a program that will support collaboration among all drinking water systems, assist those smaller systems understand their problems and potential solutions, and use performance based approaches to developing training.
- Support and enhance the efforts of the Safe Drinking Water Program to promote treatment process optimization and provide training and recognition for surface water treatment facilities in Colorado.
- Expand and enhance performance based training based on the EPA area wide optimization program model.

- Expand Safe Drinking Water Program excellence initiatives to source protection, distribution systems and other operations and management areas.
- Expand Safe Drinking Water Program excellence initiatives to ground water systems to enable all systems to strive for excellence.
- Expand Safe Drinking Water Program excellence initiatives to provide opportunities for individual certified operators to pursue excellence.
- Support and provide cross-media cooperation in inspections, enforcement, compliance assistance, and technical assistance coaching where possible, and utilize conservation of resources where practical.
- Continue to provide technical expertise and assistance to local watershed initiatives, local governments, and community and non-community drinking water systems in obtaining technical and financial assistance to develop, implement, and ensure the long-term success of source water protection plans.
- Conduct technical, managerial, and financial capacity reviews for all new water systems and water systems applying for loans under the DWSRF to ensure that these systems will operate into the future with fewer difficulties, be financially secure, and be managed with the best interests of the water users in mind.
- Enhance communication and collaboration with the Colorado operator certification program to ensure that available training services meet operator training needs and professional development goals. Identify and overcome barriers associated with cross-program work planning and coordination.
- Continue to foster partnerships through Colorado's water/wastewater agency response network and national incident management system initiative to promote security and all-hazards preparedness throughout the state's drinking water community.
- Direct and support local health departments and counties utilizing set-aside funds to conduct field evaluations of non-community groundwater systems.
- Staffing related to the above activities, including grant and contract management when activities are performed by a third-party.

**Wellhead Protection Program (5%),
FFY16 Requested Estimated Amount \$769,700**

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

Use of funds and expected accomplishments

- Completion of new and/or revised ground water source water delineations;
- Enhanced ground water susceptibility assessments to improve compliance;
- Improved ground water protection plans to minimize source contamination;
- Enhanced WHP/SWAP data management;
- Enhanced community information and education;
- Improved data compilation and reporting;
- Financial and technical assistance to facilitate groundwater protection plans;
- Coordinate and perform community and non-community groundwater sanitary surveys;
- Compilation and reporting of the national source water protection measures to EPA.

Public Review and Comment

On September 10, 2015, the commission published this information and held an Administrative Action Hearing on October 13, 2015, at which time the state's 2016 IUP, including the 2016 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 commission for annual approval. During the annual project eligibility list survey process, the division contacted governmental agencies and private nonprofit entities to identify potential projects for the 2016 DWRF IUP.

Attachment I: Colorado DWRP Priority Scoring Model

Drinking Water Quality and Public Health	Points
Project addresses a documented waterborne disease outbreak associated with the system within the last 24 months	35
Project corrects or prevent violations of MCLs (primary standards) ¹	30
<ul style="list-style-type: none"> • Nitrate, nitrite, TCR • Total trihalomethanes, total haloacetic acids • Arsenic, selenium • Other regulated contaminants 	25 20 15
Project corrects or prevents exceedances of MCLs for radionuclides	35
Project corrects inadequate treatment techniques that are unable to satisfy the requirements for	
<ul style="list-style-type: none"> • Surface water • GWUDI • Groundwater 	20
Project corrects exceedances of secondary drinking water standards	10
System has inadequate supply* to meet all current domestic water supply demands.	25
*System must provide records of water usage to substantiate supply is inadequate	
Project will correct or prevent:	20
<ul style="list-style-type: none"> • Inadequate distribution due to system deterioration (e.g., experiencing multiple line breakages) • Inadequate distribution due to chronic low pressure • Inadequate storage • Demand exceeding design capacity 	15 10 5
Project incorporates Fluoridation	10
Affordability	Points
Median Household Income (MHI) of service area ²	
<ul style="list-style-type: none"> • <50% of State MHI • Between 51% and 60% of State MHI • Between 61% and 80% of State MHI • Between 81% and 100% of State MHI • >100% of State MHI 	45 35 25 15 0

Affordability (continued)	Points
User Fees (proposed annual average residential fees/area MHI):	45
• Rates are >2.0% of service area's MHI	35
• Rates are between 1.5% and 2% of the service area's MHI	25
• Rates are between 1% and 1.49% of the service area's MHI	15
• Rates are between 0.5% and 0.99% of the service area's MHI	0
• Rates are <0.5% of the service area's MHI	

Indebtedness* = $\frac{\text{existing debt} + \text{proposed debt}}{\text{Total ERT}^{**}}$

MHI	Points
• >5% of area MHI	45
• Between 2% and 5% of area MHI	25
• <2 %of area MHI	15

*Indebtedness is based on the amount of water debt only

**Total Equivalent Residential Taps (ERT)= Commercial ERT + Residential ERT

Population served criteria:

• <1,000	40
• Between 1,000 and 4,999	30
• Between 5,000 and 10,000	20
• >10,000	10

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

Source Protection and Conservation	Points
Project addresses vulnerability to potential pollution by conditions identified in an approved source water protection area assessment:	
• Point source discharge within a delineated area	15 (for one or more)
• Area impacted by agricultural chemical use or run-off	
• Area subject to oil/gas/mineral operations	
• Unprotected watershed area	
Project establishes a protective zone to address potential pollution as a result of wildfires in burn scar areas	10

Source Protection and Conservation (continued)	Points
Utility rate structure currently in place:	
• Increasing block rates	15
• Seasonal rates	10
• Uniform	0
Project will implement water metering, leak detection and/or other water conservation and efficiency infrastructure applications at a minimum of 20% of total project costs	10

Sustainability*	Points
Project seeks to:	
• Correct compliance issues, water quality problems, and/or water supply problems through physical consolidation and regionalization of water systems	10
• Correct and/or improve security of the water system	10
• Incorporate beneficial uses of water treatment plant sludge and/or alternative concentrate management options in an approved Beneficial Use Plan ³	10

Project promotes sustainable utilities and/or communities through a utility management plan that:	
• Secures a replacement fund for the rehabilitation and replacement of aging and deteriorating infrastructure as needed	5
• Provides sufficient revenues to meet O&M and capital needs	5
• Demonstrates that the facility has maintained licensed/certified operators, adequate staffing to properly operate and maintain the facility and will continue to do so	5
• Incorporates a fix-it-first planning methodology	5

Readiness to Proceed	Points
Project has secured one or more of the following:	
• Basis of design report Submitted (for treatment)	
• Radionuclide project has secured approval for residual handling if required	
• Radionuclide project has secured approval for impoundment if required	10 (for one or more)
• Water conservation plan has been approved if required	
• Plans and specification submitted	
• Plans and specification approved	
Project has received prior DWRFG loan and/or Planning, Design/engineering Grant Funding in the past 24 months	10
Project has funding secured by multiple assistance providers	5

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

² Current MHI for Colorado is \$58,433 pursuant to 2013 Census Data. Percent of MHI will be calculated using the most current MHI data that is available. For special districts, census block MHI data will be used if available; otherwise county MHI data will be used.

³ The Hazardous Materials and Waste Management Division is the agency responsible for implementing the Regulations Pertaining to the Beneficial Use of Water Treatment Sludge and Fees applicable to the Beneficial Use of Sludges pursuant to 5CCR1003-7.

Attachment II: Application of Additional Subsidization

Additional Subsidization	
Water Quality & Public Health + Affordability Score = Additional subsidization points	Percent of Project Costs as Principal Forgiveness*
>175 points	80% principal forgiveness
125-175 points	60% principal forgiveness
100-124 points	40% principal forgiveness
<100 points	25% principal forgiveness

Attachment III: Calculation of DWRF Loan Capacity for 2016 as of June 30, 2015

	<u>date</u>	<u>\$</u>
DWRF capitalization grants (to be used for loans)	as of 6/30/2015	\$ 231,677,937
DWRF capitalization grant obligated for loans	as of 6/30/2015	\$ 238,683,275
Total capitalization grant funds available to be obligated for new loans	as of 6/30/2015	\$ (7,005,338)
Estimated 2016 Capitalization Grant - project funds only		\$ 10,552,172
less: transfer to WPCRF in 2016	as of 6/30/2015	\$ -
Total Grant funds available to obligate for future loans		\$ 3,546,834
Re-loan funds available for future loans in reloan account	as of 6/30/2015	\$ 39,905,330
plus: deallocation of reserves and transfer to reloan	on 9/2/2015	\$ 21,465,892
plus: deallocation of reserves and transfer to reloan	on 9/2/2016	\$ 13,029,043
less: Reloan funds Obligated to Loans - approved not executed	as of 6/30/2015	\$ -
Total Re-loan funds available		\$ 74,400,265
TOTAL GRANT plus RELOAN		\$ 77,947,099
less: Open Pool loans remaining balance	as of 6/30/2015	\$ 40,750,293
less: Open Pool loans approved but not executed	as of 6/30/2015	\$ 652,000
Total Funds Available:		\$ 36,544,806
Leveraged Loans x 1.4		\$ 51,162,728
DWRF Loan Capacity	as of 6/30/2015	\$ 51,162,728

Attachment IV: Cash Draw Proportionality Percentages

LL-Leverage Loan / DL-Direct Loan

Project	Loan Execution Date	Total Loan	Federal Share	Actual State Match Ratio *	Adjusted State Match Ratio**	State Share	Additional Subsidization
Sterling, City of (DL)	3/30/2011	\$ 28,558,845.11	\$ 15,881,203.00	23.70%	30.86%	\$ 3,763,845.11	-
Rifle, City of (LL)	8/14/2012	\$ 21,858,366.57	\$ 16,406,610.00	23.70%	30.86%	\$ 3,888,366.57	-
Louviers WSD (DL)	10/19/2012	\$ 1,139,650.00	\$ 973,974.67	17.01%	30.86%	\$ 165,675.33	\$ 1,000,000.00
Vilas, Town of (DL)	1/31/2013	\$ 655,000.00	\$ 514,413.32	27.33%	30.86%	\$ 140,586.68	\$ 655,000.00
Vona, Town of (DL)	1/31/2013	\$ 182,000.00	\$ 152,778.93	19.13%	30.86%	\$ 29,221.07	\$ 182,000.00
South Sheridan WSS&SDD (DL)	6/28/2013	\$ 1,985,245.00	\$ 1,529,937.29	30.02%	30.86%	\$ 459,307.71	-
Evans, City of (DL)	8/12/2013	\$ 1,500,000.00	\$ 1,152,898.88	30.11%	30.86%	\$ 347,101.12	-
Rangely, Town of (DL)	10/20/2013	\$ 1,500,000.00	\$ 913,573.86	64.19%	30.86%	\$ 586,426.14	-
Larkspur, Town of (DL)	1/17/2014	\$ 2,847,920.00	\$ 2,206,365.44	29.08%	30.86%	\$ 641,554.56	\$ 847,920.00
Kim, Town of (DL)	5/16/2014	\$ 241,500.00	\$ 186,667.61	29.37%	30.86%	\$ 54,832.39	\$ 241,500.00
Paonia, Town of (DL)	5/29/2014	\$ 847,920.00	\$ 663,376.60	27.82%	27.47%	\$ 184,543.40	\$ 847,920.00
Paonia, Town of (LL)	5/29/2014	\$ 2,996,494.15	\$ 1,727,072.16	27.47%	27.47%	\$ 474,421.99	-
Left Hand WD (LL)	5/29/2014	\$ 29,900,336.00	\$ 17,851,522.00	27.47%	30.86%	\$ 4,903,814.00	-
Clifton WD (LL)	5/29/2014	\$ 13,948,507.40	\$ 8,432,204.06	27.47%	30.86%	\$ 2,316,303.34	-
Granby, Town of (DL)	6/11/2014	\$ 741,524.00	\$ 577,990.81	28.29%	27.47%	\$ 163,533.19	\$ 741,524.00
Empire, Town of (DL)	6/13/2014	\$ 847,920.00	\$ 661,257.18	28.23%	27.47%	\$ 186,662.82	\$ 847,920.00
Florissant WSD (DL)	6/24/2014	\$ 847,920.00	\$ 661,395.58	28.20%	27.47%	\$ 186,524.42	\$ 847,920.00
Larimer County LID 2013-3 (Fish Creek) (DL)	6/30/2014	\$ 314,505.00	\$ 244,964.67	28.39%	27.47%	\$ 69,540.33	-
Hayden, Town of (DL)	7/9/2014	\$ 915,000.00	\$ 714,755.23	28.02%	27.47%	\$ 200,244.77	-
Manzanola, Town of (DL)	10/29/2014	\$ 682,000.00	\$ 531,589.46	28.29%	27.47%	\$ 150,410.54	\$ 682,000.00
Costilla County Garcia DWS (DL)	11/7/2014	\$ 270,293.00	\$ 210,444.10	28.44%	27.47%	\$ 59,848.90	\$ 270,293.00
Wiley, Town of (DL)	11/7/2014	\$ 207,000.00	\$ 161,366.28	28.28%	27.47%	\$ 45,633.72	\$ 207,000.00
Antonito, Town of (DL)	2/20/2015	\$ 3,400,000.00	\$ 200,506.19	27.47%	27.47%	\$ 55,078.50	\$ 2,372,730.00
Columbine Lake WD (DL)	4/29/2015	\$ 690,000.00	\$ 37,632.71	27.47%	27.47%	\$ 10,337.60	-
Total		\$ 117,077,946.23	\$ 72,594,500.03			\$ 19,083,814.20	\$ 9,743,727.00

*Actual state match drawn ratio prior to implementation of correct proportionality (for loans executed prior to January 1, 2014 – loans executed after January 2014, were allocated and draw the correct ratio).

**Beginning March 4, 2014 and going forward, state match ratio drawn on all loan project requisitions.

Grant and Open (“Open” can be either grant or reloan funded) funded loans that have been executed but no funds have been requisitioned as of 6/30/15 are not shown in this table.

In the DWRF, the 20% state match required for set-aside grant draws is incorporated and obligated in the loan program. Loans are funded with and all draws are paid at a proportionality rate which includes the set-aside state match requirement. The program uses a “rolling” proportionality rate which is recalculated each time there is a change in available grant funds (awards, reductions, set-asides conversions to the loan program, etc.). Loans executed after the new calculation use the new proportionality. All leveraged loans use the proportionality rate they were funded at execution through the term of the loan.

In January, 2014, the Authority implemented new procedures to meet the EPA proportionality requirement for project/loan grant draws.

The remaining undrawn loan amounts of all loans funded with 100% grant funds prior to January 1, 2014 were adjusted to meet the proportionality requirement beginning in March, 2014 and will draw at the correct federal/state match ratio until complete.

For all grant funded loans executed January 1 through May 20, 2014 (before the 2014 federal capitalized grant award), the proportionality for each draw is 76.41% grant and 23.58% state match.

For all grant funded loans executed after May 20, 2014, the proportionality for each draw is 78.45% grant and 21.55% state match. This ratio will be used for new loans going forward until there is a change in grant funds availability, such as a new grant award. At that point, the proportionality rate will be recalculated and new grant funded loans executed after that time will use the new proportionality rate.

As of January 2015, all executed loans going forward will be funded with any available sources, grant or reloan. Loans will not be designated solely grant or reloan funded, rather, whichever funds are available at that time.

Attachment V: 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
2013	CG Award	90.8	-----	-----	90.8	90.8
2014	CG Award	95.8	-----	-----	95.8	95.8
2015	CG Award	101.0	-----	-----	101.0	101.0

All dollar figures are in millions.

** Transfers could not occur until one year after the DWRF had been established.*

*** \$6.7 million capitalization grant funds.*

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

Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
140001D	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	Gov
160050D	Agate Water Association		Agate	Elbert	Water Meters	\$10,202	85	PNFP
130035D	Aguilar, Town of		Aguilar	Las Animas	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$17,100,000	496	Gov
140002D	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 Infrastructure	\$80,000	1,701	Gov
140003D	Alamosa, City of		Alamosa	Alamosa	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$5,500,000	9,500	Gov
140005D	Alma, Town of		Alma	Park	Improvement/Expansion of Water Treatment Facility; Water Storage Facilities	\$220,000	275	Gov
140302D	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; Source Water Protection Plan	\$4,678,000	1,100	Gov
140008D	Arabian Acres Metropolitan District		Woodland Park	Teller	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters; Green Infrastructure	\$3,110,000	620	Gov
140354D	Arapahoe County on behalf of Galbraith Estates		Strasburg	Arapahoe	Improvement/Expansion of Water Treatment Facility; Water Supply Facilities	\$225,000	17	PNFP
140009D	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 Infrastructure	\$1,275,000	217	Gov
130013D	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	108,000	Gov
140010D	Aspen Park Metropolitan District		Aspen Park	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$111,600	200	Gov
140011D	Aspen Village Metropolitan District		Aspen	Pitkin	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$1,554,550	500	Gov
010002D	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	\$50,000,000	6,642	Gov
140012D	Ault, Town of		Ault	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$6,100,000	1,575	Gov
140013D	Aurora, City of		Aurora	Adams/Arapahoe	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters; Green Infrastructure	\$1,270,220,530	340,000	Gov
160060D	Avondale Water & Sanitation District		Avondale	Pueblo	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$145,000	1,585	Gov
960006D	Baca Grande Water & Sanitation District		Crestone	Saguache	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Green Infrastructure	\$658,000	1,200	Gov
150020D	Bald Mountain Metropolitan District		Larkspur	Douglas	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$2,840,000	534	Gov
140014D	Baseline Water District		Boulder	Boulder	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$750,000	1,000	Gov

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Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
140015D	Bayfield, Town of		Bayfield	La Plata	Improvement/Expansion of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$7,000,000	2,333	Gov
140016D	Bear Creek Water & Sanitation District		Lakewood	Jefferson	Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$558,500	500	Gov
140017D	Bell Mountain Ranch Metropolitan District	BMR Metro District	Castle Rock	Douglas	Improvement/Expansion of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility	\$3,300,000	1,200	Gov
140018D	Bellyache Ridge Metropolitan District		Wolcott	Eagle	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$885,000	180	Gov
960007D	Bennett, Town of		Bennett	Adams	New Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$145,700,000	2,400	Gov
140019D	Berkeley Water & Sanitation District		Arvada	Adams	Construction or Rehabilitation of Distribution and/or Transmission Lines; Source Water Protection Plan	\$1,500,000	4,800	Gov
140020D	Berthoud, Town of		Berthoud	Larimer	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$4,050,000	5,250	Gov
140021D	Bethune, Town of		Bethune	Kit Carson	Improvement/Expansion of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure	\$235,000	244	Gov
160070D	Beulah Water Works District		Beulah	Pueblo	Improvement/Expansion of Water Treatment Facility	\$350,000	320	Gov
140022D	Black Hawk, City of		Black Hawk	Gilpin	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	\$43,500,000	118	Gov
140023D	Blanca, Town of		Blanca	Costilla	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$1,800,000	387	Gov
090071D	Blue Mountain Water District		Golden	Jefferson	Improvement/Expansion of Water Treatment Facility	\$1,000,000	380	Gov
090086D	Blue Valley Metropolitan District		Silverthorne	Grand	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$1,070,000	300	Gov
140024D	Bobcat Meadows Metropolitan District		Falcon	El Paso	Improvement/Expansion of Water Treatment Facility	\$900,000	440	Gov
140025D	Bone Mesa Domestic Water District		Paonia	Delta	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$1,200,000	425	Gov
130057D	Boone, Town of		Boone	Pueblo	New Water Treatment Facility; Improvement/Expansion of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure; Source Water Protection Plan	\$1,310,000	351	Gov
140026D	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	Gov
140027D	Branson, Town of		Branson	Las Animas	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$955,000	75	Gov
140028D	Breckenridge, Town of		Breckenridge	Summit	New Water Treatment Facility; Improvement/Expansion of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$101,499,000	36,000	Gov
140029D	Bristol Water & Sanitation District		Bristol	Prowers	Improvement/Expansion of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure; Source Water Protection Plan	\$245,000	150	Gov
160080D	Brook Forest Water District		Evergreen	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$850,000	994	Gov
140030D	Brookside, Town of		Brookside	Fremont	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$440,000	233	Gov

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130017D	Broomfield, City and County of		Broomfield	Broomfield	Improvement/Expansion of Water Treatment Facility	\$15,000,000	56,900	Gov
140031D	Brush, City of		Brush	Morgan	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$877,750	5,400	Gov
140032D	Buena Vista, Town of		Buena Vista	Chaffee	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$2,100,000	2,736	Gov
130063D	Buffalo Creek Water District		Buffalo Creek	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	\$267,000	125	Gov
160090D	Buffalo Mountain Metropolitan District		Silverthorne	Summit	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$4,200,000	5,000	Gov
960189D	Burlington, City of		Burlington	Kit Carson	New Water Treatment Facility; Connection to a New or Existing Water Treatment Facility	\$13,000,000	4,200	Gov
140033D	Calhan, Town of		Calhan	Calhan	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	\$455,000	900	Gov
140034D	Campo, Town of		Campo	Baca	Improvement/Expansion of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure	\$235,000	109	Gov
140035D	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	\$32,625,000	34,800	Gov
140036D	Carbondale, Town of		Carbondale	Garfield	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Source Water Protection Plan; Green Infrastructure	\$5,405,000	6,600	Gov
140037D	Cascade Metropolitan District No. 1		Cascade	El Paso	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$5,750,000	1,500	Gov
090021D	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	Gov
140038D	Castle Rock, Town of		Castle Rock	DOUGLAS	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$124,482,450	56,000	Gov
140039D	Cedaredge, Town of		Cedaredge	Delta	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; Source Water Protection Plan	\$6,665,000	2,300	Gov
140040D	Center, Town of		Center	Saguache	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$2,375,000	2,300	Gov
140041D	Central City, City of		Central City	Gilpin	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan	\$5,710,000	724	Gov
130018D	Central Weld County Water District		Greeley	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$53,000,000	75,427	Gov
160100D	CESS - Rocky Mountain Village		Empire	Clear Creek	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$205,000	200	PNFP
140042D	Cheraw, Town of		Cheraw	Otero	Improvement/Expansion of Water Treatment Facility; Water Supply Facilities	\$70,000	252	Gov
140043D	Cherokee 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	\$28,400,000	17,850	Gov
140044D	Cheyenne Wells, Town of		Cheyenne Wells	Cheyenne	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$10,722,000	945	Gov
140045D	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	Gov

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140046D	Coal Creek, Town of		Coal Creek	Fremont	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure; Source Water Protection Plan	\$800,000	339	Gov
140047D	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	690	Gov
160110D	Colorado Centre Metropolitan District		Colorado Springs	El Paso	New Water Treatment Facility; Water Supply Facilities	\$2,300,000	3,193	Gov
160120D	Colorado City Metropolitan District		Colorado City	Pueblo	Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$6,418,000	2,500	Gov
130019D	Colorado Springs Utilities		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	\$208,693,571	400,000	Gov
140049D	Columbine Lake Water District		Grand Lake	Grand	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$2,000,000	1,550	Gov
140050D	Conifer Metropolitan District		Littleton	Jefferson	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$950,000	500	Gov
160130D	Conifer Water Association		Littleton	Jefferson	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$235,000	900	PNFP
130079D	Cortez, City of		Cortez	Montezuma	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$5,505,500	8,500	Gov
140051D	Costilla County	Costilla County Water & Sanitation System	San Luis	Costilla	Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$1,779,000	500	Gov
130007D	Costilla County	Garcia Domestic Water System	San Luis	Costilla	New Water Treatment Facility; Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$845,000	100	Gov
150030D	Costilla County	Viejo San Acacio	Viejo San Acacio	Costilla	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; Water Supply Facilities	\$688,000	46	Gov
160140D	Cottonwood Water & Sanitation District		Parker	Douglas	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$21,750,000	5,000	Gov
140052D	Craig, City of		Craig	Moffat	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$3,500,000	9,500	Gov
140053D	Crawford, Town of		Crawford	Delta	Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Water Meters	\$1,025,000	425	Gov
160150D	Creede, City of		Creede	Mineral	Improvement/Expansion of Water Treatment Facility; Water Supply Facilities	\$100,000	422	Gov
160160D	Creek Side Estates Water District	Creek Side Estates HOA	Brighton	Adams	Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Water Storage Facilities; Water Meters	\$2,000,000	225	Gov
140055D	Crested Butte South Metropolitan District		Crested Butte	Gunnison	Water Supply Facilities; Water Meters	\$500,000	1,200	Gov
140056D	Crested Butte, Town of		Crested Butte	Gunnison	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$4,000,000	1,647	Gov
140058D	Cripple Creek, City of		Cripple Creek	Teller	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Infrastructure	\$1,440,000	1,300	Gov
140059D	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 Infrastructure	\$610,000	118	Gov

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140061D	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 Infrastructure	\$400,000	166	Gov
140062D	Cucharas Sanitation & Water District		Cucharas	Huerfano	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$1,018,175	1,200	Gov
140063D	Dacono, City of		Dacono	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$2,754,869	4,200	Gov
160170D	Deer Trail, Town of		Deer Trail	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; Source Water Protection Plan	\$800,000	571	Gov
150040D	Del Norte, Town of		Del Norte	Rio Grande	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	\$1,400,000	1,655	Gov
140356D	Delta County Ginters Grove Public Improvement District		Cedaredge	Delta	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$400,000	31	PNFP
140065D	Delta, City of		Delta	Delta	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$27,000,000	9,000	Gov
140310D	Denver Southeast Suburban Water & Sanitation District		Parker	Douglas	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$11,000,000	11,000	Gov
140066D	Dillon Valley Metropolitan District		Dillon	Summit	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan	\$7,005,000	3,000	Gov
140067D	Dillon, Town of		Dillon	Summit	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$4,800,000	3,294	Gov
140069D	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	Gov
160180D	Divide South Water User's Association & Ditch Company		Divide	Teller	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$893,000	50	PNFP
140071D	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	\$15,700,000	7,600	Gov
140072D	Durango West Metropolitan District No. 2		Durango	La Plata	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$1,270,000	624	Gov
140073D	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 Supply Facilities; Water Meters; Green Infrastructure	\$66,173,000	17,656	Gov
140074D	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	603	Gov
140075D	Eagle River Water & Sanitation District		Vail	Eagle	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$2,863,600	19,000	Gov
140076D	Eagle, Town of		Eagle	Eagle	New Water Treatment Facility; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$42,832,958	7,000	Gov
140077D	East Alamosa Water & Sanitation District		Alamosa	Alamosa	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$3,900,000	1,700	Gov
140078D	East Dillon Water District		Dillon	Summit	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Source Water Protection Plan	\$8,000,000	2,000	Gov
140079D	Eckley, Town of		Eckley	Yuma	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$500,000	257	Gov

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060016D	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	Gov
140080D	El Rancho Florida Metropolitan District		Bayfield	La Plata	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$842,000	450	Gov
140081D	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 Infrastructure	\$655,000	230	Gov
160190D	Eleven Mile Ranch Association		Lake George	Park	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$120,000	77	PNFP
060004D	Elizabeth, Town of		Elizabeth	Elbert	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$800,000	1,500	Gov
140083D	Empire, Town of		Empire	Clear Creek	Improvement/Expansion of Water Treatment Facility; Water Supply Facilities; Water Meters	\$1,290,825	282	Gov
140084D	Erie, Town of		Erie	Boulder/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	21,500	Gov
140085D	Estes Park, Town of	Park Entrance Estate Mutual Pipeline & Water Company	Estes Park	Larimer	Connection to a New or Existing Water Treatment Facility; Water Meters	\$1,000,000	12,000	Gov
160510D	Estes Park, Town of		Estes Park	Larimer	Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$11,870,000	12,000	Gov
140086D	Evans, City of		Evans	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$1,450,000	21,000	Gov
140087D	Evergreen 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; Source Water Protection Plan	\$15,319,500	13,900	Gov
140088D	Fairplay, Town of		Fairplay	Park	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$7,000,000	750	Gov
140089D	Falcon Highlands Metropolitan District		Colorado Springs	El Paso	Water Supply Facilities	\$2,500,000	1,200	Gov
140342D	Fayette Water Company		Manzanola	Otero	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Infrastructure	\$480,000	58	PNFP
140090D	Federal Heights, City of		Federal Heights	Adams	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$1,000,000	11,467	Gov
140092D	Flagler, Town of		Flagler	Kit Carson	New Water Treatment Facility; Improvement/Expansion of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure; Source Water Protection Plan	\$1,590,000	564	Gov
140093D	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; Green Infrastructure; Source Water Protection Plan	\$21,000,000	9,359	Gov
140094D	Florissant Water & Sanitation District		Florissant	Teller	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$3,150,000	250	Gov
010048D	Forest Glen Sports Association		Florissant	Teller	New Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$880,239	76	PNFP
140095D	Forest Hills Metropolitan District		Genesee	Jefferson	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$2,325,000	350	Gov
140096D	Forest Lakes Metropolitan District (La Plata County)		Forest Lakes	La Plata	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$3,500,000	2,005	Gov

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140097D	Forest View Acres Water District		Monument	El Paso	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$4,800,000	855	Gov
140098D	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 Meters; Green Infrastructure	\$119,790,000	200,000	Gov
140100D	Fort Lupton, City of		Ft Lupton	Weld	Improvement/Expansion of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$35,000,000	7,250	Gov
140101D	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	\$11,050,000	12,000	Gov
140102D	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	\$91,000,000	22,250	Gov
140103D	Fowler, Town of		Fowler	Otero	New Water Treatment Facility; Water Supply Facilities	\$3,500,000	1,163	Gov
140104D	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	Gov
140105D	Fraser, Town of		Fraser	GRAND	New Water Treatment Facility; Improvement/Expansion of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan; Green Infrastructure	\$19,000,000	1,200	Gov
140341D	Fruitland Domestic Water Company		Crawford	Montrose	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$25,000	335	PNFP
140107D	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 Infrastructure	\$593,000	113	Gov
140108D	Gateway Metropolitan District		Snowmass	Pitkin	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$5,496,074	418	Gov
140109D	Genesee Water & Sanitation District		Genesee	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines; Green Infrastructure	\$3,500,000	4,010	Gov
140110D	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 Infrastructure	\$1,095,000	137	Gov
140111D	Georgetown, Town of		Georgetown	Clear Creek	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Source Water Protection Plan; Green Infrastructure	\$340,000	1,036	Gov
140112D	Gilcrest, Town of		Gilcrest	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$2,800,000	1,200	Gov
140114D	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	\$3,700,000	9,614	Gov
150050D	Grace Mar Water District		Lafayette	Boulder	Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Water Supply Facilities	\$60,000	40	PNFP
140349D	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	254	PNFP
160210D	Granada, Town of		Granada	Prowers	New Water Treatment Facility; Improvement/Expansion of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure; Source Water Protection Plan	\$600,000	503	Gov
140115D	Granby, Town of		Granby	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	\$15,480,000	1,334	Gov
140116D	Granby/Silver Creek Water & Wastewater Authority		Granby	Grand	New Water Treatment Facility	\$6,000,000	12,500	Gov

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140117D	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 Infrastructure	\$2,750,000	5,400	Gov
140118D	Grand Junction, City of		Grand Junction	Mesa	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters; Source Water Protection Plan	\$25,913,000	27,000	Gov
130126D	Grand Lake, Town of		Grand Lake	Grand	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Green Infrastructure	\$2,311,983	471	Gov
160220D	Grand Mesa Metropolitan District No. 2				Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$4,000,000	2,000	Gov
140119D	Greatrock North Water & Sanitation District		Lakewood	Adams	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility	\$4,200,000	1,006	Gov
140337D	Greeville / Carbondale Water Association		Trinidad	Las Animas	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$415,800	472	PNFP
140319D	Guadalupe Water Association		Guadalupe	Conejos	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$2,143,400	41	PNFP
140121D	Gunnison County - Dos Rios Water		Gunnison	Gunnison	Improvement/Expansion of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$3,900,000	1,200	Gov
140122D	Gunnison County - Somerset Domestic WD		Somerset	Gunnison	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$1,000,000	250	Gov
160230D	Hahn's Peak Village Subdivision		Hahn's Peak Village	Routt	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$116,500	52	PNFP
130133D	Haxtun, Town of		Haxtun	Phillips	Construction or Rehabilitation of Distribution and/or Transmission Lines; Green Infrastructure	\$2,325,000	946	Gov
140125D	Hayden, Town of		Hayden	Routt	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	\$6,132,000	1,814	Gov
160240D	Hidden Valley Municipal Water Company		Evergreen	Jefferson	Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Water Supply Facilities; Water Meters	\$400,000	200	PNFP
150010D	High Valley Park		Alamosa	Alamosa	Improvement/Expansion of Water Treatment Plant; Connection to a New or Existing Water Treatment Facility; Water Meters	\$378,000	85	PNFP
140126D	Highland Lakes Water District		Divide	Teller	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; Water Supply Facilities; Water Meters; Green Infrastructure; Source Water Protection Plan	\$3,769,000	732	Gov
130022D	Highview Water District		Lakewood	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,350,000	2,100	Gov
140127D	Hi-Land Acres Water & Sanitation District		Brighton	Adams	New Water Treatment Facility; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$2,000,000	420	Gov
160250D	Hilltop Water Company		Rocky Ford	Otero	New Water Treatment Facilities; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$500,000	300	PNFP
150110D	Homestead Improvement Association		La Junta	Otero	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$110,000	67	PNFP
140303D	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	Gov
160520D	Hope Ditch Company		Brighton	Adams	Water Storage Facilities	\$200,000	75	PNFP

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140128D	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 Meters	\$850,000	569	Gov
140129D	Hotchkiss, Town of		Hotchkiss	Delta	New Water Treatment Facility; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Green Infrastructure; Source Water Protection Plan	\$10,800,000	1,500	Gov
160260D	Hugo, Town of		Hugo,	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	\$1,560,000	720	Gov
140131D	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	\$13,080,000	1,717	Gov
020018D	Idledale Water & Sanitation District		Lakewood	Jefferson	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$2,108,000	187	Gov
140132D	Ignacio, Town of		Ignacio	La Plata	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$678,000	872	Gov
140133D	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 Infrastructure	\$660,000	260	Gov
160270D	Inverness Water & Sanitation District		Englewood	Doug & Arap	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$14,450,000	10,000	Gov
140134D	Jamestown, Town of		Jamestown	Boulder	New Water Treatment Facility; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$1,000,000	250	Gov
140135D	Julesburg, Town of		Julesburg	Sedgwick	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$1,500,000	1,225	Gov
140136D	Keenesburg, Town of		Keenesburg	Weld	New Water Treatment Facility; Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$9,550,000	1,200	Gov
140137D	Kersey, Town of		Kersey	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$56,160,000	1,498	Gov
140138D	Kim, Town of		Kim	Las Animas	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; Source Water Protection Plan	\$520,000	68	Gov
140139D	Kit Carson, Town of		Kit Carson	Cheyenne	Improvement/Expansion of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure; Source Water Protection Plan	\$1,800,000	239	Gov
140141D	La Junta, City of		La Junta	Otero	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Green Infrastructure	\$2,330,000	8,000	Gov
140142D	La Plata Archuleta Water District		Durango	La Plata	New Water Treatment Facility; Improvement/Expansion of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$123,400,000	135	Gov
140144D	La Plata West Water Authority		Durango	La Plata	Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Green Infrastructure	\$25,000,000	3,500	Gov

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140145D	La Veta, Town of		La Veta	Huerfano	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; Source Water Protection Plan	\$1,795,000	763	Gov
140146D	Lafayette, City of		Lafayette	Boulder	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$16,500,000	28,000	Gov
140147D	Lake City, Town of		Lake City	Hinsdale	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan; Green Infrastructure	\$5,300,000	4,000	Gov
140148D	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	Gov
140149D	Lake Durango Water Authority		Durango	La Plata	Improvement/Expansion of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$7,087,180	3,000	Gov
140151D	Lamar, City of		Lamar	Prowers	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; Water Supply Facilities; Water Meters; Green Infrastructure; Source Water Protection Plan	\$8,000,000	7,800	Gov
140304D	Larimer County	Big Elk Meadows Water Association	Lyons	Larimer	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$1,850,000	400	PNFP
140152D	Larimer County	Charles Heights Water Association	Estes Park	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$904,000	150	PNFP
140007D	Larimer County	Fish Creek Water Association	Fort Collins	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$360,000	50	PNFP
140153D	Larimer County	Glacier View Meadows 12th Filing	Livermore	Larimer	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$170,000	85	PNFP
140154D	Larimer County	Glacier View Meadows Water and Sewer Association	Livermore	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$350,000	500	PNFP
140155D	Larimer County	Hondius Water Users Association	Estes Park	Larimer	Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$2,550,000	160	PNFP
160280D	Larimer County	Little Prospect Mountain	Estes Park	Larimer	Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$300,000	18	PNFP
140156D	Larimer County	Lower Venner Ranch Assn, Upper Venner Ranch Assn, Koral Heights Property Owners Association; Little Prospect Acres Subdivision	Estes Park	Larimer	Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$7,264,000	414	PNFP
140157D	Larimer County	Red Feather Lakes	Fort Collins	Larimer	Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$1,500,000	500	PNFP
150060D	Larimer County	Wonderview Condominium Association	Estes Park	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$600,000	60	PNFP
140158D	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	187	Gov

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140159D	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	\$4,220,000	2,234	Gov
140160D	Left Hand Water District		Niwot	Boulder	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$19,000,000	19,500	Gov
140161D	Limon, Town of		Limon	Lincoln	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$1,090,000	6,044	Gov
160290D	Lincoln, County of		Hugo	Lincoln	New Water Treatment Facility; Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure; Source Water Protection Plan	\$620,000	5,420	Gov
090108D	Lochbuie, Town of		Lochbuie	Weld	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$3,550,000	5,400	Gov
140162D	Log Lane Village, Town of		Log Lane Village	Morgan	New Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Improvement/Expansion of Water Treatment Facility; Water Storage Facilities	\$3,700,000	1,006	Gov
140164D	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; Water Meters	\$69,309,500	93,000	Gov
140165D	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 Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$8,840,000	1,200	Gov
140166D	Louisville, City of		Louisville	Boulder	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$13,085,000	18,376	Gov
140167D	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	Gov
140309D	Lower Arkansas Valley Rural Water Authority		Manzanola	Otero	Improvement/Expansion of Water Treatment Plant; Water Storage Facilities; Water Supply Facilities; Green Project	\$455,000	325	Gov
140170D	Mancos, Town of		Mancos	Montezuma	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$1,500,000	1,361	Gov
140171D	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	5,400	Gov
140172D	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 Infrastructure	\$650,000	427	Gov
140350D	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	PNFP
140314D	McClave Water Association, Inc.		McClave	Bent	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$850,000	450	PNFP
030007D	Meadow Mountain Water Supply Company		Allenspark	Boulder	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$2,851,000	80	PNFP
140173D	Merino, Town of		Merino	Logan	New Water Treatment Facility; Water Storage Facilities; Water Meters	\$1,500,000	295	Gov
140174D	Mesa Cortina Water & Sanitation District		Dillon	Summit	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$7,500,000	800	Gov
140175D	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	\$580,000	170	Gov

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160300D	Mill Creek Park Water Improvement Association		Dumont	Clear Creek	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$1,250,000	100	PNFP
140177D	Milliken, Town of		Milliken	Weld	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; Water Supply Facilities; Water Meters	\$25,700,000	5,900	Gov
140178D	Minturn, Town of		Minturn	Eagle	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$7,960,000	1,500	Gov
140179D	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	Gov
030042D	Monument, Town of		Monument	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	\$24,060,000	2,450	Gov
130174D	Morgan County Quality Water District		Fort Morgan	Morgan	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	\$22,499,000	5,980	Gov
140180D	Morrison Creek Metropolitan Water & Sanitation District		Stagecoach	Routt	Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$8,750,000	1,000	Gov
140181D	Morrison, Town of		Morrison	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; Water Meters	\$4,950,000	430	Gov
140182D	Mount Vernon Country Club Metropolitan District		Golden	Jefferson	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$2,000,000	360	Gov
140183D	Mount Werner Water & Sanitation District		Steamboat Springs	Routt	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Green Infrastructure; Source Water Protection Plan	\$7,411,248	16,980	Gov
140184D	Mountain View Village Water & Sanitation District		Leadville	Lake	Improvement/Expansion of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$2,000,000	1,000	Gov
160310D	Mountain View, Town of		Mountain View	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$3,500,000	529	Gov
140185D	Mountain Water & Sanitation District		Conifer	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$2,000,000	900	Gov
140187D	Naturita, Town of		Naturita	Montrose	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$1,350,000	525	Gov
140189D	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	Gov
140343D	Newdale - Grand Valley Water Company		Rocky Ford	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	\$1,100,000	580	PNFP
140344D	North Holbrook Water Company		Cheraw	Otero	New Water Treatment Facility; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$938,000	45	PNFP
140191D	North Shore Water District		Granby	Grand	Water Storage Facilities; Water Supply Facilities	\$2,000,000	378	Gov
160320D	North Weld County Water District		Lucerne	Weld	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Green Infrastructure	\$18,500,000	10,000	Gov

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140193D	Northern Douglas County Water & Sanitation District		Littleton	Douglas	Connection to a New or Existing Water Treatment Facility	\$16,000,000	5,500	Gov
100069D	Northglenn, City of		Northglenn	Adams	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters; Green Infrastructure	\$10,410,000	37,500	Gov
140194D	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	\$7,599,110	1,700	Gov
140195D	Nucla, Town of		Nucla	Montrose	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$1,300,000	711	Gov
140197D	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	Gov
140325D	Oak Meadows Water Association Inc.		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	PNFP
140198D	Olathe, Town of		Olathe	Montrose	Construction or Rehabilitation of Distribution and/or Transmission Lines; Green Infrastructure	\$700,000	1,800	Gov
140199D	Olde Stage Water District		Boulder	Boulder	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$139,800	250	Gov
140200D	Olney Springs, Town of		Olney Springs	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	\$220,000	326	Gov
140201D	Ophir, Town of		Ophir	San Miguel	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure	\$700,000	180	Gov
140202D	Ordway, Town of		Ordway	Crowley	New Water Treatment Facility; Improvement/Expansion of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure; Source Water Protection Plan	\$1,200,000	1,025	Gov
160330D	Otis, Town of		Otis	Washington	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Green Infrastructure	\$2,750,000	600	Gov
140203D	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	1,000	Gov
140204D	Ovid, Town of		Ovid	Sedgwick	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$750,000	318	Gov
140205D	Pagosa Area Water & Sanitation District		Pagosa Springs	Archuleta	Construction or Rehabilitation of Distribution and/or Transmission Lines; Green Infrastructure	\$5,297,595	10,000	Gov
140206D	Paint Brush Hills Metropolitan District		Falcon	El Paso	New Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$3,100,000	2,950	Gov
140207D	Palisade, Town of		Palisade	Mesa	Construction or Rehabilitation of Distribution and/or Transmission Lines; Green Infrastructure	\$543,000	3,060	Gov
140208D	Palmer Lake, Town of		Palmer Lake	El Paso	Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$1,600,000	2,500	Gov
160340D	Panorama Ranches Homeowners Association		Carbondale	Garfield	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Green Infrastructure	\$575,000	110	PNFP
130200D	Paonia, Town of		Paonia	Delta	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Green Project	\$5,500,000	1,500	Gov

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140211D	Park Forest Water District		Colorado Springs	El Paso	New Water Treatment Facility; Improvement/Expansion of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure; Source Water Protection Plan	\$4,600,000	1,000	Gov
140327D	Park Water Company		Evergreen	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$70,000	100	PNFP
140212D	Parkville Water District		Leadville	Lake	New Water Treatment Facility; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$68,100,000	5,000	Gov
160350D	Patterson Valley Water Company		Rocky Ford	Otero	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$3,100,000	150	PNFP
140213D	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	Gov
140305D	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 Infrastructure	\$3,190,000	3,280	Gov
140214D	Perry Park Water & Sanitation District		Larkspur	Douglas	Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Water Supply Facilities	\$3,500,000	3,500	Gov
160360D	Peyton Pines Filing 4 Water Association		Peyton	El Paso	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$345,550	100	PNFP
140216D	Pine Brook Water District		Boulder	Boulder	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$3,041,000	1,100	Gov
990035D	Pine Drive Water District		Beulah	Pueblo	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$602,200	241	Gov
140217D	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	750	Gov
160530D	Pitkin Mesa Pipe Line Company		Paonia	Delta	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$945,000	492	PNFP
140218D	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	2,500	Gov
140219D	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	760	Gov
150120D	Ponderosa Retreat & Conference Center		Larkspur	Douglas	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$2,840,000	534	PNFP
160370D	Presbyterian Highlands Water Treatment Plant		Allenspark	Boulder	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Connection to a New or Existing Water Treatment Facility; Water Storage Facility	\$535,000	2,000	PNFP
160380D	Prince Creek HOA		Carbondale	Pitkin	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; Water Meters; Source Water Protection Plan	\$305,000	50	PNFP
140220D	Pritchett, Town of		Pritchett	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; Green Infrastructure	\$230,000	135	Gov

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140221D	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	47,895	Gov
160390D	Prosperity Lane Water & Sewer Association		Lamar	Prowers	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$1,600,000	400	PNFP
140222D	Pueblo Board of Water Works		Pueblo	Pueblo	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$33,491,542	109,000	Gov
140223D	Pueblo West Metropolitan District		Pueblo West	Pueblo	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Source Water Protection Plan	\$15,500,000	35,000	Gov
140224D	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	150	Gov
140225D	Ralston Valley Water & Sanitation District		Arvada	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$2,000,000	1,620	Gov
140226D	Rangely, Town of		Rangely	Rio Blanco	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	\$9,900,000	2,200	Gov
140227D	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	\$428,000	383	Gov
140228D	Red Rock Valley Estates Water District		Colorado Springs	EL PASO	Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$390,000	300	Gov
160400D	Redhill Forest Property Owners Mutual Water & Cattle Association		Fairplay	Park	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$900,000	240	PNFP
160410D	Redstone Water & Sanitation District		Redstone	Pitkin	Improvement/Expansion of Water Treatment Facility	\$125,000	360	Gov
140229D	Rico, Town of		Rico	Dolores	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$1,700,000	350	Gov
160420D	Ridgewood Water District		Woodland Park	Teller	Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$1,200,000	200	Gov
140231D	Ridgway, Town of		Ridgway	Ouray	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Green Infrastructure	\$5,150,000	925	Gov
140232D	Rifle, City of		Rifle	Garfield	Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$7,600,000	9,500	Gov
140307D	Rock Creek Mesa Water District		Colorado Springs	El Paso	New Water Treatment Facility; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$2,140,000	215	PNFP
140234D	Rockvale, Town of		Rockvale	Fremont	Improvement/Expansion of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$1,065,000	494	Gov
140235D	Rocky Ford, City of		Rocky Ford	Otero	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$2,250,000	3,920	Gov
140352D	Rosewood Hills Property & Homeowners Association		Woodland Park	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; Source Water Protection Plan	\$1,900,000	150	PNFP
140236D	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	1,200	Gov
140237D	Routt County	Community of Phippsburg	Steamboat Springs	Routt	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$350,000	220	Gov
140238D	Routt County	Unincorporated Community of Hahn's Peak	Steamboat Springs	Routt	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	\$2,000,000	200	Gov

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140239D	Roxborough Water & Sanitation District		Littleton	Douglas/Jeff	New Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$38,500,000	8,900	Gov
140240D	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	153	Gov
140241D	Saguache, Town of		Saguache	Saguache	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$2,200,000	485	Gov
140242D	Salida, City of		Salida	Chaffee	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters; Green Infrastructure; Source Water Protection Plan	\$8,076,000	5,400	Gov
140243D	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	Gov
140244D	San Luis Water & Sanitation District		San Luis	Costilla	Water Supply Facilities	\$800,000	629	Gov
140245D	Security Water District		Colorado Springs	El Paso	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Infrastructure	\$9,284,000	19,300	Gov
140246D	Sedalia Water & Sanitation District		Sedalia	Douglas	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$3,520,000	215	Gov
100011D	Sedgwick, Town of		Sedgwick	Sedgwick	Improvement/Expansion of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$569,000	183	Gov
160430D	Seibert, Town of		Seibert	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; Source Water Protection Plan	\$1,120,000	182	Gov
140249D	Shadow Mountain Village Local Improvement District		Craig	Moffat	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$675,510	534	Gov
140308D	Sheridan Lake Water District		Sheridan Lake	Kiowa	Improvement/Expansion of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$1,112,000	88	Gov
140250D	Silver Heights Water & Sanitation District		Castle Rock	Douglas	Water Meters; Source Water Protection Plan	\$57,000	500	Gov
140251D	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 Infrastructure	\$360,000	169	Gov
140252D	Silverton, Town of		Silverton	San Juan	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$3,000,000	550	Gov
130232D	Simla, Town of		Simla	Elbert	Improvement/Expansion of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$340,000	625	Gov
160440D	Snowmass Water & Sanitation District		Snowmass Village	Pitkin	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$29,000,000	6,000	Gov
160450D	South Fork, Town of		South Fork	Rio Grande	New Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$16,989,229	390	Gov
140256D	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	Gov

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140345D	South Swink Water Company		Swink	Otero	New Water Treatment Facility; Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$5,041,000	610	PNFP
140338D	Spanish Peaks Landowners Association		Agular	Las Animas	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$100,000	120	PNFP
140257D	Spring Canyon Water & Sanitation District		Fort Collins	Larimer	Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$3,800,000	1,500	Gov
140258D	Springfield, Town of		Springfield	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; Green Infrastructure	\$2,000,000	1,411	Gov
960145D	St Charles Mesa Water District		Pueblo	Pueblo	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$2,555,000	10,000	Gov
130233D	St Mary's Glacier Water & Sanitation District		St Mary's Glacier	Clear Creek	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$3,735,000	471	Gov
140261D	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	Gov
140262D	Sterling, City of		Sterling	Logan	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$37,000,000	15,000	Gov
140264D	Strasburg Sanitation & Water District		Strasburg	Adams	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Water Supply Facilities; Green Infrastructure	\$8,110,000	1,754	Gov
140265D	Stratton, Town of		Stratton	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; Source Water Protection Plan; Green Infrastructure	\$295,000	662	Gov
150080D	Stucker Mesa Domestic Water Company		Paonia	Delta	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$650,000	34	PNFP
140266D	Sugar City, Town of		Sugar City	Crowley	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	\$725,000	244	Gov
150130D	Sunset Lake Summer Home Owners		Sunset Lake, Grand Mesa	Mesa	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Source Water Protection Plan	\$490,000	32	PNFP
140267D	Superior Metropolitan District No. 1		Superior	Boulder	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$7,550,000	12,500	Gov
140269D	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 Infrastructure; Source Water Protection Plan	\$390,000	607	Gov
140270D	Tabernash Meadows Water & Sanitation District		Tabernash	Grand	Improvement/Expansion of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Water Storage Facilities; Water Supply Facilities	\$1,450,000	462	Gov
140271D	Teller County Water & Sanitation District No. 1		Woodland Park	Teller	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters; Green Infrastructure	\$1,255,000	680	Gov
140272D	Telluride, Town of		Telluride	San Miguel	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$7,000,000	9,000	Gov
160460D	Three Mile Trailer Park		Glenwood Springs	Garfield	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$60,000	50	PNFP

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160470D	Thunderbird Water & Sanitation District		Sedalia	Douglas	New Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$930,000	400	Gov
140274D	Timbers Water & Sanitation District		Steamboat Springs	Routt	Water Storage Facilities; Water Supply Facilities; Water Meters	\$400,000	200	Gov
150090D	Todd Creek Farms Village Metropolitan District No. 1		Brighton	Adams	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$4,700,000	4,500	Gov
160480D	Tranquil Acres Water Supply, Inc.		Woodland Park	Teller	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	\$791,198	220	PNFP
090043D	Tree Haus Metropolitan District		Steamboat Springs	Routt	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters; Source Water Protection Plan	\$310,000	300	Gov
130243D	Tri-County Water Conservancy District		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	18,000	Gov
140275D	Trinidad, City of		Trinidad	Las Animas	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$21,762,200	10,000	Gov
140277D	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 Infrastructure	\$1,380,000	42	Gov
140278D	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	Gov
140279D	Upper Eagle Regional Water Authority		Avon, Edwards	Eagle	Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Water Supply Facilities	\$2,119,060	18,581	Gov
140316D	Ute Heights Community Water System		Salida	Chaffee	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$770,000	70	PNFP
140280D	Victor, City of		Victor	Teller	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Source Water Protection Plan	\$2,950,000	460	Gov
140281D	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; Source Water Protection Plan; Green Infrastructure	\$270,000	110	Gov
140282D	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 Infrastructure	\$1,510,000	107	Gov
140347D	Vroman Water Company		Manzanola	Otero	Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Green Infrastructure	\$380,000	125	PNFP
140283D	W/J Metropolitan District		Woody Creek	Pitkin	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$830,000	250	Gov
960115D	Walden, Town of		Walden	Jackson	Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Green Infrastructure	\$1,900,000	590	Gov
140284D	Walsenburg, City of		Walsenburg	Huerfano	Improvement/Expansion of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$4,780,000	2,926	Gov
140285D	Walsh, Town of		Walsh	Baca	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$500,000	528	Gov
150140D	Wattenberg Improvement Association		Wattenberg	Weld	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$1,140,000	245	PNFP

Appendix A
Drinking Water Revolving Fund
2016 Project Eligibility List

Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
140287D	Wellington, Town of		Wellington	Larimer	Improvement/Expansion of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$27,500,000	7,000	Gov
160490D	West Grand Valley Water Company		Rocky Ford	Otero	New Water Treatment Facilities; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$400,000	200	PNFP
140288D	Westminster, City of		Westminster	Adams/Jeffers	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	\$289,260,000	156,000	Gov
140289D	Westwood Lakes Water District		Woodland Park	Teller	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$650,000	378	Gov
140290D	Widefield Water & Sanitation District		Colorado Springs	El Paso	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Infrastructure	\$3,990,000	18,000	Gov
090056D	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	894	Gov
140291D	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	394	Gov
140292D	Williamsburg, Town of		Williamsburg	Fremont	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters; Green Infrastructure	\$1,000,000	659	Gov
140294D	Windsor, Town of		Windsor	Weld	Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$32,475,000	23,000	Gov
140295D	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	Gov
140296D	Woodland Park, City of		Woodland Park	Teller	Connection to a New or Existing Water Treatment Facility; Water Storage Facilities; Water Meters	\$11,500,000	8,474	Gov
140297D	Woodmen Hills Metropolitan District		Falcon	El Paso	Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Water Supply Facilities	\$3,850,000	8,690	Gov
140298D	Wray, City of		Wray	Yuma	Improvement/Expansion of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$2,464,000	2,363	Gov
140299D	Yampa Valley Housing Authority	Fish Creek Mobile Home Park	Steamboat Springs	Routt	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$500,000	158	Gov
140300D	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	\$5,387,856	429	Gov
160500D	YMCA Snow Mountain Ranch		Granby	Grand	Improvement/Expansion of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$1,705,000	2,700	PNFP
140301D	Yuma, City of		Yuma	Yuma	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Green Infrastructure	\$8,250,000	4,049	Gov

Total: \$5,152,086,177

**Appendix B
Drinking Water Revolving Fund
FY 2016 Project Priority / Fundable List**

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

Project Number	Pts*	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC*	Term (Yrs)	Loan Type	Interest Rate	Green Amount	Green C or B*	Categories 1, 2, 3, or 4	Project Description
140302D	270	Antonito, Town of	Conejos	CO0111100	1,100	\$4,678,000	\$3,400,000	Y	20	L	0.00%				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
960007D	165	Bennett, Town of	Adams	CO0101020	2,400	\$5,000,000		N							New Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan
130007D	165	Costilla County Garcia Domestic Water Users Association	Costilla	CO0112700	100	\$200,000	\$270,293	Y	NA		PF				Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters
140249D	165	Shadow Mountain Village Local Improvement District	Moffat	CO0141188	534	\$675,510	\$599,427	N	NA		PF				Construction or Rehabilitation of Distribution and/or Transmission Lines
140291D	140	Wiley, Town of	Prowers	CO0150900	405	\$400,000	\$207,000	Y	NA		PF				Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
060016D	130	Edgewater, City of	Jefferson	CO0130237	5,407	\$3,300,000	\$2,000,000	N	20	D	2.00%				Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters
020015D	130	Williamsburg, Town of	Fremont	CO0122950	772	\$1,000,000	\$826,000	Y	30	D	1.00%				Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters; Green Project
140257D	125	Spring Canyon Water & Sanitation District	Larimer	CO0135721	1,500	\$5,500,000	\$2,000,000	N	20	D	2.00%				Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Water Storage Facilities; Water Supply Facilities
140310D	115	Denver SE Suburban Water & Sanitation District	Douglas	CO0118025	10,421	\$11,004,500	\$14,250,066	N	20	L	2.07%				Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities
140299D	110	Yampa Valley Housing Authority Fish Creek Mobile Home Park	Routt		158	\$500,000	\$986,750	Y	20	D/PF	0.00%				Construction or Rehabilitation of Distribution and/or Transmission Lines
140007D	100	Larimer County for Fish Creek Water Association	Larimer		50	\$310,000	\$314,505	N	20	D	2.00%				Construction or Rehabilitation of Distribution and/or Transmission Lines
140027D	85	Branson, Town of	Las Animas	CO0136300	64	\$300,000		Y							Improvement/Expansion of Water Treatment Facility
140051D	85	Costilla County - Costilla County Water & Sanitation System	Costilla	CO0112300	500	\$1,779,000		Y							Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
150030D	85	Costilla County for Viejo San Acacio	Costilla	CO0112810	46	\$688,000		Y							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; Water Supply Facilities

Projects maybe further prioritized at time of application depending on loan capacity

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**Appendix B
Drinking Water Revolving Fund
FY 2016 Project Priority / Fundable List**

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

Project Number	Pts*	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC*	Term (Yrs)	Loan Type	Interest Rate	Green Amount	Green C or B*	Categories 1,2,3, or 4	Project Description
090136D	85	Empire, Town of	Clear Creek	CO0110010	282	\$2,316,900	\$847,920	Y	NA	D	PF				Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters
140342D	85	Fayette Water Company	Otero	CO0145180	58	\$480,000		Y							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Infrastructure
140092D	85	Flagler, Town of	Kit Carson	CO0132010	612	\$550,000	\$652,900	Y							New Water Treatment Facility; Improvement/Expansion of Water Treatment Plant; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure
160210D	85	Granada, Town of	Prowers	CO0150300	503	\$600,000		Y							New Water Treatment Facility; Improvement/Expansion of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure; Source Water Protection Plan
140144D	85	La Plata West Water Authority	La Plata	CO0134466	2,275	\$7,700,000		N							Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Green Infrastructure
100026D	85	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
140172D	85	Manzanola, Town of	Otero	CO0145450	525	\$650,000	\$682,000	Y	NA	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; Green Project
140327D	85	Park Water Company	Jefferson	CO0130115	100	\$70,000		Y							Construction or Rehabilitation of Distribution and/or Transmission Lines
160410D	85	Redstone Water & Sanitation District	Pitkin		360	\$125,000		Y							Improvement/Expansion of Water Treatment Facility
140246D	85	Sedalia Water & Sanitation District	Douglas	CO0118060	215	\$3,520,000		Y							New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters

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**Appendix B
Drinking Water Revolving Fund
FY 2016 Project Priority / Fundable List**

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

Project Number	Pts*	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC*	Term (Yrs)	Loan Type	Interest Rate	Green Amount	Green C or B*	Categories 1,2,3, or 4	Project Description
100011D	85	Sedgwick, Town of	Sedgwick	CO0158010	183	\$569,000		Y							Improvement/Expansion of Water Treatment Plant; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines
140308D	85	Sheridan Lake Water District	Kiowa	CO0131800	88	\$1,112,000		Y							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities
090056D	85	Wiggins, Town of	Morgan	CO0144035	894	\$5,824,600		Y							New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
960006D	75	Baca Grande Water & Sanitation District	Saguache	CO0155200	1,200	\$658,000		Y							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Green Infrastructure
130063D	75	Buffalo Creek Water District	Jefferson	CO0130015	125	\$359,700		N							Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan
960189D	75	Burlington, City of	Kit Carson	CO132005	4,254	\$15,000,000		Y							New Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure
160110D	75	Colorado Centre Metropolitan District	El Paso	CO0121140	3,193	\$2,300,000		Y							New Water Treatment Facility; Water Supply Facilities
160150D	75	Creede, City of	Mineral	CO0140500	422	\$100,000		Y							Improvement/Expansion of Water Treatment Facility; Water Supply Facilities
150040D	75	Del Norte, Town of	Rio Grande	CO0153200	1,655	\$1,400,000		Y							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
160180D	75	Divide South Water User's Association & Ditch Company	Teller	CO0160275	50	\$893,000		Y							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
140074D	75	Eads, Town of	Kiowa	CO0131400	848	\$545,000		Y							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters; Source Water Protection Plan
030021D	75	Florissant Water & Sanitation District	Teller	CO0160175	220	\$750,000	\$847,920	Y	0	D	PF				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

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**Appendix B
Drinking Water Revolving Fund
FY 2016 Project Priority / Fundable List**

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

Project Number	Pts*	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC*	Term (Yrs)	Loan Type	Interest Rate	Green Amount	Green C or B*	Categories 1,2,3, or 4	Project Description
160230D	75	Hahn's Peak Village Subdivision	Routt	CO254182	52	\$116,500		Y							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
140133D	75	Iliff, Town of	Logan		260	\$660,000		Y							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure
140145D	75	La Veta, Town of	Huerfano	CO0109011	763	\$1,795,000		Y							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; Source Water Protection Plan
140170D	75	Mancos, Town of	Montezuma	CO0142700	1,361	\$1,500,000		Y							Construction or Rehabilitation of Distribution and/or Transmission Lines
990035D	75	Pine Drive Water District	Pueblo	CO0151450	241	\$602,200		Y							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities
160420D	75	Ridgewood Water District	Teller	CO160400	200	\$1,200,000		Y							Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities
140236D	75	Round Mountain Water & Sanitation District	Custer	CO0114500	1,056	\$2,000,000		Y							New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
140250D	75	Silver Heights Water & Sanitation District	Douglas	CO018075	500	\$57,000		Y							Water Meters; Source Water Protection Plan
140345D	75	South Swink Water Company	Otero	CO0145690	610	\$5,041,000		Y							New Water Treatment Facility; Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan
090021D	70	Castle Pines Metro District	Douglas	CO0118005	4,000	\$17,210,000	\$1,872,578	N	20	D	2.00%				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
090033D	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

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Drinking Water Revolving Fund
FY 2016 Project Priority / Fundable List**

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

Project Number	Pts*	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC*	Term (Yrs)	Loan Type	Interest Rate	Green Amount	Green C or B*	Categories 1,2,3, or 4	Project Description
090033D	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
030022D	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
140008D	65	Arabian Acres Metropolitan District	Teller	CO0160075	620	\$3,110,000		N							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
050008D	65	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
140041D	65	Central City, City of	Gilpin	CO0124171	724	\$5,710,000		N							New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan
140045D	65	Clifton Water District	Mesa	CO0139180	35,000	\$37,750,000	\$13,948,507	N	20	L	1.89%				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
140103D	65	Fowler, Town of	Otero	CO0145210	1,163	\$3,500,000		Y							New Water Treatment Facility; Water Supply Facilities
140341D	65	Fruitland Domestic Water Company	Montrose	CO0115288	335	\$25,000		Y							Construction or Rehabilitation of Distribution and/or Transmission Lines
160520D	65	Hope Ditch Company	Adams		75	\$200,000		Y							Water Storage Facilities
140147D	65	Lake City, Town of	Hinsdale	CO0127467	4,000	\$5,300,000	\$500,000	Y	30	D	0%				New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan; Green Infrastructure
140148D	65	Lake Creek Metropolitan WD	Eagle	CO0119467	210	\$2,050,000		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines
140197D	65	Oak Creek, Town of	Routt	CO0154566	870	\$9,905,000		Y							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters

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Drinking Water Revolving Fund
FY 2016 Project Priority / Fundable List**

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

Project Number	Pts*	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC*	Term (Yrs)	Loan Type	Interest Rate	Green Amount	Green C or B*	Categories 1,2,3, or 4	Project Description
140202D	65	Ordway, Town of	Crowley	CO0113700	1,025	\$1,200,000		Y							New Water Treatment Facility; Improvement/Expansion of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure; Source Water Protection Plan
140237D	65	Routt County Community of Phippsburg	Routt	CO154609	200	\$350,000		N							Construction or Rehabilitation of Distribution and/or Transmission Lines
160450D	65	South Fork, Town of	Rio Grande		390	\$16,989,229		Y							New Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan
040030D	65	Teller County Water & Sanitation District No. 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
960238D	65	Yampa, Town of	Routt	CO0154900	519		\$1,370,241	Y	20	D	1%				Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Source Water Protection Plan Implementation
140160D	60	Left Hand Water District	Boulder	CO0107471	19,125	\$39,686,000	\$29,900,336	N	20	L	1.98%				Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities
100026D	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
160070D	55	Beulah Water Works District	Pueblo	CO0151100	320	\$350,000		N							Improvement/Expansion of Water Treatment Facility
140024D	55	Bobcat Meadows Metropolitan District	El Paso	CO0121060	440	\$900,000		N							Improvement/Expansion of Water Treatment Facility
140030D	55	Brookside, Town of	Fremont	CO0122050	233	\$440,000		N							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters
140032D	55	Buena Vista, Town of	Chaffee	CO0108300	2,736	\$2,100,000		Y							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
140072D	55	Durango West Metropolitan District No. 2	La Plata	CO0134190	624	\$1,270,000		N							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
140119D	55	Greatrock North Water & Sanitation District	Adams	CO0101063	1,006	\$4,200,000		Y							New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility

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Project Number	Pts*	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC*	Term (Yrs)	Loan Type	Interest Rate	Green Amount	Green C or B*	Categories 1,2,3, or 4	Project Description
140129D	55	Hotchkiss, Town of	Delta	CO115352	1,500	\$10,800,000		Y							New Water Treatment Facility; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Green Infrastructure; Source Water Protection Plan
140135D	55	Julesburg, Town of	Sedgwick	CO0158001	1,225	\$1,500,000		Y							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines
140142D	55	La Plata Archuleta Water District	La Plata	CO0134191	135	\$123,400,000		N							New Water Treatment Facility; Improvement/Expansion of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters
140151D	55	Lamar, City of	Prowers	CO0150700	8,500	\$25,000,000		N							New Water Treatment Facility; Improvement/Expansion of Water Treatment Plant; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Source Water Protection Plan; Green Infrastructure
960061D	55	Larkspur, Town of	Douglas	CO0118030	214	\$3,100,000	\$2,000,000	Y	30	D	0%				New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
140177D	55	Milliken, Town of	Weld	CO162511	5,900	\$5,000,000		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters
130174D	55	Morgan County Quality Water District	Morgan	CO0144020	5,980	\$22,499,000		Y							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan
160310D	55	Mountain View, Town of	Jefferson		529	\$3,500,000		Y							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters
140325D	55	Oak Meadows Water Association Inc.	Garfield	CO0123567	64	\$1,800,000		N							Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
160340D	55	Panorama Ranches Homeowners Association	Garfield	CO0123595	110	\$575,000		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Green Infrastructure
140307D	55	Rock Creek Mesa Water District	El Paso	CO121725	215	\$2,140,000									New Water Treatment Facility; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities

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**Appendix B
Drinking Water Revolving Fund
FY 2016 Project Priority / Fundable List**

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Project Number	Pts*	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC*	Term (Yrs)	Loan Type	Interest Rate	Green Amount	Green C or B*	Categories 1,2,3, or 4	Project Description
160470D	55	Thunderbird Water & Sanitation District	Douglas	CO118078	400	\$930,000		N							New Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters
140274D	55	Timbers Water & Sanitation District	Routt	CO0154743	200	\$400,000		N							Water Storage Facilities; Water Supply Facilities; Water Meters
160500D	55	YMCA Snow Mountain Ranch	Grand	CO0125916	2,700	\$1,705,000		Y							Improvement/Expansion of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan
140301D	55	Yuma, City of	Yuma	CO0163020	4,049	\$8,250,000		Y							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Green Infrastructure
110005D	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	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
960156D	50	Sterling, City 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
160090D	45	Buffalo Mountain Metropolitan District	Summit	CO0159025	5,000	\$4,200,000		Y							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities
140037D	45	Cascade Metropolitan District No. 1	El Paso	CO0121100	1,500	\$5,750,000		N							New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters
140049D	45	Columbine Lake Water District	Grand	CO125155	241	\$1,600,000	\$690,000	N	20	DL	2.00%				Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities
130079D	45	Cortez, City of	Montezuma	CO0142200	8,500	\$5,505,500		Y							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
160140D	45	Cottonwood Water & Sanitation District	Douglas	CO0118020	5,000	\$21,750,000		Y							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
140052D	45	Craig, City of	Moffat	CO0141188	9,500	\$2,000,000		N							Construction or Rehabilitation of Distribution and/or Transmission Lines
060004D	45	Elizabeth, Town of	Elbert	CO0120010	1,500	\$800,000		N							Construction or Rehabilitation of Distribution and/or Transmission Lines

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Project Number	Pts*	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC*	Term (Yrs)	Loan Type	Interest Rate	Green Amount	Green C or B*	Categories 1,2,3, or 4	Project Description
140089D	45	Falcon Highlands Metropolitan District	El Paso	CO0121247	1,200	\$2,500,000									Water Supply Facilities
090045D	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
140136D	45	Keenesburg, Town of	Weld	CO0162438	1,200	\$9,550,000		N							New Water Treatment Facility; Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
130145D	45	Kim, Town of	Las Animas	CO0136400	76	\$751,500	\$241,500	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
140206D	45	Paint Brush Hills Metropolitan District	El Paso	CO0221690	2,950	\$3,100,000		N							New Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters
140212D	45	Parkville Water District	Lake	CO0133700	5,000	\$29,730,000		Y							New Water Treatment Facility; Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure
140275D	45	Trinidad, City of	Las Animas	CO0136800	10,000	\$21,762,200		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters
140296D	45	Woodland Park, City of	Teller	CO0160900	8,474	\$11,500,000		N							Connection to a New or Existing Water Treatment Facility; Water Storage Facilities; Water Meters
140010D	40	Aspen Park Metropolitan District	Jefferson	CO0230036	200	\$111,600		N							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters
150020D	40	Bald Mountain Metropolitan District	Douglas	CO0118050	534	\$2,840,000		N							New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
140022D	40	Black Hawk, City of	Gilpin	CO0124147	118	\$43,500,000		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan
160160D	40	Creek Side Estates Water District	Adams	N/A	225	\$2,000,000		N							Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Water Storage Facilities; Water Meters
140095D	40	Forest Hills Metropolitan District	Jefferson	CO140095D	350	\$2,325,000		N							New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters
140104D	40	Franktown Business Area Metropolitan District	Douglas		15	\$5,095,000		N							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities

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Project Number	Pts*	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC*	Term (Yrs)	Loan Type	Interest Rate	Green Amount	Green C or B*	Categories 1,2,3, or 4	Project Description
140126D	40	Highland Lakes Water District	Teller	CO0160200	732	\$3,769,000	\$2,000,000	N	30	D	2%				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; Water Meters; Source Water Protection Plan; Green Infrastructure
140127D	40	Hi-Land Acres Water & Sanitation District	Adams	CO101075	420	\$2,000,000		N							New Water Treatment Facility; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities
140155D	40	Larimer County for Hondius Water Users Association	Larimer	CO0235352	160	\$2,550,000									Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
140182D	40	Mount Vernon Country Club Metropolitan District	Jefferson	CO0130090	360	\$2,000,000		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
150120D	40	Ponderosa Retreat & Conference Center	Douglas	CO0118050	534	\$2,840,000		N							New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
140231D	40	Ridgway, Town of	Ouray	CO0146676	900	\$5,150,000		N							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Green Infrastructure
130274D	40	Roxborough Water & Sanitation District	Douglas / Jefferson	CO0118055	8,900	\$1,220,971	\$5,199,125	N	20	L	2.07%				New Water Treatment Facilities; Connect to Existing Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines
050048D-2	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
140271D	40	Teller County Water & Sanitation District No. 1	Teller	CO160800	680	\$1,255,000		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters; Green Infrastructure
140283D	40	W/J Metropolitan District	Pitkin	CO149844	250	\$830,000		N							New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines
960238D	40	Yampa, Town of	Routt	CO0154900	519	\$2,445,141	\$847,920	Y	NA	D	PF				Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Source Water Protection Plan Implementation
130110D	35	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

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140125D	35	Hayden, Town of	Routt	CO0040959	1,814	\$2,484,752	\$915,000	N	20	D	2.00%				Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Source Water Protection Plan; Green Infrastructure
130200D	35	Paonia, Town of	Delta	CO0115601	1,500	\$5,496,820	\$847,920	Y	N/A	D	PF	\$500,000	C	3	Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Green Infrastructure
130200D	35	Paonia, Town of	Delta	CO0115601	1,500		\$2,148,574	Y	N/A	D	2%				Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Green Infrastructure
020007D	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
140067D	30	Dillon, Town of	Summit	CO0159035	3,294	\$4,500,000	\$1,800,000	N	20	D	2%				Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
140109D	30	Genesee Water & Sanitation District	Jefferson	CO0130035	4,010	\$10,110,000	\$9,790,312	N	20	L	2.17%				New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters
030042D	30	Monument, Town of	El Paso	CO0121475	2,450	\$24,060,000		N							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
130212D	30	Rangely, Town of	Rio Blanco	CO0152266	2,200	\$1,500,000	\$1,500,000	N	20	D	2%				Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Green Infrastructure
150090D	30	Todd Creek Farms Village Metropolitan District No. 1	Adams	CO101075	4,500	\$4,700,000		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities
140043D	25	Cherokee Metropolitan District	El Paso	CO0024457	17,850	\$28,400,000		N							New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
160270D	25	Inverness Water & Sanitation District	Doug & Arap	CO0203012	10,000	\$14,450,000		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
140164D	25	Longmont, City of	Boulder	CO107485	93,000	\$69,309,500		N							Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters

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140223D	25	Pueblo West Metropolitan District	Pueblo	CO0151650	35,000	\$15,500,000		N							New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Source Water Protection Plan
010002D	20	Aspen, City of	Pitkin	CO0149122	6,642	\$50,000,000		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
140193D	20	Northern Douglas County Water & Sanitation District	Douglas	CO0118016	5,500	\$16,000,000		N							Connection to a New or Existing Water Treatment Facility
140297D	20	Woodmen Hills Metropolitan District	El Paso	CO0121930	8,474	\$3,850,000		N							Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Water Supply Facilities
130003D	15	South Sheridan Water, Sanitary Sewer & Storm Drainage District	Jefferson	CO0130718	2,465	\$1,985,245	\$1,985,245	Y	30	D	1.00%				Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters
140085D	10	Estes Park, Town of on behalf of Park Entrance Estate Mutual Pipeline & Water Company	Larimer	CO0135257	12,000	\$1,000,000		N							Connection to a New or Existing Water Treatment Facility; Water Meters
140262D	10	Sterling, City of	Logan	CO0138045	15,000	\$37,000,000		N							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan
140267D	10	Superior Metropolitan District No. 1	Boulder	CO0107725	12,500	\$7,550,000		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines
140288D	10	Westminster, City of	Adams/ Jefferson	CO101170	156,000	\$289,260,000		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan

Totals: \$1,314,393,665 \$168,436,425 \$12,371,000

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DRINKING WATER REVOLVING FUND (DWRP) LOAN PROGRAM
2016 INTENDED USE PLAN
APPENDIX C - LOAN SUMMARY REPORT AS OF JUNE 30, 2015

DETAIL OF LOANS FINANCED UNDER THE DWRP PROGRAM									
Borrower	Loan Date	Loan Amount	Loan Term (In Years)	Effective Loan Interest Rate	DW SRF Funds Obligated to Loan (*)	State Match Obligated to Loan (**)	Reloan Funds Obligated to Loan (***)	Loan Type	Notes
Arapahoe Estates WD	10/01/97	\$ 1,048,332.75	20	4.150%	\$ 388,359.00	\$ 98,332.75		LL	
Englewood, City of	10/01/97	15,292,635.61	21	4.140%	5,361,910.00	1,357,635.61		LL	
Fort Collins, City of	10/01/97	10,125,299.77	20	4.120%	3,614,928.00	915,299.77		LL	
Grand Lake, Town of	10/29/97	495,000.00	20	4.500%	394,988.00	100,012.00	-	DL	
Buena Vista, Town of	06/01/98	1,324,119.65	20	4.010%	490,204.00	124,119.65		LL	
Fort Morgan, City of	06/01/98	15,433,355.38	21	4.020%	5,641,214.00	1,428,355.38		LL	
Chatfield South WD	07/13/98	728,500.00	20	4.500%	581,310.00	147,190.00		DL	
Left Hand W&SD	09/11/98	188,700.00	20	4.500%	150,574.00	38,126.00		DL	
Julesburg, Town of	05/01/99	693,000.00	1	4.500%	543,757.00	149,243.00		DL	
Aurora, City of	05/01/99	14,999,898.55	15	3.633%	4,751,500.00	1,024,898.55		LL	
Fort Collins, City of	05/01/99	4,998,394.59	20	3.808%	1,870,165.00	403,394.59		LL	
Glenwood Springs, City of	05/01/99	4,999,017.40	19	3.773%	1,710,790.00	369,017.40		LL	
Grand County W&SD	05/01/99	2,998,566.15	19	3.783%	1,036,468.00	223,566.15		LL	
Greeley, City of	05/01/99	14,999,038.36	20	3.802%	5,280,660.00	1,139,038.36		LL	
Julesburg, Town of	05/01/99	994,599.70	20	3.809%	392,210.00	84,599.70		LL	
Left Hand WD	05/01/99	6,571,538.04	20	3.802%	2,139,722.00	461,538.04		LL	
Thunderbird W&SD	06/01/99	285,000.00	20	4.500%	223,623.00	61,377.00		DL	
La Junta, City of	10/15/99	490,000.00	20	4.500%	384,475.00	105,525.00		DL	
Sedalia W&SD	03/09/00	326,000.00	20	4.500%	255,794.00	70,206.00		DL	
Evergreen MD	04/15/00	5,577,981.71	21	4.390%	1,786,069.00	452,981.71		LL	
Fountain Valley Auth	04/15/00	7,607,966.23	21	4.400%	2,633,735.00	667,966.23		LL	
Limon, Town of	04/15/00	1,440,808.84	21	4.410%	436,910.00	110,808.84		LL	
Pueblo Board of WW	04/15/00	9,558,794.83	23	4.600%	2,499,000.00	633,794.83		LL	
Westminster, City of	04/15/00	14,998,357.36	21	4.400%	4,764,452.00	1,208,357.36		LL	
Springfield, Town of	07/28/00	349,470.76	20	4.500%	274,209.00	75,261.76		DL	
Craig, City of	12/15/00	450,000.00	5	4.000%	353,089.00	96,911.00		DL	
Wellington, City of	11/01/01	1,000,000.00	20	4.000%	716,007.00	283,993.00		DL	
Woodland Park, City of	03/13/02	800,000.00	20	4.000%	597,200.00	202,800.00		DL	
Evergreen MD	04/01/02	2,036,129.62	21	4.000%	764,260.00	181,129.62		LL	
Grand Junction, City of	04/01/02	3,566,521.69	21	4.020%	1,082,370.00	256,521.69		LL	
Idaho Springs, City of	04/01/02	2,339,796.89	21	3.990%	906,316.00	214,796.89		LL	
La Junta, City of	04/01/02	9,812,211.15	21	4.000%	3,300,469.00	782,211.15		LL	
Hayden, Town of	04/30/02	1,000,000.00	20	4.000%			1,000,000.00	DL	
Thunderbird W&SD	08/27/02	343,684.15	20	4.000%			343,684.15	DL	
Dillon, Town of	10/18/02	1,000,000.00	10	4.000%			1,000,000.00	DL	
Basalt, Town of	12/19/02	948,245.63	20	4.000%			948,245.63	DL	
Westwood Lakes WD	05/15/03	500,000.00	20	4.000%			500,000.00	DL	
Fountain Valley Auth	06/01/03	3,221,861.82	22	3.030%	1,463,552.00	346,861.82		LL	
Longmont, City of	06/01/03	14,998,044.44	21	3.110%	6,046,601.00	1,433,044.44		LL	
Lyons, Town of	06/01/03	4,915,599.18	22	3.030%	2,196,621.00	520,599.18		LL	
Florence, City of	11/01/03	12,999,092.97	22	3.510%	5,502,502.00	1,304,092.97		LL	
Oak Creek, Town of	11/18/03	900,688.96	20	4.000%			900,688.96	DL	
Mustang WA	12/08/03	700,000.00	20	4.000%			700,000.00	DL	
Ouray, City of	12/19/03	1,000,000.00	20	4.000%			1,000,000.00	DL	
Swink, Town of	04/20/04	669,000.00	20	3.500%			669,000.00	DL	
Pinewood Springs WD	07/26/04	123,200.00	20	3.500%			123,200.00	DL	
Florence, City of	01/25/05	769,899.33	20	3.500%			769,899.33	DL	
La Jara, Town of	04/20/05	200,000.00	20	0.000%			200,000.00	DC	
Olde Stage WD	06/01/05	100,000.00	20	3.500%			100,000.00	DL	
Victor, City of	06/17/05	283,000.00	10	0.000%			283,000.00	DC	
Log Lane Village, Town of	10/14/05	1,000,000.00	30	1.750%			1,000,000.00	DC	
Bristol W&SD	02/08/06	200,000.00	30	0.000%			200,000.00	DC	
Pritchett, Town of	03/31/06	200,000.00	30	0.000%			200,000.00	DC	
Pinewood Springs WD	04/03/06	752,425.00	20	3.500%			752,425.00	DL	
Craig, City of	04/27/06	6,056,378.40	21	3.650%	2,263,200.00	536,378.40		LL	
Little Thompson WD	04/27/06	6,383,774.04	21	3.650%	2,653,055.01	628,774.04		LL	
Sedgwick, Town of	05/15/06	419,000.00	30	0.000%			419,000.00	DC	
Castle Pines MD	05/25/06	2,000,000.00	20	3.750%			2,000,000.00	DL	
Palisade, Town of	05/26/06	2,000,000.00	30	0.000%	1,526,000.00	474,000.00		DC	
Platte Canyon W&SD sd #1	06/30/06	400,000.00	20	3.750%			400,000.00	DL	
Bethune, Town of	07/18/06	418,000.00	30	0.000%			418,000.00	DC	
Ralston Valley W&SD	08/09/06	1,255,856.78	20	3.750%			1,255,856.78	DL	
Boone, Town of	08/15/06	514,297.00	30	0.000%			514,297.00	DC	
Walden, Town of	09/06/06	898,730.82	25	1.750%			898,730.82	DC	
Alamosa, City of	11/02/06	11,865,062.50	20	3.420%	4,683,808.00	1,110,062.50		LL	
Arapahoe County W&SD	11/02/06	16,049,975.43	15	3.310%	6,223,525.00	1,474,975.43		LL	
Cottonwood W&SD	11/02/06	9,996,005.27	20	3.420%	3,801,710.00	901,005.27		LL	
Palisade, Town of	11/02/06	3,976,045.10	21	3.470%	1,502,300.00	356,045.10		LL	
Castle Pines MD	11/06/06	250,000.00	20	3.750%			250,000.00	DL	

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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 (***)	Loan Type	Notes
Cucharas S&WD	11/29/06	269,000.00	20	3.750%			269,000.00	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	756,653.29	20	0.000%			756,653.29	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		LL	
Pagosa Area W&SD	06/12/08	7,158,869.96	20	3.400%	3,223,080.00	763,869.96		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		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	1,722,787.61	20	2.000%			1,722,787.61	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			ARDC	FPF
Arabian Acres MD	08/28/09	287,440.00	N/A	N/A	287,440.00			ARDL	FPF
Kremmling, Town of	08/28/09	2,000,000.00	N/A	N/A	2,000,000.00			ARDL	FPF
Cheyenne Wells, Town of	09/02/09	1,732,517.00	N/A	N/A	1,732,517.00			ARDC	FPF
Hi-Land Acres W&SD	09/02/09	1,200,000.00	N/A	N/A	1,200,000.00			ARDL	FPF
Colorado City MD	09/02/09	1,780,000.00	N/A	N/A	1,780,000.00			ARDC	FPF
Kit Carson, Town of	09/03/09	392,000.00	N/A	N/A	392,000.00			ARDC	FPF
Norwood WC, Town of	09/03/09	540,150.00	N/A	N/A	540,150.00			ARDL	FPF
Rocky Ford, City of	09/04/09	945,337.00	N/A	N/A	945,337.00			ARDC	FPF
Blanca, Town of	09/09/09	50,000.00	N/A	N/A	50,000.00			ARDC	FPF
Hot Sulphur Springs, Town of	09/02/09	3,300,000.00	20	0.000%	3,300,000.00			ARDL	PPF
Divide MPC MD #1	09/04/09	145,930.00	20	0.000%	145,930.00			ARDL	
Fraser, Town of	09/17/09	652,255.00	N/A	N/A	652,255.00			ARDL	FPF
Brighton, City of	09/17/09	1,044,000.00	N/A	N/A	1,044,000.00			ARDL	FPF
Georgetown, Town of	09/22/09	3,340,000.00	20	0.000%	3,340,000.00			ARDL	PPF
La Junta, City of	09/24/09	1,830,000.00	20	0.000%	1,830,000.00			ARDL	
Manitou Springs, City of	09/28/09	1,486,026.00	20	0.000%	1,486,026.00			ARDL	PPF
Manitou Springs, City of	09/29/09	880,749.00	20	0.000%	880,749.00			ARDL	PPF
Manitou Springs, City of	09/30/09	1,486,026.00	20	0.000%	1,486,026.00			ARDL	PPF
Florence, City of	10/07/09	2,000,000.00	20	0.000%	2,000,000.00			ARDC	
Ridgway, Town of	10/19/09	450,000.00	20	0.000%	450,000.00			ARDL	
Gateway MD	12/17/09	576,575.00	20	0.000%	576,575.00			ARDL	
Lamar, City of	12/17/09	3,952,375.00	20	0.000%	3,952,375.00			ARDL	
Lamar, City of	12/17/09	1,064,870.68	20	2.500%	1,064,870.68			DL	(A)
Ophir, Town of	12/18/09	500,000.00	20	0.000%	500,000.00			ARDL	
Grand Junction, City of	02/02/10	3,783,923.43	20	2.500%	3,783,923.43			DL	(A)
Cortez, City of	02/18/10	447,118.85	20	2.000%		447,118.85		DL	(B)
Pine Drive WD	04/29/10	241,154.00	20	2.000%		241,154.00		DL	(B)
Colorado Springs, City of	04/29/10	8,600,000.00	20	2.500%	7,316,229.20	1,283,770.80		DL	(D)
Crested Butte South MD	07/20/10	1,000,000.00	20	2.000%		1,000,000.00		DL	(B)
Orchard City, Town of	07/28/10	2,000,000.00	N/A	N/A	2,000,000.00			DC	FPF (A)
Hotchkiss, Town of	07/30/10	775,000.00	N/A	N/A	702,551.09	72,448.91		DC	FPF (D)
Sawpit, Town of	08/03/10	100,000.00	N/A	N/A	100,000.00			DC	FPF (A)
Holly, Town of	08/17/10	103,392.00	N/A	N/A	103,392.00			DC	FPF (A)
Kit Carson, Town of	08/18/10	379,125.00	N/A	N/A	379,125.00			DC	FPF (A)
Paonia, Town of	08/26/10	285,880.00	N/A	N/A	285,880.00			DC	FPF (A)
Divide MPC MD #1	10/19/10	139,580.00	20	2.000%		139,580.00		DL	(B)
BMR MD	10/22/10	1,034,840.00	20	2.000%		1,034,840.00		DL	(B)
Tree Haus MD	11/03/10	942,184.61	20	2.000%		877,250.82	64,933.79	DL	(C)
Teller County W&SD #1	11/10/10	1,718,000.00	20	2.000%		1,235,197.96	482,802.04	DL	(C)

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DETAIL OF LOANS FINANCED UNDER THE DWRF PROGRAM (Cont'd)									
Borrower	Loan Date	Loan Amount	Loan Term (In Years)	Effective Loan Interest Rate	DW SRF Funds Obligated to Loan (*)	State Match Obligated to Loan (**)	Reloan Funds Obligated to Loan (***)	Loan Type	Notes
Swink, Town of	11/10/10	547,137.69	30	1.000%	469,819.01	77,318.68		DC	PPF (D)
Two Buttes, Town of	11/19/10	1,291,500.00	N/A	N/A	1,291,500.00			DC	FPF (A)
Rocky Ford, City of	12/13/10	2,000,000.00	N/A	N/A	1,998,892.78	1,107.22		DC	FPF (D)
Manassa, Town of	01/31/11	492,900.00	30	0.000%		492,900.00		DC	(B)
Sterling, City of	03/30/11	28,558,845.11	21	2.500%	15,881,203.00	3,763,845.11		LL	
Alma, Town of	04/27/11	435,563.99	20	2.000%		420,310.52	15,253.47	DL	(C)
Georgetown, Town of	05/19/11	734,164.88	20	2.000%		81,096.46	653,068.42	DL	(C)
Mountain W&SD	07/13/11	1,000,000.00	20	0.000%			1,000,000.00	DL	gr
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	1,522,210.27	N/A	N/A	1,494,751.02	27,459.25		DC	FPF (D)
Mesa W&SD	08/12/11	200,000.00	30	1.086%		200,000.00		DC	PPF (B)
Grover, Town of	08/19/11	518,000.00	N/A	N/A	518,000.00			DC	FPF (A)
La Jara, Town of	09/09/11	722,441.78	N/A	N/A	721,081.78	1,360.00		DC	FPF (D)
Monte Vista, City of	10/12/11	348,206.93	30	0.000%		348,206.93		DC	(B)
Blanca, Town of	10/14/11	485,493.44	30	0.000%	485,493.44			DC	PPF (A)
Nunn, Town of	12/09/11	2,424,000.00	30	1.000%	2,253,689.53	170,310.47		DC	PPF (D)
Salida, City of	12/21/11	545,000.00	20	0.000%		396,272.86	148,727.14	DL	(C)
Crested Butte, Town of	02/29/12	400,000.00	20	2.000%		400,000.00		DL	(B)
Navajo Western WD	05/03/12	1,011,099.31	30	0.000%			906,145.29	DC	(C)
Forest View Acres WD	06/15/12	2,000,000.00	20	0.000%			2,000,000.00	DL	
Rifle, City of	08/14/12	21,858,366.57	20	1.860%	16,406,610.00	3,888,366.57		LL	
Rifle, City of	08/14/12	2,000,000.00	20	0.000%			2,000,000.00	DL	
Louviers W&SD	10/19/12	1,139,650.00	30	0.000%	973,974.67	165,675.33		DC	PPF (D)
Merino, Town of	11/07/12	1,110,000.00	30	1.000%		29,113.90	1,080,886.10	DC	PPF (C)
Crowley, Town of	11/19/12	100,000.00	30	0.000%			100,000.00	DC	
Elbert W&SD	11/21/12	497,000.00	N/A	N/A	408,187.83	88,812.17		DC	FPF (D)
Rye, Town of	12/03/12	107,476.00	N/A	N/A	96,728.40	10,747.60		DC	FPF (D)
Huerfano County Gardner W&S PID	12/05/12	593,000.00	N/A	N/A	469,079.30	123,920.70		DC	FPF (D)
Cucharas S&WD	12/20/12	87,000.00	20	2.000%		69,460.97	17,539.03	DL	(C)
Vilas, Town of	01/31/13	655,000.00	N/A	N/A	514,413.32	140,586.68		DC	FPF (D)
Vona, Town of	01/31/13	182,000.00	N/A	N/A	152,778.93	29,221.07		DC	FPF (D)
Crested Butte South MD	02/20/13	500,000.00	20	2.000%		419,389.71	80,610.29	DL	(C)
Timbers W&SD	03/07/13	350,000.00	20	0.000%		249,494.50	100,505.50	DL	gr (C)
South Sheridan WSS&SDD	06/28/13	1,985,245.00	30	1.000%	1,525,937.29	459,307.71		DC	(D)
Evans, City of	08/12/13	1,500,000.00	10	0.000%	1,152,898.88	347,101.12		DL	(D)
Stratton, Town of	08/30/13	919,000.00	30	0.000%		71,205.75	847,794.25	DL	gr (C)
Rangely, Town of	10/02/13	1,500,000.00	20	2.000%	913,573.86	586,426.14		DC	(D)
Coal Creek, Town of	11/08/13	350,000.00	20	0.000%		60,003.51	289,996.49	DL	(C)
Larkspur, Town of	01/17/14	2,847,920.00	30	0.000%	2,206,365.44	641,554.56		DC	PPF
Yampa, Town of	05/06/14	1,370,241.00	30	1.000%			1,370,241.00	DC	PPF
Williamsburg, Town of	05/09/14	826,000.00	30	1.000%			826,000.00	DC	
Kim, Town of	05/16/14	241,500.00	N/A	N/A	186,667.61	54,832.39		DC	FPF
Clifton WD	05/29/14	13,948,507.40	21	1.890%	8,432,204.06	2,316,303.34		LL	
Left Hand WD	05/29/14	29,900,336.00	20	1.980%	17,851,522.00	4,903,814.00		LL	
Paonia, Town of	05/29/14	2,996,494.15	21	2.080%	1,727,072.16	474,421.99		LL	
Paonia, Town of	05/29/14	847,920.00	N/A	N/A	663,376.60	184,543.40		DC	FPF
Granby, Town of	06/11/14	741,524.00	N/A	N/A	577,990.81	163,533.19		DC	FPF
Empire, Town of	06/13/14	847,920.00	N/A	N/A	661,257.18	186,662.82		DC	FPF
Florissant W&SD	06/24/14	847,920.00	N/A	N/A	661,395.58	186,524.42		DC	FPF
Larimer County LID 2013-3 (FC)	06/30/14	314,505.00	20	2.000%	244,964.67	69,540.33		DL	
Hayden, Town of (DL#2)	07/09/14	915,000.00	20	2.000%	714,755.23	200,244.77		DL	
La Plata County Palo Verde PID #3	08/08/14	272,500.00	20	2.000%	213,776.25	58,723.75		DL	
Shadow Mountain Village LID	10/28/14	599,427.00	N/A	N/A			599,427.00	DC	FPF
Manzanola, Town of	10/29/14	682,000.00	N/A	N/A	531,589.46	150,410.54		DC	FPF
Castle Pines MD (DL#3)	10/30/14	1,800,000.00	20	2.000%	1,401,300.00	398,700.00		DL	
Costilla County Garcia DWS	11/07/14	270,293.00	N/A	N/A	210,444.10	59,848.90		DC	FPF
Wiley, Town of	11/07/14	207,000.00	N/A	N/A	161,366.28	45,633.72		DC	FPF
Edgewater, City of	01/15/15	2,000,000.00	20	2.000%	1,557,000.00	443,000.00		DL	
Center, Town of	01/27/15	1,103,000.00	30	0.000%				DC	(E)
Antonito, Town of	02/20/15	3,400,000.00	30	0.000%	200,506.19	55,078.50		DC	PPF (E)
Dillon, Town of (DL#2)	03/16/15	1,800,000.00	20	2.000%				DL	(E)
Spring Canyon W&SD	04/15/15	2,200,000.00	20	2.000%				DL	(E)
Denver Southeast Suburban W&SD	04/23/15	14,250,066.00	21	2.068%				LL	(E)
Genesee W&SD	04/23/15	9,790,312.00	20	2.174%				LL	(E)
Roxborough W&SD (Plum Valley Heights)	04/23/15	5,199,125.00	21	2.073%				LL	(E)
Columbine Lake WD	04/29/15	690,000.00	20	2.000%	37,632.71	10,337.60		DL	(E)
Yampa Valley Housing Auth (Fish Creek)	06/01/15	729,891.00	30	0.000%				DC	PPF (E)
Highland Lakes WD	06/17/15	2,000,000.00	20	2.000%				DL	(E)

DRINKING WATER REVOLVING FUND (DWRP) LOAN PROGRAM
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SUMMARY OF DW SRF LOANS MADE BY TYPE OF LOAN						
Loan Type	Number of Loans Financed	Total Amount of Financing Assistance-Loans	Total DW SRF Funds Obligated (*)	Total State Match Funds Obligated (**)	Reloan Funds Obligated to Loan (***)	
DIRECT LOANS (DC)	71	\$ 54,704,310	\$ 24,532,235	\$ 4,817,279	\$ 20,377,489	
DIRECT LOANS (DL)	69	71,105,008	22,875,951	11,799,659	29,787,367	
LEVERAGED LOANS (LL)	42	390,517,048	158,984,209	38,821,747	-	
ARRA (DC)	7	8,619,354	8,619,354	-	-	
ARRA (DL)	17	23,671,526	23,671,526	-	-	
TOTAL FOR PROGRAM	206	\$ 548,617,246	\$ 238,683,275	\$ 55,438,685	\$ 50,164,856	

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

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

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

(**) State Match Funds = (Required 20% match for Each Dollar Received From EPA Grants from State Funds) - Provided Mainly from Authority Funds

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

Comments / Notes:

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

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

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

(D) Loan was 100% federal grant funded at closing but balance of undrawn funds was converted to proportionality beginning March, 2014.

(E) Open-source funded loan - Payments of project draws may be paid from grant and state match and/ or reloan. Total sources of funding will not be know until project is completed. Until then, amounts shown reflect total amount of grant/state match / reloan (excludes bond proceeds) drawn on the project and may not equal total loan amount .

For some grant/state match-obligated funded loans, total funding sources (DW SRF funds and State Match obligated) may change from one report to the next as the proportionality rate changes. Final total SRF funds and State Match fund obligated to the loan will not be known until all draws are completed.

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.

FPF = Borrower received 100% principal forgiveness when loan executed.

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

LL = Leveraged Loan - Funded from bond proceeds

PPF = Borrower received partial principal forgiveness when loan executed.

Borrower Abbreviations Clarification:

DWS = Domestic Water System

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

DRINKING WATER REVOLVING FUND (DWRF)
2016 INTENDED USE PLAN
APPENDIX D - SET-ASIDE ACTIVITY
From Inception through June 30, 2015

SET - ASIDE ACTIVITY

Set-Aside	Set Aside Allocation from Grants Through June 30, 2015	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, 2015	Balance available	Anticipated Set Aside Allocations from the 2016 Grant *	Total Funds Available for State Fiscal Year 2016	Set Aside Reserved Through 2015	Set Aside Reserved Future Allotments	Total Set-Aside Reserved
Grant Administration	\$10,858,264	\$1,374,080		(\$10,364,228)	\$1,868,116	\$620,000	\$2,488,116	\$0	\$0	\$0
State Program:										
> PWS Supervision	20,130,028	0		(15,888,232)	4,241,796	1,550,000	5,791,796	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.	5,429,132	687,040	(281,532)	(5,214,695)	619,945	310,000	929,945	0	0	0
Local Assistance:										
> Loan Assistance for SWP	0	0		0	0	0	0	0	0	0
> Capacity Development	23,491,041	0	(970,860)	(17,960,257)	4,559,924	1,550,000	6,109,924	0	0	0
> Source Water Assessment	1,678,410	0	(18,345)	(1,660,065)	0	0	0	0	0	0
> Wellhead Protection	11,533,717	0		(8,298,539)	3,235,178	775,000	4,010,178	0	0	0
In-kind Services	0	0	150,000	(150,000)	0	0	0			
TOTALS	\$73,120,592	\$2,061,120	(\$1,120,737)	(\$59,536,016)	\$14,524,959	\$4,805,000	\$19,329,959	\$0	\$0	\$0

DRINKING WATER REVOLVING FUND (DWRf) LOAN PROGRAM
2016 INTENDED USE PLAN (IUP)
APPENDIX E - FUNDS AVAILABLE TO THE DWRf LOAN PROGRAM

SOURCES	Cumulative Total	Projected	Projected	Cumulative
	from Inception Through June 30, 2015	For Time Period July 1, 2015 - December 31, 2015	For Time Period January 1, 2016 - December 31, 2016	Total Through December 31, 2016
Federal capitalization grants	\$ 271,456,600	\$ (101,000)	\$ 15,500,000	\$ 286,855,600
Other Drinking Water SRF funding sources				
ARRA capitalization grant (2009)	34,352,000	-	-	34,352,000
Plus/(less): set-asides allocation / adjustments	(74,060,975)	31,310	(4,805,000)	(78,834,665)
State match:				
Appropriation/agency cash - committed	54,291,320	-	3,100,000	57,391,320
Agency cash for CWSRF transfer	-	-	-	-
Drinking Water bonds proceeds	302,570,000	-	8,924,988	311,494,988
Premium from refunding bonds	6,825,661	-	-	6,825,661
Less: bond proceeds used for cost of issuance	(4,675,300)	-	(229,701)	(4,905,001)
Plus /(less) additional principal from DW refundings	(230,000)	-	-	(230,000)
Leveraged loans repayments:				
Principal (1)	138,115,595	7,566,250	15,402,500	161,084,345
Interest	59,985,925	1,787,775	3,290,323	65,064,023
Principal (2) (state match)	13,405,598	948,202	1,917,364	16,271,164
Principal (3) (Equity)	484,805	484,744	1,664,069	2,633,618
Direct loans repayments:				
Principal	25,862,346	2,232,343	4,882,549	32,977,238
Interest	3,657,161	98,192	193,480	3,948,833
Federal funds deallocation (from DSRF)	44,004,737	11,404,325	3,102,401	58,511,463
Release of reloan funds from DSRF	-	-	-	-
Other funds deposited to the DWRf	3,112,974	1,173,239	-	4,286,213
Interest income on Investments	52,347,155	927,912	2,068,399	55,343,466
Transfer (to)/from Clean Water SRF grant program	-	-	-	-
TOTAL SOURCES	931,505,602	26,553,292	55,011,372	1,013,070,266
USES				
Loans executed:				
Base program - direct loans	99,700,318	8,000,000	7,000,000	114,700,318
Base program - direct loans with additional subsidy	26,109,000	2,000,000	5,000,000	33,109,000
ARRA - direct Loans	19,947,680	-	-	19,947,680
ARRA - direct loans with additional subsidy	12,343,200	-	-	12,343,200
Base program - leveraged loans	390,517,048	-	34,000,000	424,517,048
Grant funds committed to leveraged loans (for DSRF)	130,973,411	-	-	130,973,411
Less: DSRF funds used to call/defeasance bonds	(23,937,775)	-	-	(23,937,775)
Refunding bond proceeds deposited to DSRF	4,026,185	-	-	4,026,185
Reloan funds used for DSRF (separate from loan)	1,646,900	-	743,432	2,390,332
Leveraging bond debt service				
Principal	149,205,000	10,200,000	12,515,000	171,920,000
Interest	113,374,153	3,121,754	5,813,953	122,309,860
Accumulated investment interest and loan repayments				
held / (used) for future debt service /deallocation	8,512,007	(8,522,336)	407,345	397,016
Funds available / (provided) for new loans	(911,525)	11,753,874	(10,468,358)	373,991
TOTAL USES	\$ 931,505,602	\$ 26,553,292	\$ 55,011,372	\$ 1,013,070,266

* All amounts for this schedule are cash basis and the direct and leveraged loan amounts in the 2015/2016 Uses section reflect the approximate loan capacity for the year.

DRINKING WATER REVOLVING FUND (DWRP) LOAN PROGRAM
2016 INTENDED USE PLAN
APPENDIX F - ADMINISTRATIVE FEE ACCOUNT

Administrative Fee Account Activity from Inception through June 30, 2015 *								Estimated Activity *	
	For Year Ending December 31,					as of	TOTAL	07/01/2015-	Fiscal Year
	Inception-2010	2011	2012	2013	2014	June 30, 2015		12/31/2015	2016
Sources:									
Loan Fees	\$ 19,283,343	\$ 2,944,322	\$ 3,119,477	\$ 3,302,632	\$ 3,450,401	\$ 1,797,874	\$ 33,898,049	\$ 1,975,000	\$ 4,150,000
Grant Income	5,603,688	873,535	1,023,474	1,487,825	1,375,705	-	10,364,227	1,810,000	675,000
Investment Interest	925,694	8,985	21,148	16,270	16,805	9,748	998,650	9,000	17,000
Transfers from WPCRF (b)	523,286	181,176	176,716	118,821	-	-	999,999	130,000	200,000
Other (a)	391,011	-	-	-	4,869	3,039	398,919	3,000	3,000
Total Sources	26,727,022	4,008,018	4,340,815	4,925,548	4,847,780	1,810,661	46,659,844	3,927,000	5,045,000
Uses:									
Grant Admin. Expenses	(13,941,842)	(1,660,050)	(1,759,416)	(1,875,080)	(1,747,338)	-	(20,983,726)	(2,241,000)	(2,282,000)
Other Program Grants (c)	(553,460)	(171,940)	(266,354)	(139,487)	(283,069)	-	(1,414,310)	(180,000)	(200,000)
State Match Provided/Repaid	(5,304,176)	-	-	-	(1,500,000)	-	(6,804,176)	(3,000,000)	(5,000,000)
Other (d)	-	(192,044)	(354,174)	(334,088)	(313,315)	(30,539)	(1,224,160)	(760,000)	(100,000)
Total Uses	(19,799,478)	(2,024,034)	(2,379,944)	(2,348,655)	(3,843,722)	(30,539)	(30,426,372)	(6,181,000)	(7,582,000)
Net cash flows for year	6,927,544	1,983,984	1,960,871	2,576,893	1,004,058	1,780,122		(2,254,000)	(2,537,000)
Previous year-end balance	-	6,927,544	8,911,528	10,872,399	13,449,292	14,453,350		16,233,472	13,979,472
Balance	\$ 6,927,544	\$ 8,911,528	\$ 10,872,399	\$ 13,449,292	\$ 14,453,350	\$ 16,233,472		\$ 13,979,472	\$ 11,442,472

* 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 and advanced admin fee received at the closing of the issuance of the 2004AR refunding bonds to cover the cost of current and future administration of refunding bond issues. Beginning in 2014, this line item also includes investment income from certain preconstruction accounts.

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

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

(d) 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. In 2015, funds will be transferred from the administrative fee account to the DWRP to call remaining unrefunded 2000A bonds.

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

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

December 31, 2015

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
December 31, 2015**

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December 31, 2015**

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Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of each major fund of Colorado Water Resources and Power Development Authority (the Authority), a component unit of the State of Colorado, as of and for the year ended December 31, 2015, 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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, 2015, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 16 to the financial statements, in 2015, the Authority adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and Governmental Accounting Standards Board Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and pension information 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 Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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

Board of Directors
Colorado Water Resources and
Power Development Authority

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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 12, 2016, 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 12, 2016

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

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2015

As management of the Colorado Water Resources and Power Development Authority (the Authority), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the year ended December 31, 2015. Comparative information from the previously issued financial statements for the year ended December 31, 2014 has also been included. The financial information included in this discussion for years prior to December 31, 2015 has not been restated for the implementation of Governmental Accounting Standards Board (GASB) Statement No. 68 and GASB Statement No. 71 as it is impractical to do so.

2015 Financial Highlights

- Combined total net position of the Authority totaled \$672.3 million. The \$41.7 million increase in combined total net position was mainly the result of capitalization grant revenue received from the United States Environmental Protection Agency (EPA) totaling \$44.2 million.
- Total loans receivable decreased \$66.6 million. The Authority executed 26 direct loans and five loans financed with bond issuances for a combined total of \$106.2 million. Of the 26 direct loans executed, five received \$4.0 million in full or partial principal forgiveness related to requirements under the EPA grant conditions. Four bond funded loans were prepaid in full and eight direct loans made full or partial prepayments for a total of \$104.5 million.
- Total project costs payable increased \$17.6 million to \$166.5 million. New loans made provided funding for \$106.9 million in new projects and payments made to borrowers for requisitioned project costs and loan reductions totaled \$89.3 million.
- Total bonds payable is \$594.7 million, a decrease of \$125.6 million from 2014. The Authority issued \$23.8 million in two new-money issuances and paid \$149.4 million in bond principal payments including \$103.8 million that were associated with prepayments from four bond-funded loans.
- Implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, as amended by GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, in 2015 necessitated a change in accounting principle adjustment to the 2015 beginning net position. See Note 16 in the Notes to the Financial Statements for detailed information.

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

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

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2015

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.

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, 2015 and 2014 in a comparative format. Furthermore, schedules of total enterprise fund data and analysis is provided in comparative year format for 2015-2014 and 2014-2013.

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, and other accounts which are restricted in use of the funds. Loans receivable includes the current and noncurrent portion of direct and bond funded loan balances. Loans receivable provide security for bonds; and loan repayments received, net of administrative fees, are restricted for payment of bond debt service.

Current and other liabilities contain accounts such as 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. Beginning in 2015, deferred inflows and/or deferred outflows of resources include line items and amounts for the implementation of GASB Statement No. 68.

WPCRF and DWRF are also referred to as state revolving fund (SRF) programs that receive EPA capitalization grant (SRF grant) funding from the Clean Water Act and Safe Drinking Water Act, respectively, and the programs must meet and employ administrative and programmatic conditions as specified in the EPA capitalization grant agreements. SRF grant awards require a 20% state match funding from the state for each grant dollar awarded.

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

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2015

Funding sources for DWRF and WPCRF SRF loans executed prior to 2015 were either from SRF grant, state match, SRF grant and state match, or reloan funds (and bond proceeds if leveraged). Beginning in 2015, new DWRF and WPCRF loans are funded with SRF grant/state match or reloan or a combination of all three (open-source funding) on a draw by draw basis depending on funding source availability. All SRF grant funded loan draws are paid using the SRF grant/state match required proportionality. SRF grant, state match and reloan monies are considered SRF funds and are "deallocated" to the respective program's reloan account, established for such purpose, and reused (revolved) for additional SRF program loans.

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

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

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

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

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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.

As shown in Schedule 1A, total assets decreased by \$69.0 million and total liabilities decreased by \$111.0 million. The decrease in total assets was mainly due to a \$66.6 million decrease in loans receivable. The decrease in total liabilities was mainly due to the \$125.6 million decrease in total bonds payable offset by the \$17.6 million increase in project costs payable. The following discussion will focus on the major changes in 2015 and compare them to the major changes in 2014. Further details of the changes will be provided in each fund section. (The changes in total net position will be discussed in the changes in net position section).

In 2015, total unrestricted current and other assets increased by \$60.8 million mainly as the result of:

- The transfers of funds from the DWRF and WPCRF restricted assets accounts to the reloan account for deallocation.
- The transfer of funds to the reloan account (unrestricted) from a DWRF leveraged loan account (restricted) which was financed originally in 2014 with reloan funds but converted, in 2015, to SRF grant and state match funding.

In contrast, in 2014, total unrestricted current and other assets decreased by \$14.4 million. The decrease was mainly the result of:

- The transfers of 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 from restricted accounts to the reloan account.
- The net payment of project costs related to the Long Hollow project (WOPS).
- Net state match contribution deposits to the WPCRF and DWRF (restricted) from unrestricted Authority funds.

In 2015, total restricted assets decreased by \$63.3 million mainly due to decreases in current and non-current, cash and cash equivalents, and noncurrent investments, by \$36.1 million, \$14.4 million and \$13.1 million, respectively, mainly as the result of:

- The transfer from restricted accounts to the reloan for deallocation.
- Liquidation of investments for deallocation purposes.
- The transfer of funds to the reloan account for the conversion of the 2014 loan previously mentioned above.
- New bond issuances offset by payment to borrowers for project requisitions.

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Total Enterprise Funds (2015- 2014)				
Schedule 1A				
Summary of Net Position as of December 31				
	2015	2014 *	Change	Pct Chg
Unrestricted current and other assets	\$ 252,849,315	\$ 192,016,703	\$ 60,832,612	31.7%
Restricted assets	276,177,628	339,441,156	(63,263,528)	(18.6%)
Capital assets, net	20,723	18,448	2,275	12.3%
Loans receivable	960,065,615	1,026,632,651	(66,567,036)	(6.5%)
Total assets	1,489,113,281	1,558,108,958	(68,995,677)	(4.4%)
Deferred outflows of resources	3,715,365	4,145,014	(429,649)	(10.4%)
Current and other liabilities	58,869,518	61,844,828	(2,975,310)	(4.8%)
Project costs payable	166,533,330	148,937,549	17,595,781	11.8%
Bonds payable	594,745,000	720,385,000	(125,640,000)	(17.4%)
Total liabilities	820,147,848	931,167,377	(111,019,529)	(11.9%)
Deferred inflows of resources	405,244	536,573	(131,329)	(24.5%)
Net position:				
Net investment in capital assets	20,723	18,448	2,275	12.3%
Restricted	628,588,765	582,612,773	45,975,992	7.9%
Unrestricted	43,666,066	47,918,801	(4,252,735)	(8.9%)
Total net position	\$ 672,275,554	\$ 630,550,022	\$ 41,725,532	6.6%

Total Enterprise Funds (2014- 2013)				
Schedule 1B				
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	1,558,108,958	1,547,101,210	11,007,748	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	931,167,377	939,645,235	(8,477,858)	(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	\$ 630,550,022	\$ 611,242,378	\$ 19,307,644	3.2%

* Information not restated for the implementation of GASB 68 and GASB 71

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Conversely, 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 2015, loans receivable decreased by \$66.6 million as a result of new loan executions totaling \$106.2 million, offset by \$168.2 million in loan repayments, including \$104.5 million in loan prepayments, and \$4.5 million in loan reductions and principal forgiveness. 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 2015, project costs payable increased by \$17.6 million as a result of the execution of new loans that provided funding for \$106.9 million in projects offset by \$89.3 million in payments to borrowers for requisitioned project costs, and loan reductions. In 2014, project costs payable increased by \$37.3 million as a result of the execution of new loans that provided funding for \$115.5 million in projects offset by \$78.2 million in payments made to borrowers for requisitioned project costs, and loan reductions.

Bonds payable decreased in 2015 by \$125.6 million. The Authority issued \$23.8 million in bonds in 2015, offsetting the payment of bond principal totaling \$149.4 million, including \$104.7 million in called and/or defeased bonds, most associated with loan prepayments. Bonds payable also decreased in 2014 by \$48.0 million. In that year, the Authority issued \$37.1 million in bonds, 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 loan prepayments and a refunding.

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

Water Operations Fund

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

- Three borrowers in the WRBP prepaid their loan in full for a combined principal amount of \$101.2 million.
- The associated WRBP bonds related to the prepayments were called and/or defeased in the amount of \$101.2 million.
- No new bonds were issued or loans made in 2015.
- Implementation of GASB 68.
- Final payments to projects financed in part by Authority funded grants to localities.

As shown in Schedule 2, major changes to the components of net position included decreases in total assets and total liabilities by \$124.4 million and \$118.1 million, respectively (total net position will be discussed in the changes in net position section).

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Water Operations Fund	Schedule 2			
Summary of Net Position as of December 31				
	2015	2014 *	Change	Pct Chg
Unrestricted current and other assets	\$ 45,210,743	\$ 49,033,799	\$ (3,823,056)	(7.8%)
Restricted assets	31,695,653	42,262,860	(10,567,207)	(25.0%)
Capital assets, net	20,723	18,448	2,275	12.3%
Loans receivable	145,236,037	255,257,274	(110,021,237)	(43.1%)
Total assets	<u>222,163,156</u>	<u>346,572,381</u>	<u>(124,409,225)</u>	<u>(35.9%)</u>
Deferred outflows of resources	632,841	427,486	205,355	48.0%
Current and other liabilities	16,829,816	15,937,478	892,338	5.6%
Project costs payable	13,694,330	23,145,096	(9,450,766)	(40.8%)
Bonds payable	137,320,000	246,875,000	(109,555,000)	(44.4%)
Total liabilities	<u>167,844,146</u>	<u>285,957,574</u>	<u>(118,113,428)</u>	<u>(41.3%)</u>
Deferred inflows of resources	17,570	-	17,570	100.0%
Net position:				
Net investment in capital assets	20,723	18,448	2,275	12.3%
Restricted	12,903,668	14,732,521	(1,828,853)	(12.4%)
Unrestricted	42,009,890	46,294,324	(4,284,434)	(9.3%)
Total net position	<u>\$ 54,934,281</u>	<u>\$ 61,045,293</u>	<u>\$ (6,111,012)</u>	<u>(10.0%)</u>

* Information not restated for implementation of GASB 68 and GASB 71

The following factors were the main contributors to the decrease in total assets:

- The largest contributor to the decrease in total assets was a \$110.0 million decrease in loans receivable resulting from \$110.0 million in loan principal repayments including \$101.2 million in loan prepayments in the WRBP.
- The \$10.6 million decrease in restricted assets was mainly the result of the payment of WRBP project requisitions totaling \$9.5 million.
- A decrease of \$3.8 million in unrestricted current and other assets that was mainly attributed to the following:
 - \$1.0 million decrease in amounts due from the WPCRF and DWRP to the Authority for administrative costs.
 - \$0.9 million decrease in loan interest due from borrowers mainly as a result of prepayments that occurred in the WRBP in 2014 and 2015.
 - WRBP bond defeasances in 2015 resulted in a write off of \$0.8 million in prepaid bond insurance which was the main reason for a \$0.9 million decrease in other noncurrent assets.

The following factors were the main contributors to the decrease in total liabilities:

- The largest decrease in total liabilities was from a \$110.0 million decrease in bonds payable resulting mainly from SWRP and WRBP bond principal payments totaling \$109.6 million, including \$101.2 million in WRBP bond calls and/or defeasances.
- Payments to WRBP borrowers for requisitioned project costs reduced project cost payable by \$9.5 million.

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Water Pollution Control Fund

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

- \$15.7 million in bonds were issued to fund two leveraged loans totaling \$45.0 million.
- Fourteen direct loans totaling \$14.2 million were executed, including two loans that received \$0.9 million in partial principal forgiveness related to requirements under the EPA grant conditions.
- Two direct loan borrowers and one leveraged loan borrower prepaid their loans in full totaling \$3.1 million.
- The remaining bonds associated with the prepaid leveraged loan, \$2.6 million, were defeased.
- Deallocation transfers from restricted cash and cash equivalents and investment accounts to the reloan account (unrestricted) totaled \$21.5 million.
- \$34.4 million was paid to borrowers for requisitioned project costs.
- The WPCRF repaid \$3.0 million to the Authority for the advance of the state match loan that was offset by \$2.2 million provided by the Authority to the WPCRF for state match requirements for the 2015 EPA grant award.

<i>Water Pollution Control Fund</i>	Schedule 3			
Summary of Net Position as of December 31				
	2015	2014	Change	Pct Chg
Unrestricted current and other assets	\$ 125,185,868	\$ 104,747,043	\$ 20,438,825	19.5%
Restricted assets	155,380,346	167,153,824	(11,773,478)	(7.0%)
Loans receivable	496,153,659	473,911,937	22,241,722	4.7%
Total assets	<u>776,719,873</u>	<u>745,812,804</u>	<u>30,907,069</u>	4.1%
Deferred outflows of resources	2,838,009	3,390,874	(552,865)	(16.3%)
Current and other liabilities	21,142,829	23,656,293	(2,513,464)	(10.6%)
Project costs payable	68,803,199	43,337,502	25,465,697	58.8%
Bonds payable	314,490,000	326,635,000	(12,145,000)	(3.7%)
Total liabilities	<u>404,436,028</u>	<u>393,628,795</u>	<u>10,807,233</u>	2.7%
Deferred inflows of resources	339,047	474,663	(135,616)	(28.6%)
Net position:				
Restricted	374,782,807	355,100,220	19,682,587	5.5%
Total Net position	<u>\$ 374,782,807</u>	<u>\$ 355,100,220</u>	<u>\$ 19,682,587</u>	5.5%

Schedule 3 shows that changes to the components of net position included a \$30.9 million increase in total assets and a \$10.8 million increase in total liabilities. The \$19.7 million increase in total net position will be discussed in the changes in net position section.

The \$30.9 million increase in total assets was mainly the result of the following factors:

- Unrestricted current and other assets increased by \$20.4 million mainly due to the deallocation of \$21.5 million from restricted asset accounts to the reloan account offset by \$1.6 million in transfers to restricted accounts for the funding of the debt service reserve fund (DSRF) for a new bond issue and payments to borrowers for requisitioned project costs.

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- Loans receivable increased by \$22.2 million as the result of new loans made totaling \$59.2 million offset by loan repayments, prepayments, principal forgiveness and loan reductions totaling \$37.0 million.
- Increases to total assets was offset by an \$11.8 million decrease in restricted assets mainly as a result of the following:
 - \$21.5 million in transfers from restricted asset accounts to reloan (unrestricted) for deallocation.
 - Payments made to borrowers for requisitioned project costs totaling \$17.4 million from restricted accounts.
 - Decreases to restricted assets was offset by the addition of \$16.5 million in bond proceeds and a \$1.4 million transfer from the reloan account to fund the new bond issue DSRF (restricted).

The \$10.8 million increase in total liabilities is mainly attributed to:

- The \$25.5 million increase in project costs payable which is the result of new project loan funding of \$60.0 million offset by payments to borrowers for project cost requisitions, and loan reductions, totaling \$34.5 million.
- Increases to total liabilities were offset by:
 - A \$2.5 million decrease in current and other liabilities mainly due to the \$1.2 million amortization of the refunding surplus liability.
 - A \$12.1 million decrease in bonds payable which is the result of a new bond issuance of \$15.7 million offset by bond principal payments totaling \$27.8 million, including \$2.6 million in defeased bonds related to one borrower's loan prepayment.

Drinking Water Fund

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

- Bonds were issued in the amount of \$8.1 million to fund three leveraged loans totaling \$29.2 million.
- Twelve direct loans were executed for a total of \$17.8 million, including three loans that received \$3.0 million in partial and full principal forgiveness related to requirements under the EPA grant conditions.
- \$0.7 million in administrative fee income funds (unrestricted) and certain funds on hand were used to defease \$0.9 million in DWRF bonds.
- Transfers from restricted cash and cash equivalents and investment accounts to the reloan account (unrestricted) for deallocation totaled \$21.5 million which included \$8.6 million from the release of the DSRF requirements for the defeased bond issue.
- \$44.8 million was paid to borrowers for requisitioned project costs.
- The DWRF repaid \$3.0 million to the Authority for the advance of the state match loan which was offset by \$3.1 million provided by the Authority to the DWRF for state match requirements for the 2015 EPA grant award.

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<i>Drinking Water Fund</i>	Schedule 4			
Summary of Net Position as of December 31				
	2015	2014	Change	Pct Chg
Unrestricted current and other assets	\$ 82,452,704	\$ 38,235,861	\$ 44,216,843	115.6%
Restricted assets	89,101,629	130,024,472	(40,922,843)	(31.5%)
Loans receivable	318,675,919	297,463,440	21,212,479	7.1%
Total assets	490,230,252	465,723,773	24,506,479	5.3%
Deferred outflows of resources	244,515	326,654	(82,139)	(25.1%)
Current and other liabilities	20,896,873	22,254,057	(1,357,184)	(6.1%)
Project costs payable	84,035,801	82,454,951	1,580,850	1.9%
Bonds payable	142,935,000	146,875,000	(3,940,000)	(2.7%)
Total liabilities	247,867,674	251,584,008	(3,716,334)	(1.5%)
Deferred inflows of resources	48,627	61,910	(13,283)	(21.5%)
Net position:				
Restricted	240,902,290	212,780,032	28,122,258	13.2%
Unrestricted	1,656,176	1,624,477	31,699	2.0%
Total net position	\$ 242,558,466	\$ 214,404,509	\$ 28,153,957	13.1%

As reflected in Schedule 4, major changes to the components of net position included increases in total assets by \$24.5 million and a decrease to total liabilities by \$3.7 million.

The \$24.5 million increase in total assets is mainly attributed to the following:

- A \$44.2 million dollar increase to unrestricted and current and other assets which was primarily the result of the transfer of \$21.5 million from restricted accounts to the reloan account (unrestricted) for deallocation, and the transfer of \$21.8 million from a restricted account of a leveraged loan that was reloan funded in 2014, but converted to SRF grant/state match funding in 2015, to the reloan account.
- A \$21.2 million increase in loans receivable which was the result of \$47.0 million in new loan funding offset by loan repayments, loan reductions and principal forgiveness totaling \$25.8 million.
- Increases in total assets in 2015 were offset by the \$40.9 million decrease in restricted assets mainly due to:
 - Deallocation and the return of reloan money for the converted loan.
 - \$18.0 million in payments to borrowers for requisitioned project costs from restricted accounts.
 - Decreases to restricted assets was offset primarily by the deposit of \$8.0 million in bond proceeds, a \$0.7 million transfer from reloan (unrestricted) to fund the new bond issue DSRF, and the deposit of \$3.1 million state match funding from the Authority to the DWRF.

The \$3.7 million decrease in total liabilities is mainly due to the \$3.9 million decrease in bonds payable, which is the result of new bond issuance totaling \$8.1 million offset by the bond principal payments of \$12.1 million including a bond defeasance of \$0.9 million.

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Summary of Changes in Net Position

Overview

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

The WPCRF and DWRP 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 DWRP 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 DWRP programs are not assessed an administrative fee surcharge. (For more information regarding the disadvantaged community loan program, see the Notes to 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 DWRP, federal capitalization grant revenues are recorded as nonoperating revenue. Grant revenue from the DWRP set asides and grant reimbursements for program administrative costs for both revolving funds are recorded as operating revenue. For loans funded with SRF grant dollars, each project requisition generates a draw from the respective program's grant(s). Capitalization grant revenue is shown below operating income (loss) on the Summary of Changes in Net Position. The major factors that contribute to the amount of EPA capitalization grant revenue recognized are: 1) the number and size of loans funded with SRF 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 Financial Statements for further information on these line items.

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

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Total Enterprise Funds

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 \$44.8 million, \$19.3 million and \$6.0 million for 2015, 2014 and 2013, respectively.

For 2015, interest on loans, administrative fees and interest on investments, contributed 51.0%, 19.7% and 15.3%, respectively, to total operating revenues. Interest on bonds, EPA set asides and grant administration contributed 65.7%, 10.9% and 9.0%, respectively, to total operating expenses. As Schedules 5A and 5B shows, total operating revenues decreased by \$5.7 million and operating expenses decreased by \$14.3 million, resulting in an increase in net operating income of \$8.6 million. Grant revenue increased by \$16.9 million from 2014. The following discussion will focus on the major changes in operating revenues, operating expenses and EPA capitalization grants revenue for 2015 and 2014.

Combined EPA capitalization grants revenue totaled \$44.2 million, \$27.4 million and \$11.7 million for 2015, 2014 and 2013, respectively. As explained earlier in this section, grant funds are drawn as requisitions are paid to borrowers with projects financed with SRF grant funds. The \$16.9 million and \$15.6 million increase in EPA capitalization grants draws in 2015 and 2014, respectively, is mainly attributed to the increase in the payment of SRF grant-funded project requisitions. EPA capitalization grant revenue was the primary contributor to the total change in net position for 2015, 2014 and 2013.

Combined change in net position increased by \$44.8 million in 2015 compared to the \$19.3 million increase in 2014. The \$25.4 million increase in change in net position in 2015 was primarily the result of the \$16.9 million increase in EPA Capitalization grants and the \$8.6 million increase in operating income.

In 2015, the decrease in operating revenues is mainly attributed to a \$3.9 million decrease in interest on loans and a \$1.2 million decrease in administrative fees and other income. The main factors contributing to the decreases were:

- Decrease in interest on loans - In the years subsequent to the year of execution, new loans usually produce a full year's interest income, generally increasing interest on loans. However, other factors such as decreasing loan interest due to normal amortization and prepayments, and credits to loan interest from both refunding savings and additional earnings may affect interest on loans. The execution of direct loans at lower or zero interest in the years since the policy was implemented also contributes to decreases in interest on loans. In 2015, the decrease in interest in loans is mainly attributed to prepayments from WRBP bond funded loans in 2014.
- Decrease in other income - The decrease in other operating income is attributed to payments received for shared Long Hollow project costs in 2014 that did not occur in 2015.

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<i>Total Enterprise Funds (2015- 2014)</i>	Schedule 5A			
	Summary of Changes in Net Position as of December 31			
	2015	2014 *	Change	Pct Chg
Operating revenues:				
Interest on loans (including gain on prepayments)	\$ 24,240,297	\$ 28,142,588	\$ (3,902,291)	(13.9%)
Interest on investments	7,259,504	7,431,420	(171,916)	(2.3%)
Administrative fees and other income	9,369,462	10,553,425	(1,183,963)	(11.2%)
EPA grants	6,687,950	7,154,770	(466,820)	(6.5%)
Total operating revenues	<u>47,557,213</u>	<u>53,282,203</u>	<u>(5,724,990)</u>	<u>(10.7%)</u>
Operating expenses:				
Interest on bonds (including loss on extinguishments)	30,888,365	34,199,404	(3,311,039)	(9.7%)
Bond issuance expense	91,475	388,249	(296,774)	(76.4%)
Grant administration	4,220,037	5,192,307	(972,270)	(18.7%)
Grants to localities - Authority funded	1,287,548	7,934,259	(6,646,711)	(83.8%)
Loan principal forgiven	3,968,710	7,389,432	(3,420,722)	(46.3%)
General, administrative, and other expenses	1,437,802	1,729,587	(291,785)	(16.9%)
EPA set asides	5,122,840	4,496,862	625,978	13.9%
Total operating expenses	<u>47,016,777</u>	<u>61,330,100</u>	<u>(14,313,323)</u>	<u>(23.3%)</u>
Operating income (loss)	540,436	(8,047,897)	8,588,333	(106.7%)
EPA capitalization grants	44,211,059	27,355,541	16,855,518	61.6%
Change in net position	<u>44,751,495</u>	<u>19,307,644</u>	<u>25,443,851</u>	<u>131.8%</u>
Beginning net position, before restatement	630,550,022	611,242,378	19,307,644	3.2%
Adjustment for change in accounting principal	(3,025,963)	-	(3,025,963)	(100.0%)
Beginning net position, as restated	<u>627,524,059</u>	<u>611,242,378</u>	<u>16,281,681</u>	<u>2.7%</u>
Net position – end of year	<u>\$ 672,275,554</u>	<u>\$ 630,550,022</u>	<u>\$ 41,725,532</u>	<u>6.6%</u>

<i>Total Enterprise Funds (2014- 2013)</i>	Schedule 5B			
	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>

* Information not restated for implementation of GASB 68 and GASB 71

Colorado Water Resources and Power Development Authority
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In 2015, the decrease in operating expense is mainly attributed to the \$3.3 million dollar decrease in interest on bonds, the \$6.6 million decrease in grants to localities-Authority funded and the \$3.4 million decrease in loan principal forgiven. Decreases in these line items are mainly attributed to the following:

- Decrease in interest on bonds - In the years subsequent to the year of issuance, new bonds usually pay a full year's interest expense, generally increasing interest on bonds. However, other factors such as decreasing bond interest due to normal amortization, and prepayments in current and previous years, contributes to decreases in interest on bonds. The decrease in interest on bonds in 2015 is mainly attributed to the residual effect of the defeasance of bonds associated with the partial and full loan prepayments in 2014 in the WRBP and maturing bonds in all programs which offset any increases from new bond issuances in 2014 and 2015.
- Decrease in grants to localities-Authority funded - In 2015, payments to Authority funded projects decreased as the projects neared completion and no new projects were funded.
- Decreases in loan principal forgiven - The amount of principal forgiven and number of loans receiving principal forgiven decreased in 2015.

Major changes in 2014 were attributed to the following:

- 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.
- \$2.1 million in prepaid interest recognized from prepayments of bond funded loans offset a \$2.6 million decrease in interest on loans.
- \$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.
- 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%.
- Administrative fees and other income decreased by \$1.4 million mainly as a result of the decrease in the payments received from other parties involved in the Long Hollow project.
- In compliance with the conditions of the 2014, 2013 and 2012 grant awards in both the WPCRF and DWRF, certain loans executed in 2014 and 2013 received one-time principal forgiveness. Loan principal forgiven totaled \$7.4 million and \$1.9 million for 2014 and 2013, 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 of the \$1.7 million decrease in interest on bonds, mainly the result of normal amortization and the refunding in 2014, had on total operating expenses was offset by the \$0.6 million increase in grant administration and general, administrative and other expenses.

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

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Water Operations Fund

As shown in Schedule 6, the \$14.2 million in total operating expenses exceeded the \$11.1 million in operating revenues resulting in a \$3.1 million operating loss and a net position (before restatement) of \$61.0 million, a decrease of \$7.2 million. For 2015, an adjustment for change in accounting principle (for implementation of GASB 68) of \$3.0 million resulted in net position (as restated) of \$54.9 million for the combined programs under WOPS, a decrease of \$6.1 million from 2014.

<i>Water Operations Fund</i>	Schedule 6			
	Summary of Changes in Net Position as of December 31			
	2015	2014 *	Change	Pct Chg
Operating revenues:				
Interest on loans (including gain on prepayments)	\$ 10,904,809	\$ 13,913,615	\$ (3,008,806)	(21.6%)
Interest on investments	173,648	204,557	(30,909)	(15.1%)
Other	24,448	1,626,251	(1,601,803)	(98.5%)
Total operating revenues	<u>11,102,905</u>	<u>15,744,423</u>	<u>(4,641,518)</u>	<u>(29.5%)</u>
Operating expenses:				
Interest on bonds (including loss on extinguishments)	11,683,542	13,702,303	(2,018,761)	(14.7%)
Bond issuance expense	91,475	388,249	(296,774)	(76.4%)
Grants to localities-Authority funded	1,287,548	7,934,259	(6,646,711)	(83.8%)
General, administrative, and other expenses	1,125,389	957,767	167,622	17.5%
Total operating expenses	<u>14,187,954</u>	<u>22,982,578</u>	<u>(8,794,624)</u>	<u>(38.3%)</u>
Operating loss	<u>(3,085,049)</u>	<u>(7,238,155)</u>	<u>4,153,106</u>	<u>(57.4%)</u>
Change in net position	<u>(3,085,049)</u>	<u>(7,238,155)</u>	<u>4,153,106</u>	<u>(57.4%)</u>
Beginning net position, before restatement	61,045,293	68,283,448	(7,238,155)	(10.6%)
Adjustment for change in accounting principle	<u>(3,025,963)</u>	-	<u>(3,025,963)</u>	<u>(100.0%)</u>
Beginning net position as restated	<u>58,019,330</u>	<u>68,283,448</u>	<u>(10,264,118)</u>	<u>(15.0%)</u>
Net position – end of year	<u>\$ 54,934,281</u>	<u>\$ 61,045,293</u>	<u>\$ (6,111,012)</u>	<u>(10.0%)</u>

* Information not restated for implementation of GASB 68 and GASB 71

In 2015, the \$4.6 million decrease in operating revenue is mainly attributed to:

- A decrease in interest on loans that is mainly attributed to prepayments that occurred in 2014 and normal loan amortization offsetting any increase in loan interest from new loans made in 2014.
- The decrease of \$1.6 million in other revenue is attributed to the Authority receiving a one-time payment of \$1.6 million from the Colorado Water Conservation Board for the Long Hollow Project in 2014 and no additional payments received in 2015.

In 2015, the \$8.8 million decrease in operating expenses is mainly attributed to:

- The \$2.0 million decrease in interest on bonds which was mainly the residual effects of bond calls/defeasances that occurred in prior years and normal bond amortization offsetting increases in interest on bonds from new bond issuances.
- The \$6.6 million decrease in grants to localities-Authority funded which was a result of the decrease in payments made to Authority funded projects and no new projects funded in 2015.

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Water Pollution Control Fund

Schedule 7 shows that total operating revenues of \$20.6 million exceeded total operating expenses of \$17.6 million resulting in operating income of \$3.0 million. In 2015, operating income and EPA capitalization grants revenue of \$16.8 million were the main contributors to the \$19.7 million increase in change in net position to \$374.8 million for the WPCRF.

<i>Water Pollution Control Fund</i>	Schedule 7			
	Summary of Changes in Net Position as of December 31			
	2015	2014	Change	Pct Chg
Operating revenues:				
Interest on loans (including gain on prepayments)	\$ 9,608,309	\$ 10,391,474	\$ (783,165)	(7.5%)
Interest on investments	5,136,371	5,298,476	(162,105)	(3.1%)
Administrative fee and other income	5,392,161	5,351,935	40,226	0.8%
EPA grants-administrative	480,942	619,012	(138,070)	(22.3%)
Total operating revenues	<u>20,617,783</u>	<u>21,660,897</u>	<u>(1,043,114)</u>	<u>(4.8%)</u>
Operating expenses:				
Interest on bonds (including loss on extinguishments)	13,756,169	14,965,823	(1,209,654)	(8.1%)
Grant administration	2,830,450	2,813,720	16,730	0.6%
Loan principal forgiven	915,522	408,088	507,434	124.3%
General, administrative, and other expenses	82,505	383,205	(300,700)	(78.5%)
Total operating expenses	<u>17,584,646</u>	<u>18,570,836</u>	<u>(986,190)</u>	<u>(5.3%)</u>
Operating income	3,033,137	3,090,061	(56,924)	(1.8%)
EPA capitalization grants	16,810,608	11,559,755	5,250,853	45.4%
Transfers in (out)	(161,158)	-	(161,158)	(100.0%)
Change in net position	<u>19,682,587</u>	<u>14,649,816</u>	<u>5,032,771</u>	<u>34.4%</u>
Net position – beginning of year	<u>355,100,220</u>	<u>340,450,404</u>	<u>14,649,816</u>	<u>4.3%</u>
Net position – end of year	<u>\$ 374,782,807</u>	<u>\$ 355,100,220</u>	<u>\$ 19,682,587</u>	<u>5.5%</u>

The \$1.0 million decrease in operating revenues is mainly the result of a \$0.8 million decrease in interest on loans which was mainly attributed to increases in interest on loans from new loans made in 2014 and 2015 offset by normal amortization of loans and new loans financed with zero or reduced interest rate terms. Six of the ten new direct loans in 2014 and twelve of the fourteen new direct loans in 2015 received zero or reduced interest rate terms.

The \$1.0 million decrease in total operating expenses was primarily the result of the \$1.2 million decrease in interest on bonds. The decrease can be attributed to normal bond maturities and the residual affect from bond defeasances that occurred in 2014 which offset increases in interest on bonds from new bond issuances.

EPA Capitalization Grant revenue totaled \$16.8 million. The \$5.3 million increase in EPA capitalization grants revenue was mainly the result of an increase in SRF grant funded loan executions and an increase in SRF grant funded payments to borrowers for requisitioned project costs.

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Drinking Water Fund

As Schedule 8 shows, total operating revenues of \$15.8 million exceeded total operating expenses of \$15.2 million which resulted in \$0.6 million total operating income. Total operating income and \$27.4 million in EPA capitalization grants revenue resulted in a \$28.2 million increase in change in net position to \$242.6 million.

<i>Drinking Water Fund</i>	Schedule 8			
	Summary of Changes in Net Position as of December 31			
	2015	2014	Change	Pct Chg
Operating revenues:				
Interest on loans	\$ 3,727,179	\$ 3,837,499	\$ (110,320)	(2.9%)
Interest on investments	1,949,485	1,928,387	21,098	1.1%
Administrative fee and other income	3,952,853	3,575,239	377,614	10.6%
EPA grants	6,207,008	6,535,758	(328,750)	(5.0%)
Total operating revenues	<u>15,836,525</u>	<u>15,876,883</u>	<u>(40,358)</u>	<u>(0.3%)</u>
Operating expenses:				
Interest on bonds	5,448,654	5,531,278	(82,624)	(1.5%)
Grant administration	1,389,587	2,378,587	(989,000)	(41.6%)
Loan principal forgiven	3,053,188	6,981,344	(3,928,156)	(56.3%)
General, administrative, and other expenses	229,908	388,615	(158,707)	(40.8%)
EPA set asides	5,122,840	4,496,862	625,978	13.9%
Total operating expenses	<u>15,244,177</u>	<u>19,776,686</u>	<u>(4,532,509)</u>	<u>(22.9%)</u>
Operating income (loss)	592,348	(3,899,803)	4,492,151	(115.2%)
EPA capitalization grants	27,400,451	15,795,786	11,604,665	73.5%
Transfers in (out)	161,158	-	161,158	100.0%
Change in net position	<u>28,153,957</u>	<u>11,895,983</u>	<u>16,257,974</u>	<u>136.7%</u>
Net position – beginning of year	<u>214,404,509</u>	<u>202,508,526</u>	<u>11,895,983</u>	<u>5.9%</u>
Net position – end of year	<u>\$ 242,558,466</u>	<u>\$ 214,404,509</u>	<u>\$ 28,153,957</u>	<u>13.1%</u>

Decreases in EPA grants under operating revenues and interest on loans was offset by an increase in administrative fee and other income resulting in decrease in operating revenues. The \$1.0 million decrease in grant administration and the \$3.9 million decrease in loan principal forgiven were the main contributors to the \$4.5 million decrease in operating expenses. The reasons for the increase in EPA capitalization grants revenue of \$11.6 million in 2015 are similar to the WPCRF; an increase in grant funded loan executions and an increase in SRF grant payments to borrowers for requisitioned project costs.

Economic Factors

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

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

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- 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 2016. 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 2016 Clean Water Revolving Fund grant allotment (for the WPCRF) is approximately \$10.7 million and the Drinking Water Revolving Fund 2016 grant allotment is approximately \$14.5 million.

The disadvantaged community (DC) loan programs are explained in Note 1 in the Notes to Financial Statements. Both revolving fund programs strongly support assistance to small disadvantaged communities. As of December 31, 2015, 129 base program DC loans had been executed, 74 in the DWRF and 55 in the WPCRF, with original principal amounts of \$56.0 million and \$37.9 million, respectively. Of the 129 loans, 65 are financed at a zero percent interest rate, 30 are financed at reduced rates and 52 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 2016, the Authority is in the process of issuing up to approximately \$55.0 million in bonds to refund nine WPCRF bond issues and pass the savings on to approximately 23 borrowers whose loans are associated with the refunded bonds. In the process, eight repurchase agreement investments associated with the refunded bonds will be liquidated. The anticipated savings could amount to approximately \$6.5 million. The Authority is also planning on issuing approximately \$16.5 million in new money Clean Water bonds to provide funding for approximately \$47.5 million in leveraged loans for two borrowers under the WPCRF. The Authority continues to evaluate all outstanding bond issues for potential refunding opportunities in all programs.

The Authority continues to closely monitor the ratings of the counterparties of the remaining repos and the collateral that secures the repos. As described in the Notes to 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.

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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, 2015

Assets	Water Operations	Water Pollution Control	Drinking Water	Totals
Current assets:				
Cash and cash equivalents	\$ 15,094,945	\$ 119,393,844	\$ 77,108,967	\$ 211,597,756
Federal grants receivable	-	236,709	2,844,015	3,080,724
Investment income receivable	17,198	30,138	21,081	68,417
Loans receivable	7,669,034	36,880,693	24,116,826	68,666,553
Due from other funds	3,830,899	-	-	3,830,899
Accounts receivable – borrowers	2,641,158	5,525,177	2,478,641	10,644,976
Other assets	41,971	-	-	41,971
Restricted assets:				
Cash and cash equivalents	14,177,278	30,025,118	26,893,208	71,095,604
Investments	-	10,010,535	3,102,401	13,112,936
Investment income receivable	3,524	265,458	243,520	512,502
Total current assets	<u>43,476,007</u>	<u>202,367,672</u>	<u>136,808,659</u>	<u>382,652,338</u>
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	12,383,475	15,996,129	10,303,087	38,682,691
Investments	-	97,538,662	48,085,386	145,624,048
Investment income receivable	1,376	1,544,444	474,027	2,019,847
Securities not held for investment	5,130,000	-	-	5,130,000
Advance receivable	21,758,643	-	-	21,758,643
Loans receivable	137,567,003	459,272,966	294,559,093	891,399,062
Water depletion rights – Animas-La Plata	1,261,044	-	-	1,261,044
Capital assets – equipment, net of accumulated depreciation of \$121,983	20,723	-	-	20,723
Other assets	564,885	-	-	564,885
Total noncurrent assets	<u>178,687,149</u>	<u>574,352,201</u>	<u>353,421,593</u>	<u>1,106,460,943</u>
Total assets	<u>222,163,156</u>	<u>776,719,873</u>	<u>490,230,252</u>	<u>1,489,113,281</u>
Deferred Outflows of Resources				
Refunding costs	377,959	2,838,009	244,515	3,460,483
Pension contributions	186,927	-	-	186,927
Pension investment earnings	67,955	-	-	67,955
Total deferred outflows of resources	<u>632,841</u>	<u>2,838,009</u>	<u>244,515</u>	<u>3,715,365</u>
Liabilities				
Current liabilities:				
Project costs payable – direct loans	-	19,102,473	22,151,767	41,254,240
Project costs payable – leveraged loans	13,694,330	40,664,317	56,530,234	110,888,881
Bonds payable	7,240,000	26,640,000	12,515,000	46,395,000
Accrued interest payable	2,123,426	4,632,711	1,952,618	8,708,755
Accounts payable – borrowers	79,610	56,645	63,848	200,103
Accounts payable – other	3,677,955	-	-	3,677,955
Due to other funds	-	893,013	2,937,886	3,830,899
Other liabilities	1,276	421,923	381,664	804,863
Total current liabilities	<u>26,816,597</u>	<u>92,411,082</u>	<u>96,533,017</u>	<u>215,760,696</u>
Noncurrent liabilities:				
Project costs payable – direct loans	-	675,000	2,500,000	3,175,000
Project costs payable – leveraged loans	-	8,361,409	2,853,800	11,215,209
Bonds payable	130,080,000	287,850,000	130,420,000	548,350,000
Advance payable	-	8,347,243	13,411,400	21,758,643
Debt service reserve deposit	7,458,600	-	-	7,458,600
Net pension liability	3,332,749	-	-	3,332,749
Other liabilities	156,200	6,791,294	2,149,457	9,096,951
Total noncurrent liabilities	<u>141,027,549</u>	<u>312,024,946</u>	<u>151,334,657</u>	<u>604,387,152</u>
Total liabilities	<u>167,844,146</u>	<u>404,436,028</u>	<u>247,867,674</u>	<u>820,147,848</u>
Deferred Inflows of Resources				
Refunding benefits	-	339,047	48,627	387,674
Pension experience	247	-	-	247
Pension proportional share	17,323	-	-	17,323
Total deferred inflows of resources	<u>17,570</u>	<u>339,047</u>	<u>48,627</u>	<u>405,244</u>
Net Position				
Net investment in capital assets	20,723	-	-	20,723
Restricted	12,903,668	374,782,807	240,902,290	628,588,765
Unrestricted	42,009,890	-	1,656,176	43,666,066
Total net position	<u>\$ 54,934,281</u>	<u>\$ 374,782,807</u>	<u>\$ 242,558,466</u>	<u>\$ 672,275,554</u>

See accompanying notes to financial statements

**Colorado Water Resources
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Statement of Revenues, Expenses and Changes in Net Position
December 31, 2015**

	<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 \$1,158,289)	\$ 10,904,809	\$ 9,608,309	\$ 3,727,179	\$ 24,240,297
Interest on investments	173,648	5,136,371	1,949,485	7,259,504
Loan administrative fees	-	5,392,161	3,952,853	9,345,014
EPA grants	-	480,942	6,207,008	6,687,950
Other	24,448	-	-	24,448
Total operating revenues	<u>11,102,905</u>	<u>20,617,783</u>	<u>15,836,525</u>	<u>47,557,213</u>
Operating expenses:				
Interest on bonds (including loss on extinguishment of \$2,006,137)	11,683,542	13,756,169	5,448,654	30,888,365
Bond issuance expense	91,475	-	-	91,475
Grant administration	-	2,830,450	1,389,587	4,220,037
Project expenses	213,826	-	-	213,826
Grants to localities - Authority funded	1,287,548	-	-	1,287,548
General and administrative	911,563	-	-	911,563
EPA set asides	-	-	5,122,840	5,122,840
Loan principal forgiven (includes \$3,965,102 under grant requirements)	-	915,522	3,053,188	3,968,710
Other	-	82,505	229,908	312,413
Total operating expenses	<u>14,187,954</u>	<u>17,584,646</u>	<u>15,244,177</u>	<u>47,016,777</u>
Operating income (loss)	(3,085,049)	3,033,137	592,348	540,436
EPA capitalization grants		16,810,608	27,400,451	44,211,059
Transfers in (out)	-	(161,158)	161,158	-
Change in net position	(3,085,049)	19,682,587	28,153,957	44,751,495
Net position, beginning of year, as previously reported	61,045,293	355,100,220	214,404,509	630,550,022
Adjustment for change in accounting principle	<u>(3,025,963)</u>	-	-	<u>(3,025,963)</u>
Net position, beginning of year, as restated	<u>58,019,330</u>	<u>355,100,220</u>	<u>214,404,509</u>	<u>627,524,059</u>
Net position – end of year	<u>\$ 54,934,281</u>	<u>\$ 374,782,807</u>	<u>\$ 242,558,466</u>	<u>\$ 672,275,554</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, 2015**

	<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	\$ -	\$ 5,294,043	\$ 3,750,897	\$ 9,044,940
Federal funds received	-	576,588	6,771,609	7,348,197
Miscellaneous cash received	24,448	-	-	24,448
Cash payments for salaries and related benefits	(543,286)	(473,946)	(448,952)	(1,466,184)
Cash payments to other state agencies for services	-	(2,225,013)	(1,161,985)	(3,386,998)
Cash payments to vendors	(179,193)	(499,428)	(5,821,883)	(6,500,504)
Cash payments to localities for grant programs	(1,302,498)	-	-	(1,302,498)
Net cash provided (used) by operating activities	<u>(2,000,529)</u>	<u>2,672,244</u>	<u>3,089,686</u>	<u>3,761,401</u>
Cash flows from noncapital financing activities:				
Proceeds from the sale of bonds	-	16,633,996	8,200,483	24,834,479
Deposits for option to purchase water depletion rights	92,271	-	-	92,271
Federal funds received	-	16,810,608	27,400,451	44,211,059
Principal paid on bonds	(109,555,000)	(27,795,000)	(12,065,000)	(149,415,000)
Interest paid on bonds (including extinguishments)	(11,669,173)	(14,725,284)	(6,204,226)	(32,598,683)
Cash payment for bond issuance costs	(85,670)	(156,261)	(151,414)	(393,345)
Net cash provided (used) by noncapital financing activities	<u>(121,217,572)</u>	<u>(9,231,941)</u>	<u>17,180,294</u>	<u>(113,269,219)</u>
Cash flows from capital and related financing activities:				
Purchase of capital assets	(13,789)	-	-	(13,789)
Cash flows from investing activities:				
Proceeds from sales or maturities of investments	-	9,769,528	2,806,950	12,576,478
Interest received on investments	257,093	5,329,703	2,037,194	7,623,990
Interest received on loans (including prepayments)	11,827,420	9,674,689	3,766,785	25,268,894
Principal repayments from localities on loans	110,021,238	35,937,955	22,266,242	168,225,435
Cash received from (paid to) other accounts	709,800	(929,558)	219,758	-
Cash disbursed to localities for loans	(9,450,766)	(34,435,255)	(44,842,513)	(88,728,534)
Cash payment for arbitrage rebate	-	(143,531)	-	(143,531)
Cash payments of interest to borrowers	(911,416)	-	-	(911,416)
Net cash provided (used) by investing activities	<u>112,453,369</u>	<u>25,203,531</u>	<u>(13,745,584)</u>	<u>123,911,316</u>
Net increase (decrease) in cash and cash equivalents	(10,778,521)	18,643,834	6,524,396	14,389,709
Cash and cash equivalents, beginning of year	52,434,219	146,771,257	107,780,866	306,986,342
Cash and cash equivalents, end of year	<u>\$ 41,655,698</u>	<u>\$ 165,415,091</u>	<u>\$ 114,305,262</u>	<u>\$ 321,376,051</u>

(continued)

**Colorado Water Resources
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Statement of Cash Flows
Year Ended December 31, 2015**

	<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	\$ 15,094,945	\$ 119,393,844	\$ 77,108,967	\$ 211,597,756
Current restricted cash and cash equivalents	14,177,278	30,025,118	26,893,208	71,095,604
Noncurrent restricted cash and cash equivalents	12,383,475	15,996,129	10,303,087	38,682,691
Total cash and cash equivalents	<u>\$ 41,655,698</u>	<u>\$ 165,415,091</u>	<u>\$ 114,305,262</u>	<u>\$ 321,376,051</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (3,085,049)	3,033,137	\$ 592,348	\$ 540,436
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	11,514	-	-	11,514
Accrued sick leave expense	11,400	-	-	11,400
Interest on bonds (including extinguishments)	11,683,542	13,756,169	5,448,654	30,888,365
Interest on loans (including prepayments)	(10,904,809)	(9,608,309)	(3,727,179)	(24,240,297)
Interest on investments	(173,648)	(5,136,371)	(1,949,485)	(7,259,504)
Pension expense	256,401	-	-	256,401
Loan principal forgiven	-	915,522	3,053,188	3,968,710
Bond issuance expense	91,475	-	-	91,475
Change in assets, deferred outflows and liabilities:				
Decrease in due from other funds	1,061,585	-	-	1,061,585
Increase in accounts receivable – borrowers	-	(98,118)	(201,956)	(300,074)
Decrease in federal grant receivables	-	95,646	564,601	660,247
Increase in other assets	(20,762)	-	-	(20,762)
Increase in deferred outflows - pension contributions	(186,927)	-	-	(186,927)
Decrease in accounts payable – other	(745,251)	-	-	(745,251)
Decrease in due to other funds	-	(285,432)	(690,485)	(975,917)
Net cash provided (used) by operating activities	<u>\$ (2,000,529)</u>	<u>\$ 2,672,244</u>	<u>\$ 3,089,686</u>	<u>\$ 3,761,401</u>
Supplemental cash flows information				
Noncash investing activities				
Loans receivable issued related to projects payable	\$ -	\$ 59,202,062	\$ 47,005,394	\$ 106,207,456
Amortization of deferred loan interest income	-	1,185	-	1,185
Principal forgiveness/reductions on loans	-	1,022,385	3,526,672	4,549,057
Noncash noncapital financing activities				
Amortization of deferred amount from refunding	49,527	418,434	68,856	536,817
Amortization of refunding liability	-	1,158,940	722,065	1,881,005
Amortization of prepaid bond insurance	91,475	-	-	91,475
Underwriter's discount paid from bond proceeds	-	93,389	76,064	169,453
Loss on prepayment relating to prepaid bond insurance	805,767	-	-	805,767

See accompanying notes to financial statements

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**Colorado Water Resources
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Notes to Financial Statements
December 31, 2015**

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.

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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 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 may be held in project accounts and/or 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 2015 because not all of the grants were expended in 2014. All remaining GAP funds were expended in 2015.

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.

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As a result of this agreement, the Authority entered into a Funding Agreement and Repayment Contract with the United States Bureau of Reclamation (the Bureau), to fund this upfront capital obligation. The Authority made construction progress payments to the Bureau for the construction of Animas-La Plata Project facilities. As of December 31, 2013, the Ridges Basin Dam is complete and the Lake Nighthorse Reservoir has been filled to capacity. The payments are capitalized as water depletion rights on the statements of net position.

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

Water Pollution Control Enterprise Fund

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

The WPCRF was created by State statute (CRS 37-98-107.6) in response to the mandate from the Act. The Authority was authorized statutorily to implement the revolving loan portion of the Act. The WPCRF was established for the purpose of financing loans to local governmental agencies for the construction of publicly-owned wastewater treatment projects and nonpoint source projects that meet specified eligibility requirements and that are placed on the *Water Pollution Control Revolving Fund Project Eligibility List* established in accordance with State statute. The statutes also authorize the Authority to issue bonds for such purposes and to designate assets in the WPCRF that may be pledged and assigned as security for payment of such bonds.

Pursuant to statutes, with the written consent of the Colorado Department of Public Health and Environment, the Authority is authorized, on behalf of the State, to execute all operating agreements and capitalization grant agreements with the United States Environmental Protection Agency (EPA). The Authority, the Water Quality Control Division of the Colorado Department of Public Health and Environment, 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 2015, the Authority incurred expenses for the two agencies totaling \$2,093,242, 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 2015, 2014 and 2013 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 and 2015 grants contained the condition requiring borrowers to abide by the American Iron and Steel provision.

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

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

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

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

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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 2015, the Authority incurred expenses for the two agencies totaling \$5,838,056, 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 2015, 2014 and 2013 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 and 2015 grants contained the condition requiring borrowers to use American Iron and Steel.

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

The Authority may use the reserve fund model or a cash flow model when financing leveraged loans depending on economic conditions at time of bond issuance. With the reserve fund model, bonds are issued in an amount that equals the leveraged and the allocated grant portions of the loan and deposited to the borrower's project account. In addition, an amount equal to the required state match portion of the loan is deposited to the borrower's project account. When payments are made to the borrower for requisitioned project costs, the grant portion of the requisition is drawn from the EPA and paid to the borrower along with proportional bond proceeds and state match funds from the project account. At the same time, an amount of bond proceeds equal to the grant portion of the requisition is transferred to the DSRF to provide for the debt service reserve requirements. The balance in the DSRF is reduced annually

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by scheduled transfers to the reloan account (deallocation) as the debt service requirements change as bonds are paid. Reloan (recycled SRF proceeds) funds can replace the grant/state match portion of the loan. Investment interest earned in the project and matching account is applied as credits against the borrower's loan interest and principal (providing the subsidy to the borrower). With the cash flow model, bonds are issued only in the amount of the leveraged portion of the loan and deposited to the borrower's project account. The grant portion of the loans is drawn from the EPA, and along with the required proportional share of state match, are deposited to the borrower's project on a requisition basis and paid to the borrower along with the proportional leveraged portion or the requisition. The DSRF is fully funded from reloan funds at the execution of the bond issue and remains in the account until the requirement changes or full maturity of the bonds, at which time, it is transferred back to the reloan account. In the cash flow model, the subsidy to the borrower is provided by the sizing of the bond issuance to the grant/state match or reloan portion of the loan.

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

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

Set Asides

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

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may be used for an operator training and technical assistance (SSTTA) set aside to aid small community systems.

The Authority provides the matching requirement (20%) for set aside grants in the State Revolving Fund as grant funds are drawn for 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 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.

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(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 statements of net position but are not recognized in the financial statements as revenues and expenses until the period(s) to which they relate.

(k) Amortization

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

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is amortized over the number of years for which interest was prepaid and the unamortized balance is recorded as a deferred inflow.

Pension investment earnings are amortized using the straight-line method over a five year period. The pension change in proportional share and change in experience are amortized using the straight-line method over the average expected service life of all employees. These all are a component of pension expense.

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

(l) Compensated Absences

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

(m) Project Costs Payable

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

(n) Advance Receivable and Payable

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

(o) Net Position

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

(p) Operating Revenues and Expenses

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

(q) Use of Estimates

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management of the Authority to make estimates and judgments that affect the reported amounts of assets 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.

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(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.

(u) Loan Principal Forgiveness

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

(v) Loan and Bond Prepayments

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

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(w) Pensions

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

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

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, 2015, the Authority's deposits had a bank balance of \$2,073,112, and a carrying amount of \$2,061,724. 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.

Investments

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

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities

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

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

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 rates such obligations. The table below shows the minimum rating required by State statutes, the policy, debt agreements or investment agreements, and the actual rating at year-end. 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. The ratings of the repurchase agreements below, as of December 31, 2015, reflect the rating of the underlying securities held as collateral.

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2015					
Investment Type	Fair Value	Minimum Legal Rating	Exempt From Disclosure	Not Rated	NRSRO Rating
Deposits	\$ 2,061,724		X		
Cash held by State Treasurer (see below)	19,194,072	N/A		X	
COLOTRUST PLUS	111,025,079	N/A			AAA
Federated Prime Obligations Fund	189,095,176	N/A			AAA
Total cash and cash equivalents	<u>321,376,051</u>				
U.S. Treasury Notes - SLGS	88,751,149	N/A	X		
Repurchase Agreements-collateralized	69,985,835				See detail below
Total investments	<u>158,736,984</u>				
Total cash and invested funds	<u>\$ 480,113,035</u>				

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

Current assets/restricted assets/investments	\$ 13,112,936
Noncurrent assets/restricted assets/investments	<u>145,624,048</u>
Total investments	<u>\$ 158,736,984</u>

Below is a schedule that summarizes the credit quality of the securities held as collateral for the repurchase agreements as of December 31, 2015:

2015		
<u>Collateral Securities</u>		
Exempt From Disclosure	Custodian Portfolio Percent	NRSRO Rating
U.S. Treasuries or obligations explicitly guaranteed by the U.S. government	X 73.4%	
Government agencies	<u>26.6%</u>	AAA
Total	<u>100.0%</u>	

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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, 2015:

	2015 Credit Rating of Pool Securities						Portfolio Percent
	A1/P1	AAA	AA	A	BBB	BB	
Asset-Backed		100.0%					17.1%
Corporates		6.3%	37.9%	49.9%	5.0%	0.9%	24.0%
Mortgage Securities			100.0%				0.1%
Commercial Paper	100.0%						9.5%
Treasuries			100.0%				12.1%
Federal Agencies			100.0%				32.8%
Certificates of Deposit						100.0%	0.1%
Money Market Funds						100.0%	4.3%
Total Portfolio	9.5%	18.6%	54.1%	12.0%	1.2%	0.2%	100.0%

Custodial Credit Risk. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Repurchase agreements totaling \$69,985,835 as of December 31, 2015, 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. As of December 31, 2015, the Authority did not have any investments, including repurchase agreements, that represent 5% or more of total investments.

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

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

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As of December 31, 2015, the Authority had the following investments and maturities:

Maturity	U.S. Treasury Notes - SLGS	Repurchase Agreements	Total Investments
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	5,067,939	9,893,379
2020	5,155,748	6,774,412	11,930,160
2021-2025	25,900,386	23,585,662	49,486,048
2026-2030	28,431,156	12,070,377	40,501,533
2031-2035	10,212,426	-	10,212,426
Total \$	<u>88,751,149</u>	<u>\$ 69,985,835</u>	<u>\$ 158,736,984</u>

As previously discussed, the Authority had \$19,194,072 as of December 31, 2015, invested in the pool maintained by the State Treasurer, and that pool had an average maturity of 17.8 months as of December 31, 2015. The Authority's investment represents approximately 0.27% of the total pool as of December 31, 2015.

Note 4: Loans Receivable

The following is an analysis of changes in loans receivable for the years ended December 31, 2015:

	Balance January 1, 2015	New loans	Repayments/ loans canceled	Balance December 31, 2015
Water Operations Fund:				
Small Water Resources				
Program	\$ 10,804,166	\$ -	\$ 1,673,333	\$ 9,130,833
Water Revenue Bonds				
Program	235,950,000	-	107,955,000	127,995,000
Small Hydro Loan Program	4,693,857	-	220,081	4,473,776
Water Rights Purchase	3,809,251	-	172,823	3,636,428
Water Pollution Control Fund:				
Direct loans	82,102,252	14,211,815	5,927,840	90,386,227
Leveraged loans	391,809,685	44,990,247	31,032,500	405,767,432
Drinking Water Fund:				
Direct loans	80,335,947	17,765,891	8,300,867	89,800,971
Leveraged loans	217,127,493	29,239,503	17,492,048	228,874,948
	<u>1,026,632,651</u>	<u>\$ 106,207,456</u>	<u>\$ 172,774,492</u>	<u>960,065,615</u>
Less current portion	64,569,718			68,666,553
Noncurrent portion	<u>\$ 962,062,933</u>			<u>\$ 891,399,062</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.

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Scheduled maturities of the loans receivable are as follows as of December 31, 2015:

	Water Operations		WPCRF		DWRF		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2016	\$ 7,669,034	\$ 6,939,026	\$ 36,880,693	\$ 9,228,760	\$ 24,116,826	\$ 3,487,756	\$ 68,666,553	\$ 19,655,542
2017	6,888,652	6,597,543	38,227,953	8,234,230	24,455,939	3,091,421	69,572,544	17,923,194
2018	5,270,094	6,300,507	38,631,648	7,389,631	24,062,503	2,752,808	67,964,245	16,442,946
2019	5,080,031	6,074,902	38,917,205	6,469,490	22,419,170	2,417,885	66,416,406	14,962,277
2020	3,208,466	5,900,289	36,520,209	5,647,307	20,238,253	2,121,896	59,966,928	13,669,492
2021-2025	18,658,980	27,436,052	166,181,290	17,933,634	90,109,899	6,871,917	274,950,169	52,241,603
2026-2030	38,112,235	21,611,551	94,888,152	6,578,740	68,348,219	2,915,719	201,348,606	31,106,010
2031-2035	45,723,545	10,987,098	42,866,320	1,329,179	38,958,968	624,298	127,548,833	12,940,575
2036-2040	9,830,000	2,432,276	3,040,189	36,108	4,405,197	7,199	17,275,386	2,475,583
2041-2045	4,795,000	480,575	-	-	1,550,064	-	6,345,064	480,575
2046-2050	-	-	-	-	10,881	-	10,881	-
Total	\$ 145,236,037	\$ 94,759,819	\$ 496,153,659	\$ 62,847,079	\$ 318,675,919	\$ 24,290,899	\$ 960,065,615	\$ 181,897,797

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 2017 to 2023. WRBP loans receivable have interest rates of 3.70% to 5.78% and have scheduled maturity dates of 2017 to 2044. During 2015, three WRBP loans totaling \$101.2 million were prepaid from the proceeds of borrower-issued refunding bonds or cash on hand. The associated WRBP bonds were either called or escrowed and legally defeased. The gross prepayment amounts, net of loan principal balances and reimbursed Authority costs, were recorded in loan interest income.

The WPCRF direct loans receivable have interest rates of 0.00% to 4.50% and have maturity dates of 2016 to 2036. The WPCRF leveraged loans receivable have interest rates of 1.94% to 4.74% and have scheduled final maturity dates of 2016 to 2037. During 2015, six loans totaling \$3.1 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 2016 to 2046. DWRF leveraged loans receivable have interest rates of 1.86% to 4.60% and have scheduled final maturity dates of 2017 to 2036.

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Note 5: Capital Assets

Capital assets activity for the year ended December 31, 2015 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
Equipment	\$ 135,159	\$ 13,789	\$ (6,242)	\$ 142,706
Less accumulated depreciation for equipment	<u>(116,711)</u>	<u>(11,514)</u>	<u>6,242</u>	<u>(121,983)</u>
	<u>\$ 18,448</u>	<u>\$ 2,275</u>	<u>-</u>	<u>\$ 20,723</u>

Depreciation expense for the year ended December 31, 2015 was \$11,514.

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Note 6: Noncurrent Liabilities

Other than Bonds Payable

Noncurrent liability activity, other than bonds payable, for the year ended December 31, 2015, was as follows:

	Balance January 1, 2015 (As Restated)	Additions	Reductions	Balance December 31, 2015	Current Portion
Water Operations Fund:					
Project costs payable –					
leveraged loans	\$ 23,145,096	\$ -	\$ 9,450,766	\$ 13,694,330	\$ 13,694,330
Debt service reserve deposit	7,458,600	-	-	7,458,600	-
Net pension liability	3,182,700	150,049	-	3,332,749	-
Other liabilities	144,900	33,100	20,524	157,476	1,276
Total Water Operations Fund	\$ 33,931,296	\$ 183,149	\$ 9,471,290	\$ 24,643,155	\$ 13,695,606
Water Pollution Control Fund:					
Project costs payable –					
direct loans	\$ 18,182,235	\$ 14,211,815	\$ 12,616,577	\$ 19,777,473	\$ 19,102,473
Project costs payable –					
leveraged loans	25,155,267	45,796,000	21,925,541	49,025,726	40,664,317
Advance payable	9,115,643	2,231,600	3,000,000	8,347,243	-
Other liabilities	8,467,155	817,230	2,071,168	7,213,217	421,923
Total Water Pollution Control Fund	\$ 60,920,300	\$ 63,056,645	\$ 39,613,286	\$ 84,363,659	\$ 60,188,713
Drinking Water Fund:					
Project costs payable –					
direct loans	\$ 19,530,557	\$ 17,765,891	\$ 12,644,681	\$ 24,651,767	\$ 22,151,767
Project costs payable –					
leveraged loans	62,924,394	29,130,957	32,671,317	59,384,034	56,530,234
Advance payable	13,352,800	3,058,600	3,000,000	13,411,400	-
Other liabilities	3,199,956	457,467	1,126,302	2,531,121	381,664
Total Drinking Water Fund	\$ 99,007,707	\$ 50,412,915	\$ 49,442,300	\$ 99,978,322	\$ 79,063,665
Total enterprise funds:					
Project costs payable –					
direct loans	\$ 37,712,792	\$ 31,977,706	\$ 25,261,258	\$ 44,429,240	\$ 41,254,240
Project costs payable –					
leveraged loans	111,224,757	74,926,957	64,047,624	122,104,090	110,888,881
Debt service reserve deposit	7,458,600	-	-	7,458,600	-
Net pension liability	3,182,700	150,049	-	3,332,749	-
Advance payable	22,468,443	5,290,200	6,000,000	21,758,643	-
Other liabilities	11,812,011	1,307,797	3,217,994	9,901,814	804,863
Total enterprise funds	\$ 193,859,303	\$ 113,652,709	\$ 98,526,876	\$ 208,985,136	\$ 152,947,984

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Bonds Payable

The following is an analysis of changes in bonds payable for the year ended December 31, 2015:

	Balance January 1, 2015	New issues	Retirements	Balance December 31, 2015
Water Operations Fund:				
Small Water Resources Program:				
1997 Series A	\$ 400,000	\$ -	\$ 125,000	\$ 275,000
1998 Series B	330,000	-	330,000	-
2003 Series A	810,000	-	75,000	735,000
2006 Series A	9,385,000	-	1,070,000	8,315,000
	10,925,000	-	1,600,000	9,325,000
Water Revenue Bonds Program:				
2004 Series B	7,570,000	-	2,790,000	4,780,000
2004 Series C	1,850,000	-	1,850,000	-
2004 Series E	2,065,000	-	175,000	1,890,000
2005 Series A	45,280,000	-	45,280,000	-
2005 Series B	1,480,000	-	110,000	1,370,000
2005 Series C	200,000	-	200,000	-
2005 Series D	29,655,000	-	29,655,000	-
2005 Series E	26,270,000	-	26,270,000	-
2005 Series F	2,310,000	-	190,000	2,120,000
2008 Series A	7,835,000	-	185,000	7,650,000
2009 Series A	5,635,000	-	285,000	5,350,000
2010 Series A	51,485,000	-	-	51,485,000
2011 Series A	8,995,000	-	185,000	8,810,000
2011 Series B	11,100,000	-	465,000	10,635,000
2011 Series C	5,930,000	-	20,000	5,910,000
2013 Series A	11,390,000	-	230,000	11,160,000
2014 Series A	16,900,000	-	65,000	16,835,000
	235,950,000	-	107,955,000	127,995,000
Total Water Operations Fund	246,875,000	\$ -	\$ 109,555,000	137,320,000
Less current portion	(9,500,000)			(7,240,000)
Noncurrent bonds payable – Water Operations Fund	\$ 237,375,000			\$ 130,080,000

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	<u>Balance January 1, 2015</u>	<u>New issues</u>	<u>Retirements</u>	<u>Balance December 31, 2015</u>
Water Pollution Control Fund:				
Clean Water Revenue Bonds:				
1995 Series A	\$ 30,000	\$ -	\$ 30,000	\$ -
1996 Series A	30,000	-	20,000	10,000
1997 Series A	545,000	-	260,000	285,000
1998 Series A	215,000	-	100,000	115,000
1998 Series B	430,000	-	125,000	305,000
1999 Series A	240,000	-	75,000	165,000
2000 Series A	695,000	-	180,000	515,000
2001 Series A	2,015,000	-	460,000	1,555,000
2005 Series A	25,755,000	-	4,440,000	21,315,000
2005 Series B	10,975,000	-	765,000	10,210,000
2006 Series A	12,830,000	-	830,000	12,000,000
2006 Series B	9,600,000	-	630,000	8,970,000
2007 Series A	27,790,000	-	1,585,000	26,205,000
2008 Series A	9,380,000	-	510,000	8,870,000
2010 Series A	64,000,000	-	2,650,000	61,350,000
2010 Series B	17,780,000	-	865,000	16,915,000
2011 Series A	12,665,000	-	680,000	11,985,000
2014 Series A	9,065,000	-	10,000	9,055,000
2015 Series A	-	15,650,000	70,000	15,580,000
	<u>204,040,000</u>	<u>15,650,000</u>	<u>14,285,000</u>	<u>205,405,000</u>
Wastewater Revolving Fund				
Refunding Revenue Bonds:				
2001 Series A	1,740,000	-	1,740,000	-
2004 Series A	17,605,000	-	3,710,000	13,895,000
2005 Series A and A2	43,800,000	-	6,715,000	37,085,000
2013 Series A	59,450,000	-	1,345,000	58,105,000
	<u>122,595,000</u>	<u>-</u>	<u>13,510,000</u>	<u>109,085,000</u>
Total Water Pollution				
Control Fund	326,635,000	\$ <u>15,650,000</u>	\$ <u>27,795,000</u>	314,490,000
Less current portion	<u>(25,160,000)</u>			<u>(26,640,000)</u>
Noncurrent bonds payable – Water Pollution Control Fund	<u>\$ 301,475,000</u>			<u>\$ 287,850,000</u>

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	<u>Balance January 1, 2015</u>	<u>New issues</u>	<u>Retirements</u>	<u>Balance December 31, 2015</u>
Drinking Water Fund:				
Revenue Bonds:				
2000 Series A	\$ 1,155,000	\$ -	\$ 1,155,000	\$ -
2006 Series A	7,655,000	-	500,000	7,155,000
2006 Series B	25,390,000	-	2,015,000	23,375,000
2008 Series A	9,775,000	-	275,000	9,500,000
2008 Series B	7,060,000	-	380,000	6,680,000
2011 Series A	22,635,000	-	1,100,000	21,535,000
2012 Series A	17,285,000	-	695,000	16,590,000
2014 Series A	11,125,000	-	495,000	10,630,000
2015 Series A	-	8,125,000	150,000	7,975,000
	<u>102,080,000</u>	<u>8,125,000</u>	<u>6,765,000</u>	<u>103,440,000</u>
Drinking Water Revolving Fund				
Refunding Revenue Bonds				
2005 Series A	14,545,000	-	1,560,000	12,985,000
2013 Series A	30,250,000	-	3,740,000	26,510,000
	<u>44,795,000</u>	<u>-</u>	<u>5,300,000</u>	<u>39,495,000</u>
Total Drinking Water Fund	146,875,000	\$ <u>8,125,000</u>	\$ <u>12,065,000</u>	142,935,000
Less current portion	<u>(10,990,000)</u>			<u>(12,515,000)</u>
Noncurrent bonds payable – Drinking Water Fund	<u>\$ 135,885,000</u>			<u>\$ 130,420,000</u>
Total enterprise funds:				
Revenue bonds at par	\$ 720,385,000	\$ <u>23,775,000</u>	\$ <u>149,415,000</u>	\$ 594,745,000
Current portion	<u>(45,650,000)</u>			<u>(46,395,000)</u>
Noncurrent bonds payable	<u>\$ 674,735,000</u>			<u>\$ 548,350,000</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 2004E and Series 2005F are insured as to payment of principal and interest by MBIA Insurance Corporation. The Water Resources Revenue Bonds Series 2005B, 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, 2015, the outstanding bonds of the Authority had original principal amounts of \$33,305,000 for the SWRP, \$152,645,000 for the WRBP, \$508,415,000 for the Clean Water Revenue Bonds, \$176,785,000 for the Wastewater Revolving Fund Refunding Revenue Bonds, \$131,455,000 for the Drinking Water Revolving Fund Bonds and \$55,765,000 for Drinking Water Revolving Fund Refunding Revenue Bonds, for a total of \$1,058,370,000. 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

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the year 2044. All bonds, except the Small Water Resources Series 2006A, the Wastewater Revolving Fund Refunding Revenue Bonds Series 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 2015, in the DWRF program, the Authority took admin fee money and called the remaining 2000A bonds. This bond issue had a repurchase agreement terminate back in 2009, thus causing debt service funds to be short thereafter. Calling these remaining bonds saved the Authority from making up the debt service shortages caused by the terminated repurchase agreement.

During 2015, 12 loans were prepaid, or partially prepaid, from the proceeds of borrower-issued refunding bonds or available cash and four were associated WRBP and WPCRFBonds that 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, 2015:

	Water Operations		WPCRFB		DWRFB		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2016	\$ 7,240,000	\$ 6,805,464	\$ 26,640,000	\$ 13,879,308	\$ 12,515,000	\$ 5,813,953	\$ 46,395,000	\$ 26,498,725
2017	6,390,000	6,499,914	26,695,000	12,648,088	12,825,000	5,254,540	45,910,000	24,402,542
2018	4,800,000	6,210,029	26,205,000	11,373,080	12,875,000	4,684,390	43,880,000	22,267,499
2019	5,005,000	6,002,034	26,305,000	10,117,843	11,025,000	4,132,153	42,335,000	20,252,030
2020	2,775,000	5,774,613	24,260,000	8,846,943	10,815,000	3,675,309	37,850,000	18,296,865
2021-2025	16,375,000	26,939,037	112,465,000	28,121,358	43,680,000	11,955,959	172,520,000	67,016,354
2026-2030	35,575,000	21,349,754	54,760,000	9,055,269	27,095,000	4,806,382	117,430,000	35,211,405
2031-2035	44,535,000	10,949,887	16,355,000	1,377,275	11,905,000	944,944	72,795,000	13,272,106
2036-2040	9,830,000	2,432,276	805,000	34,835	200,000	6,250	10,835,000	2,473,361
2041-2044	4,795,000	480,575	-	-	-	-	4,795,000	480,575
Total	\$ 137,320,000	\$ 93,443,583	\$ 314,490,000	\$ 95,453,999	\$ 142,935,000	\$ 41,273,880	\$ 594,745,000	\$ 230,171,462

Total interest expense on bonds for 2015 (including loss on extinguishment) was \$11,683,542, \$13,756,169 and \$5,448,654 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 WPCRFB and the DWRFB programs.

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	Water Operations	Water Pollution Control	Drinking Water	Totals
Assets pledged for bonds payable \$	167,220,835	\$ 548,786,311	\$ 312,561,510	\$ 1,028,568,656
Bonds payable at par	137,320,000	314,490,000	142,935,000	594,745,000

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, 2015, 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, 2015, the Authority had \$9,325,000 of outstanding Small Water Resources Revenue Bonds.

Note 7: Interfund Receivables, Payables and Transfers

The composition of interfund balances as of December 31, 2015 is as follows:

Receivable Funds	Payable Funds	
Water Operations	Water Pollution Control	\$ 893,013
	Drinking Water	<u>2,937,886</u>
Total		<u>\$ 3,830,899</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.

	Transfer In
Transfer Out	Drinking Water
Water Pollution Control	<u>\$ 161,158</u>

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

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Note 8: Board-designated Accounts

Included in the balance of unrestricted net position of the Water Operations Enterprise Fund are monies designated by the Board for specific purposes. These amounts are not included in restricted net position, because the designations do not meet the definition of restricted net position as defined by accounting principles generally accepted in the United States of America. Board designations were as follows in the Water Operations Enterprise Fund as of December 31, 2015:

Self-insurance account	\$ 800,000
La Plata River escrow account	<u>200,599</u>
Total Board-designated accounts	<u><u>\$ 1,000,599</u></u>

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Note 9: EPA Capitalization Grants

The following table details the EPA capitalization grants and matching requirements of \$1 of state match for every \$5 of the base program capitalization grants recognized, by project, during 2015. Included in the base program capitalization grants recognized is the principal forgiveness recognized under the WPCRF and the DWRF programs during 2015.

	Federal grants recognized in 2015	Matching requirement in 2015
Water Pollution Control Revolving Fund Projects:		
Leveraged loans:		
2010A Glenwood Springs, City of	\$ 73,406	\$ 14,681
2015A Louisville, City of	1,692,508	338,502
2014A Pueblo, City of	1,579,885	315,977
2011A South Adams County Water and Sanitation District	8,270,711	1,654,142
2011A Windsor, Town of	167,209	33,442
Total leveraged loans	11,783,719	2,356,744
Base program direct loans:		
Ault, Town of	294,874	58,975
Cheraw, Town of	47,486	9,497
Cokedale, Town of	25,619	5,124
Empire, Town of	56,879	11,376
Estes Park Sanitation District	97,789	19,558
Fairways Metropolitan District	16,157	3,231
Fowler, Town of	51,199	10,240
Granby, Town of	1,717,947	343,588
Hillcrest Water & Sanitation District	9,772	1,954
Huerfano County Gardner Water & Sanitation PID	17,463	3,493
La Jara, Town of	261,908	52,382
La Junta, City of	7,714	1,543
La Veta, Town of	91,174	18,235
Larimer County LID 2012-1 (River Glen Estates)	435,237	87,047
Larimer County LID 2013-1 (Berthoud Estates)	93,969	18,794
Loma Linda Sanitation District	160,600	32,120
Mansfield Heights Water & Sanitation District	45,403	9,081
Mountain View Villages Water & Sanitation District	24,890	4,978
Pritchett, Town of	29,620	5,924
Rocky Ford, City of	90,606	18,121
Rocky Ford, City of	566,714	113,343
Shadow Mountain Village Local Improvement District	181,738	36,348
South Sheridan Water, Sanitation Sewer and Storm Drainage District	116,763	23,353
Woodland Park, City of	140,431	28,086
Yampa Valley Housing Authority	444,937	88,987
	5,026,889	1,005,377
Total Water Pollution Control Revolving Fund	\$ 16,810,608	\$ 3,362,121

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	Federal grants recognized in 2015	Matching requirement for 2015
Drinking Water Revolving Fund Projects:		
Leveraged loans:		
2014A Clifton Water District	\$ 5,683,528	\$ 1,136,706
2015A Denver Southeast Water & Sanitation District	371,241	74,248
2015A Genesee Water & Sanitation District	628,369	125,674
2014A Left Hand Water District	6,818,360	1,363,672
2012A Rifle, City of	7,833,846	1,566,769
Total leveraged loans	21,335,344	4,267,069
Base program direct loans:		
Antonito, Town of	371,243	74,249
Columbine Lake Water District	414,191	82,838
Costilla County Garcia Domestic Water System	33,778	6,756
Dillon, Town of	84,095	16,819
Edgewater, City of	513,343	102,669
Empire, Town of	332,481	66,496
Evans, City of	546,525	109,305
Florissant Water & Sanitation District	492,182	98,436
Granby, Town of	455,422	91,084
Hayden, Town of	127,543	25,509
Highland Lakes Water District	9,191	1,838
Hotchkiss, Town of	3,669	734
Kim, Town of	132,858	26,572
Lake City, Town of	112,623	22,525
Larimer County LID 2013-3 (Fish Creek)	52,662	10,532
Larkspur, Town of	644,341	128,868
Manzanola, Town of	298,091	59,618
Paonia, Town of	376,090	75,218
Rocky Ford, City of	3,588	718
South Sheridan Water, Sanitary Sewer and Storm Drainage District	349,762	69,952
Vilas, Town of	92,456	18,491
Vona, Town of	34,925	6,985
Wiley, Town of	117,863	23,573
Yampa Valley Housing Authority	466,185	93,237
	6,065,107	1,213,022
Total Drinking Water Revolving Fund	27,400,451	5,480,091
Total EPA Capitalization Grants	\$ 44,211,059	\$ 8,842,212

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Note 10: Defined Benefit Pension Plan

General Information about the Pension Plan

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

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

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

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

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

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

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

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

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

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

Employer Contribution Rate ¹	10.15%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f) ¹	(1.02)%
Amount Apportioned to the SDTF ¹	9.13%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 ¹	4.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 ¹	4.00%
Total Employer Contribution Rate to the SDTF ¹	17.33%

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

Employer contributions are recognized by the SDTF in the period in which the compensation becomes payable to the member and the Authority is statutorily committed to pay the contributions to the SDTF. Employer contributions recognized by the SDTF from the Authority were \$186,927 for the year ended December 31, 2015.

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

At December 31, 2015, the Authority reported a liability of \$3,332,749 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2013. Standard update procedures were used to roll forward the total pension liability to December 31, 2014. The Authority's proportion of the net pension liability was based on the Authority's contributions to the SDTF for the calendar year 2014 relative to the total contributions of participating employers to the SDTF.

At December 31, 2014, the Authority's proportion was 0.035%, which was a decrease of 0.0003% from its proportion measured as of December 31, 2013.

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For the year ended December 31, 2015, the Authority recognized pension expense of \$256,401. At December 31, 2015, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ —	\$ 247
Net difference between projected and actual earnings on pension plan investments	67,955	—
Changes in proportion	—	17,323
Contributions subsequent to the measurement date	186,927	—
Total	\$ 254,882	\$ 17,570

\$186,927 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability for the year ending December 31, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31,	Amount
2016	\$ 7,592
2017	8,815
2018	16,989
2019	16,989
	\$ 50,385

Actuarial assumptions. The total pension liability in the December 31, 2013 actuarial valuation was determined using the following actuarial assumptions and other inputs:

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

Mortality rates were based on the RP-2000 Combined Mortality Table for males or females, as appropriate, with adjustments for mortality improvements based on a projection of Scale AA to 2020 with males set back one year, and females set back two years.

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The actuarial assumptions used in the December 31, 2013 valuation were based on the results of an actuarial experience study for the period January 1, 2008 through December 31, 2011, adopted by PERA's Board on November 13, 2012, and an economic assumption study, adopted by PERA's Board on November 15, 2013 and January 17, 2014.

The SDTF's long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

As of the most recent analysis of the long-term expected rate of return, presented to the PERA Board on November 15, 2013, the target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	10 Year Expected Geometric Real Rate of Return
U.S. Equity – Large Cap	27.76%	5.00%
U.S. Equity – Small Cap	4.40%	5.19%
Non U.S. Equity – Developed	22.06%	5.29%
Non U.S. Equity – Emerging	6.24%	6.76%
Core Fixed Income	24.05%	0.98%
High Yield	1.53%	2.64%
Long Duration Gov't/Credit	0.53%	1.57%
Emerging Market Bonds	0.43%	3.04%
Real Estate	7.00%	5.09%
Private Equity	7.00%	7.15%
Total	100.00%	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.50%.

Discount rate. The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the fixed statutory rates specified in law, including current and future AED and SAED, until the Actuarial Value Funding Ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Based on those assumptions, the SDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the Municipal Bond Index Rate. There was no change in the discount rate from the prior measurement date.

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Sensitivity of the Authority's proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.50%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Proportionate share of the net pension liability	\$ 4,273,390	\$ 3,332,749	\$ 2,541,544

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

Note 11: Defined Contribution Pension Plan

Voluntary Investment Program

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

Funding Policy. The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. The Authority does not match contributions made by members of the plan. Employees are immediately vested in their own contributions and investment earnings. For the year ended December 31, 2015, program members contributed \$75,512 for the Voluntary Investment Program.

Note 12: Post-Employment Healthcare Benefits

Health Care Trust Fund

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

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Funding Policy. The Authority is required to contribute at a rate of 1.02% of PERA-includable salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for the Authority are established under Title 24, Article 51, Part 4 of the C.R.S., as amended. The apportionment of the contributions to the HCTF is established under Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended. For the years ended 2015, 2014 and 2013, the Authority's contributions to the HCTF were \$11,028, \$9,926 and \$9,531, respectively, equal to their required contributions for each year.

Note 13: Commitments

Leases

The Authority renewed its office facilities operating lease for six years with a termination date of December 31, 2018. Rent expense totaled \$129,483 for 2015. Below is a schedule of the noncancelable lease payments due as of December 31, 2015:

<u>Year</u>	<u>Rent</u>
2016	\$ 116,912
2017	120,566
2018	124,219
Total	<u>\$ 361,697</u>

Note 14: Tax, Spending and Debt Limitations

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

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

Note 15: Risk Management and Contingencies

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

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

Note 16: Change in Accounting Principles

During 2015, the Authority adopted GASB Statement No. 68 of the Governmental Accounting Standards Board (GASB 68), *Accounting and Financial Reporting for Pensions*, as amended by GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. GASB 68 and 71 revises and establishes new financial reporting requirements for governments that provide their employees with pension benefits. The Authority provides its employees with pension benefits through the state's multiple-employer cost-sharing defined benefit retirement program, PERA. Statement No. 68 requires employers participating in multiple-employer cost-sharing plans, such as PERA, to record their proportionate share, as defined in Statement No. 68, of PERA's unfunded pension liability. The Authority has no legal obligation to fund this shortfall nor does it have any ability to affect funding, benefit, or annual required contribution decisions made by PERA. Information regarding PERA's current funding status can be found in their Comprehensive Annual Financial Report.

Adoption of GASB 68 and 71 resulted in a decrease of \$3,025,963 in beginning net position in the Water Operations fund as of January 1, 2015.

Beginning net position, before restatement	\$ 61,045,293
Adjustment for net pension liability	(3,182,700)
Adjustment for deferred outflow of resources for contributions made after the measurement date	<u>156,737</u>
Beginning net position, as restated	<u>\$ 58,019,330</u>

As a result of implementing GASB 68, the Authority chose to disclose single year financial statements for the year ended December 31, 2015 as it is not practical to restate prior year information.

Note 17: Subsequent Events

Management has formalized a plan to issue approximately \$55 million in refunding debt in the Water Pollution Control Revolving Fund on May 12, 2016, to refund nine bond issues.

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REQUIRED SUPPLEMENTARY INFORMATION

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

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

	<u>2015</u>	<u>2014</u>
Authority's proportion of the net pension liability (asset)	0.035%	0.036%
Authority's proportionate share of the net pension liability (asset)	\$ 3,332,749	\$ 3,182,700
Authority's covered-employee payroll	\$ 953,971	\$ 919,869
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	349%	346%
Plan fiduciary net position as a percentage of the total pension liability	59.84%	61.08%

Information above is presented as of the measurement date

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

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

	<u>2015</u>	<u>2014</u>
Contractually required	\$ 186,927	\$ 156,737
Contributions in relation to the contractually required contribution	<u>186,927</u>	<u>156,737</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
Authority's covered-employee payroll	\$ 1,081,132	\$ 953,971
Contributions as a percentage	17.29%	16.43%

Information above is presented as of the Authority's fiscal year

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

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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, 2015**

Assets	State Revolving Fund	Nonrevolving Fund	Water Pollution Control Fund
Current assets:			
Cash and cash equivalents	\$ 99,277,304	\$ 20,116,540	\$ 119,393,844
Federal grants receivable	-	236,709	236,709
Investment income receivable	24,831	5,307	30,138
Loans receivable	36,880,693	-	36,880,693
Accounts receivable – borrowers	3,614,741	1,910,436	5,525,177
Restricted assets:			
Cash and cash equivalents	25,234,873	4,790,245	30,025,118
Investments	10,010,535	-	10,010,535
Investment income receivable	265,458	-	265,458
Total current assets	<u>175,308,435</u>	<u>27,059,237</u>	<u>202,367,672</u>
Noncurrent assets:			
Restricted assets:			
Cash and cash equivalents	15,996,129	-	15,996,129
Investments	97,538,662	-	97,538,662
Investment income receivable	1,544,444	-	1,544,444
Loans receivable	459,272,966	-	459,272,966
Total noncurrent assets	<u>574,352,201</u>	<u>-</u>	<u>574,352,201</u>
Total assets	<u>749,660,636</u>	<u>27,059,237</u>	<u>776,719,873</u>
Deferred Outflows of Resources - Refunding Costs	2,838,009	-	2,838,009
Liabilities			
Current liabilities:			
Project costs payable – direct loans	19,102,473	-	19,102,473
Project costs payable – leveraged loans	40,664,317	-	40,664,317
Bonds payable	26,640,000	-	26,640,000
Accrued interest payable	4,632,711	-	4,632,711
Accounts payable-borrowers	56,645	-	56,645
Due to other funds	-	893,013	893,013
Other liabilities	-	421,923	421,923
Total current liabilities	<u>91,096,146</u>	<u>1,314,936</u>	<u>92,411,082</u>
Noncurrent liabilities:			
Project costs payable – direct loans	675,000	-	675,000
Project costs payable – leveraged loans	8,361,409	-	8,361,409
Bonds payable, net	287,850,000	-	287,850,000
Advance payable	-	8,347,243	8,347,243
Other liabilities	7,213,217	(421,923)	6,791,294
Total noncurrent liabilities	<u>304,099,626</u>	<u>7,925,320</u>	<u>312,024,946</u>
Total liabilities	<u>395,195,772</u>	<u>9,240,256</u>	<u>404,436,028</u>
Deferred Inflows of Resources - Refunding Benefits	339,047	-	339,047
Net Position			
Restricted	356,963,826	17,818,981	374,782,807
Total net position	<u>\$ 356,963,826</u>	<u>\$ 17,818,981</u>	<u>\$ 374,782,807</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, 2015**

	<u>State Revolving Fund</u>	<u>Nonrevolving Fund</u>	<u>Water Pollution Control Fund</u>
Operating revenues:			
Interest on loans	\$ 9,608,309	\$ -	\$ 9,608,309
Interest on investments	5,095,927	40,444	5,136,371
Loan administrative fees:			
Program revenue	-	618,606	618,606
Non-program revenue	-	4,773,555	4,773,555
EPA grants	-	480,942	480,942
Total operating revenues	<u>14,704,236</u>	<u>5,913,547</u>	<u>20,617,783</u>
Operating expenses:			
Interest on bonds	13,756,169	-	13,756,169
Grant administration	-	2,349,508	2,349,508
EPA Grants	-	480,942	480,942
Loan principal forgiven	915,522	-	915,522
Other	-	82,505	82,505
Total operating expenses	<u>14,671,691</u>	<u>2,912,955</u>	<u>17,584,646</u>
Operating income	32,545	3,000,592	3,033,137
EPA capitalization grants	16,810,608	-	16,810,608
Transfers in (out)	2,193,329	(2,354,487)	(161,158)
Change in net position	<u>19,036,482</u>	<u>646,105</u>	<u>19,682,587</u>
Net position – beginning of year	<u>337,927,344</u>	<u>17,172,876</u>	<u>355,100,220</u>
Net position – end of year	<u>\$ 356,963,826</u>	<u>\$ 17,818,981</u>	<u>\$ 374,782,807</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, 2015**

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, 2015**

	State Revolving Fund	Nonrevolving Fund	Drinking Water Fund
Assets			
Current assets:			
Cash and cash equivalents	\$ 61,652,190	\$ 15,456,777	\$ 77,108,967
Federal grants receivable	-	2,844,015	2,844,015
Investment income receivable	17,058	4,023	21,081
Loans receivable	23,981,509	135,317	24,116,826
Accounts receivable – borrowers	1,253,203	1,225,438	2,478,641
Restricted assets:			
Cash and cash equivalents	23,711,905	3,181,303	26,893,208
Investments	3,102,401	-	3,102,401
Investment income receivable	243,520	-	243,520
Total current assets	<u>113,961,786</u>	<u>22,846,873</u>	<u>136,808,659</u>
Noncurrent assets:			
Restricted assets:			
Cash and cash equivalents	10,462,816	(159,729)	10,303,087
Investments	48,085,386	-	48,085,386
Investment income receivable	474,027	-	474,027
Loans receivable	294,489,046	70,047	294,559,093
Total noncurrent assets	<u>353,511,275</u>	<u>(89,682)</u>	<u>353,421,593</u>
Total assets	<u>467,473,061</u>	<u>22,757,191</u>	<u>490,230,252</u>
Deferred Outflows of Resources - Refunding Costs	244,515	-	244,515
Liabilities			
Current liabilities:			
Project costs payable – direct loans	22,151,767	-	22,151,767
Project costs payable – leveraged loans	56,530,234	-	56,530,234
Bonds payable	12,515,000	-	12,515,000
Accrued interest payable	1,952,618	-	1,952,618
Accounts payable – borrowers	63,848	-	63,848
Due to other funds	-	2,937,886	2,937,886
Other liabilities	-	381,664	381,664
Total current liabilities	<u>93,213,467</u>	<u>3,319,550</u>	<u>96,533,017</u>
Noncurrent liabilities:			
Project costs payable – direct loans	2,500,000	-	2,500,000
Project costs payable – leveraged loans	2,853,800	-	2,853,800
Bonds payable, net	130,420,000	-	130,420,000
Advance payable	-	13,411,400	13,411,400
Other liabilities	2,531,121	(381,664)	2,149,457
Total noncurrent liabilities	<u>138,304,921</u>	<u>13,029,736</u>	<u>151,334,657</u>
Total liabilities	<u>231,518,388</u>	<u>16,349,286</u>	<u>247,867,674</u>
Deferred Inflows of Resources - Refunding Benefits	48,627	-	48,627
Net Position			
Restricted	236,150,561	4,751,729	240,902,290
Unrestricted	-	1,656,176	1,656,176
Total net position	<u>\$ 236,150,561</u>	<u>\$ 6,407,905</u>	<u>\$ 242,558,466</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, 2015**

	<u>State Revolving Fund</u>	<u>Nonrevolving Fund</u>	<u>Drinking Water Fund</u>
Operating revenues:			
Interest on loans	\$ 3,718,733	\$ 8,446	\$ 3,727,179
Interest on investments	1,914,574	34,911	1,949,485
Loan administrative fees	-	3,952,853	3,952,853
EPA set aside grants:			
Administrative	-	1,084,168	1,084,168
Small Systems Training and Technical Assistance Program	-	390,256	390,256
Capacity Development	-	1,440,994	1,440,994
Wellhead Protection	-	1,035,426	1,035,426
Public Water System Supervision	-	2,256,164	2,256,164
Total operating revenues	<u>5,633,307</u>	<u>10,203,218</u>	<u>15,836,525</u>
Operating expenses:			
Interest on bonds	5,448,654	-	5,448,654
Grant administration – state funded	-	305,419	305,419
EPA set asides:			
Administrative	-	1,084,168	1,084,168
Small Systems Training and Technical Assistance Program	-	390,256	390,256
Capacity Development	-	1,440,994	1,440,994
Wellhead Protection	-	1,035,426	1,035,426
Public Water System Supervision	-	2,256,164	2,256,164
Loan principal forgiven	3,053,188	-	3,053,188
Other	-	229,908	229,908
Total operating expenses	<u>8,501,842</u>	<u>6,742,335</u>	<u>15,244,177</u>
Operating income (loss)	(2,868,535)	3,460,883	592,348
EPA capitalization grants	27,400,451	-	27,400,451
Transfers in (out)	5,326,873	(5,165,715)	161,158
Change in net assets	<u>29,858,789</u>	<u>(1,704,832)</u>	<u>28,153,957</u>
Net position – beginning of year	206,291,772	8,112,737	214,404,509
Net position – end of year	<u>\$ 236,150,561</u>	<u>\$ 6,407,905</u>	<u>\$ 242,558,466</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, 2015**

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 \$205,364 at December 31, 2015. There are currently six loans outstanding at year-end that mature in years 2016 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, 2015**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 173,648	\$ 95,000	\$ -	\$ 95,000	\$ 78,648
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	1,673,333	18,345,000	-	18,345,000	(16,671,667)
Loan principal payments – WRBP	107,955,000	39,600,000	68,900,000	108,500,000	(545,000)
Loan principal payments – Interim	-	16,500,000	-	16,500,000	(16,500,000)
Loan principal payments – WPFHP	-	600,000	-	600,000	(600,000)
Loan principal payments – SHLP	220,081	230,000	-	230,000	(9,919)
Loan principal payments – Water Rights	172,823	265,000	-	265,000	(92,177)
Bond proceeds – WRBP	-	70,000,000	(68,900,000)	1,100,000	(1,100,000)
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	501,825	1,116,224	-	1,116,224	(614,399)
Loan interest income – WRBP	10,330,704	13,800,000	-	13,800,000	(3,469,296)
Loan interest income – WPFHP	-	1,000,000	-	1,000,000	(1,000,000)
Loan interest income – SHLP	91,640	230,000	-	230,000	(138,360)
Loan interest income – Water Rights	73,161	80,000	-	80,000	(6,839)
Loan interest income – Interim loans	(92,521)	600,000	-	600,000	(692,521)
Other	24,448	26,000	-	26,000	(1,552)
Total revenues	<u>127,124,142</u>	<u>228,487,224</u>	<u>-</u>	<u>228,487,224</u>	<u>(101,363,082)</u>
Expenditures:					
WPCRF state match loans	2,231,600	3,000,000	-	3,000,000	768,400
DWRF state match loans	3,058,600	3,200,000	-	3,200,000	141,400
General/administrative	900,050	2,150,100	-	2,150,100	1,250,050
Interim loans made	-	16,500,000	-	16,500,000	16,500,000
Bond principal payments – SWRP	1,600,000	13,945,000	-	13,945,000	12,345,000
Bond principal payments – WRBP	107,955,000	41,700,000	66,800,000	108,500,000	545,000
Bond principal payments – WPFHP	-	600,000	-	600,000	600,000
Bond interest expense – SWRP	528,284	1,122,000	-	1,122,000	593,716
Bond Cost of Issuance – SWRP	3,765	4,000	-	4,000	235
Bond interest expense – WRBP	11,155,257	16,200,000	-	16,200,000	5,044,743
Bond Cost of Issuance – WRBP	87,710	1,430,000	-	1,430,000	1,342,290
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	-	70,000,000	(66,800,000)	3,200,000	3,200,000
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	19,387	225,000	-	225,000	205,613
GAP Program grants	248,332	815,000	-	815,000	566,668
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, 2015**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Refunding Issuance Costs – SWRP	-	350,000	-	350,000	350,000
Refunding Bonds Escrow					
Deposit – WRBP	-	30,000,000	-	30,000,000	30,000,000
Refunding Issuance Costs – WRBP	-	900,000	-	900,000	900,000
Project expenditures	1,233,655	4,255,000	-	4,255,000	3,021,345
Arbitrage rebate – SWRP	-	100,000	-	100,000	100,000
Total expenditures	<u>129,021,640</u>	<u>242,946,100</u>	<u>-</u>	<u>242,946,100</u>	<u>113,924,460</u>
Excess of revenues over (under) expenditures	<u>\$ (1,897,498)</u>	<u>\$ (14,458,876)</u>	<u>\$ -</u>	<u>\$ (14,458,876)</u>	<u>\$ 12,561,378</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 Fund Net Position
Water Operations Fund
Year Ended December 31, 2015**

Revenues (budgetary basis)	\$ 127,124,142
Loan principal payments – SWRP (a.)	(1,673,333)
Loan principal payments – WRBP (a.)	(107,955,000)
Loan principal payments – SHLP (a.)	(220,081)
Loan principal payments – Water Rights (a.)	(172,823)
WPCRF state match loan repayment (c.)	(3,000,000)
DWRF state match loan repayment (c.)	<u>(3,000,000)</u>
Revenues (GAAP basis)	<u>11,102,905</u>
Expenditures (budgetary basis)	129,021,640
Depreciation (b.)	11,514
WPCRF and DWRF advance – state match provided (c.)	(5,290,200)
Bond principal payments – SWRP (d.)	(1,600,000)
Bond principal payments – WRBP (d.)	<u>(107,955,000)</u>
Expenses (GAAP basis)	<u>14,187,954</u>
Change in net position per statement of revenues, expenses and changes in net position	<u>\$ (3,085,049)</u>

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

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Revenues, Expenditures and Changes in Funds Available –
Actual (Non-GAAP Budgetary Basis) and Budget
Water Pollution Control Fund
Year Ended December 31, 2015**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 5,136,371	\$ 4,740,000	\$ -	\$ 4,740,000	\$ 396,371
Administrative fee	5,392,161	5,911,000	-	5,911,000	(518,839)
Loan interest income	9,608,309	12,918,000	-	12,918,000	(3,309,691)
EPA grants	17,291,550	63,029,146	-	63,029,146	(45,737,596)
Colorado state match	2,231,600	3,000,000	-	3,000,000	(768,400)
Loan principal repayments	35,937,955	35,957,000	-	35,957,000	(19,045)
Bond proceeds	15,650,000	78,000,000	-	78,000,000	(62,350,000)
Refunding Bond Proceeds	-	90,000,000	-	90,000,000	(90,000,000)
Total revenues	<u>91,247,946</u>	<u>293,555,146</u>	<u>-</u>	<u>293,555,146</u>	<u>(202,307,200)</u>
Expenditures:					
Grant administration	2,830,450	6,461,480	-	6,461,480	3,631,030
Bond principal payments	27,795,000	29,000,000	-	29,000,000	1,205,000
Advance repayments – state match	3,000,000	3,000,000	-	3,000,000	-
Transfer Administrative to DWRP	161,158	272,000	-	272,000	110,842
Project costs paid – direct loans	12,509,714	75,118,228	-	75,118,228	62,608,514
Loans made – leveraged loans	44,990,247	80,000,000	-	80,000,000	35,009,753
Planning and design grants to small local governments	82,505	1,000,000	-	1,000,000	917,495
Payment to refunded bond escrow	-	87,300,000	-	87,300,000	87,300,000
Refunding bonds issuance cost	-	2,700,000	-	2,700,000	2,700,000
Other	143,531	200,000	-	200,000	56,469
Loan principal forgiven	915,522	4,500,000	-	4,500,000	3,584,478
Bond interest expense	13,756,169	21,000,000	-	21,000,000	7,243,831
Capital asset acquisitions	-	5,000	-	5,000	5,000
Total expenditures	<u>106,184,296</u>	<u>310,556,708</u>	<u>-</u>	<u>310,556,708</u>	<u>204,372,412</u>
Excess of revenues over expenditures	<u>\$ (14,936,350)</u>	<u>\$ (17,001,562)</u>	<u>\$ -</u>	<u>\$ (17,001,562)</u>	<u>\$ 2,065,212</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, 2015**

Revenues (budgetary basis)	\$	91,247,946
Loan principal payments (a.)		(35,937,955)
Advance – state match provided (b.)		(2,231,600)
Bond proceeds (c.)		(15,650,000)
Revenues (GAAP basis)		<u>37,428,391</u>
Expenditures (budgetary basis)		106,184,296
Project costs paid – direct loans (d.)		(12,509,714)
Bond principal payments (e.)		(27,795,000)
Leverage Loans Made (f.)		(44,990,247)
State Match Repayment (g.)		(3,000,000)
Arbitrage rebate payments (h.)		(143,531)
Expenses (GAAP basis)		<u>17,745,804</u>
Change in net position per statement of revenues, expenses and changes in net position	\$	<u>19,682,587</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, Expenses and Changes in Funds Available –
Actual (Non-GAAP Budgetary Basis) and Budget**
Drinking Water Fund
Year Ended December 31, 2015

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 1,949,485	\$ 1,800,000	\$ -	\$ 1,800,000	\$ 149,485
Loan interest income	3,727,179	5,510,000	-	5,510,000	(1,782,821)
Loan principal repayments	22,266,242	23,660,000	-	23,660,000	(1,393,758)
Bond proceeds	8,125,000	37,253,000	-	37,253,000	(29,128,000)
Capital contributions – EPA	27,400,451	78,752,378	-	78,752,378	(51,351,927)
Colorado state match	3,058,600	3,200,000	-	3,200,000	(141,400)
EPA capitalization grant set asides revenue	6,207,008	7,245,588	-	7,245,588	(1,038,580)
Transfer Administrative Fees – WPCRF	161,158	272,000	-	272,000	(110,842)
Administrative fee income	3,952,853	4,475,000	-	4,475,000	(522,147)
Refunding bond proceeds	-	40,000,000	-	40,000,000	(40,000,000)
Total revenues	<u>76,847,976</u>	<u>202,167,966</u>	<u>-</u>	<u>202,167,966</u>	<u>(125,319,990)</u>
Expenditures:					
Grant administration – State funded	1,389,587	2,620,052	-	2,620,052	1,230,465
Bond principal payments made	12,065,000	12,500,000	-	12,500,000	435,000
Advance repayments – State match	3,000,000	3,000,000	-	3,000,000	-
Project costs paid – direct loans	12,171,197	78,800,000	-	78,800,000	66,628,803
Loans made – leveraged	29,239,503	40,000,000	-	40,000,000	10,760,497
Planning and design grants to small local governments	229,908	1,000,000	-	1,000,000	770,092
Payment to refunded bond escrow	-	38,800,000	-	38,800,000	38,800,000
Refunding bonds issuance cost	-	1,200,000	-	1,200,000	1,200,000
Loan principal forgiven	3,053,188	10,740,000	-	10,740,000	7,686,812
Bond interest expense	5,448,654	9,500,000	-	9,500,000	4,051,346
EPA capitalization grant set asides	5,122,840	5,488,760	-	5,488,760	365,920
Arbitrage rebate payments	-	100,000	-	100,000	100,000
Capital asset acquisitions	-	5,000	-	5,000	5,000
Total expenditures	<u>71,719,877</u>	<u>203,753,812</u>	<u>-</u>	<u>203,753,812</u>	<u>132,033,935</u>
Excess of revenues over expenditures	<u>\$ 5,128,099</u>	<u>\$ (1,585,846)</u>	<u>\$ -</u>	<u>\$ (1,585,846)</u>	<u>\$ 6,713,945</u>

See accompanying notes to budgetary basis reconciliation

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to
Statement of Revenues, Expenses and Changes in Net Position
Drinking Water Fund
December 31, 2015**

Revenues (budgetary basis)	\$	76,847,976
Loan principal payments (a.)		(22,266,242)
Advance – state match provided (b.)		(3,058,600)
Bond proceeds (c.)		(8,125,000)
Revenues (GAAP basis)		<u>43,398,134</u>
Expenditures (budgetary basis)		71,719,877
Project costs paid – direct loans (d.)		(12,171,197)
Bond principal payments made (e.)		(12,065,000)
Leveraged loans made (f.)		(29,239,503)
State Match Repayment (g.)		(3,000,000)
Expenses (GAAP basis)		<u>15,244,177</u>
Change in net position per statement of revenues, expenses and changes in fund net position	\$	<u><u>28,153,957</u></u>

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

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Project Costs Payable – By Borrower
December 31, 2015**

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
2014A Fountain, City of	4,127,479
2009A North Weld County Water District	1,614,502
2011B Steamboat Springs, City of	3,331,274
Total Water Operations Fund	13,694,330
Water Pollution Control Fund:	
Direct loans:	
Base program:	
Ault, Town of	1,646,137
Empire, Town of	10,767
Estes Park Sanitation District	3,132,649
Estes Park Sanitation District	1,273,470
Fairways Metropolitan District	1,475,164
Granby, Town of	438,381
Hayden, Town of	574,814
La Jara, Town of	35,698
Larimer County LID 2013-1 (Berthoud Estates)	832,984
Loma Linda Sanitation District	686,064
Lyons, Town of	103,611
Mansfield Heights Water and Sanitation District	101,022
Pagosa Springs General Improvement District, Town of	461,863
Ralston Valley Water and Sanitation District	23,426
Three Lakes Water & Sanitation District	797,310
Woodland Park, City of	1,831,476

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Project Costs Payable – By Borrower
December 31, 2015**

	Project costs payable
Water Pollution Control Fund (Continued):	
Base program - disadvantaged communities:	
Cedaredge, Town of	1,227,899
Cheraw, Town of	10,233
Dinosaur, Town of	100,000
Fowler, Town of	1,328,058
Gilcrest, Town of	1,090,000
Hotchkiss, Town of	700,000
La Veta, Town of	10,587
Monte Vista, City of	1,396,612
Mountain View Villages Water and Sanitation District	15,177
Pritchett, Town of	143,954
Rocky Ford, City of	17,685
Shadow Mountain Village Local Improvement District	212,609
South Sheridan Water, Sanitary Sewer and Storm Drainage District	20,000
Yampa Valley Housing Authority	79,823
Total direct loans	19,777,473
 Leveraged loans:	
2010B Boxelder Sanitation District	80,920
2010A Glenwood Springs, City of	192,900
2015A La Junta, City of	13,581,983
2015A Louisville, City of	28,987,977
2014A Pueblo, City of	1,361,244
2014A South Adams County Water & Sanitation District	4,820,702
Total leveraged loans	49,025,726
Total Water Pollution Control Fund	68,803,199
 Drinking Water Fund:	
Direct loans:	
Base program:	
Castle Pines Metropolitan District	1,800,000
Coal Creek, Town of	67,587
Dillon, Town of	1,691,841
Edgewater, City of	1,339,762
El Rancho Florida Metropolitan District	104,154
Evans, City of	210,569
Forest View Acres Water District	144,792
Genesee Water & Sanitation District	2,500,000
Hayden, Town of	510,378
Highland Lakes Water District	1,953,803
Larimer County LID 2013-3 (Fish Creek)	230,845
Rangely, Town of	10,000
Rifle, City of	2,000,000
Spring Canyon Water & Sanitation District	2,200,000
Teller County Water and Sanitation District #1	37,334

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Project Costs Payable – By Borrower
December 31, 2015**

	<u>Project costs payable</u>
Drinking Water Fund (continued):	
Base program - disadvantaged communities:	
Antonito, Town of	2,924,821
Center, Town of	1,103,000
Costilla County Garcia Domestic Water System	223,373
Empire, Town of	349,339
Flagler, Town of	652,900
Flagler, Town of	190,100
Florissant Water & Sanitation District	88,767
Granby, Town of	114,751
Lake City, Town of	355,150
Larkspur, Town of	1,401,214
Louviers Water and Sanitation District	20,000
Manzanola, Town of	241,775
Merino, Town of	977,172
Paonia, Town of	90,443
Shadow Mountain Village Local Improvement District	312,524
South Sheridan Water, Sanitary Sewer and Storm Drainage District	20,000
Wiley, Town of	30,344
Williamsburg, Town of	10,000
Yampa, Town of	614,724
Yampa Valley Housing Authority	130,305
Total direct loans	<u>24,651,767</u>
Leveraged loans:	
2015A Denver Southeast Water & Sanitation District	13,563,228
2015A Genesee Water & Sanitation District	8,565,493
2014A Left Hand Water District	18,541,433
2014A Paonia, Town of	3,000,000
2015A Roxborough Water & Sanitation District (Plum Valley)	5,182,000
2012A Rifle, City of	8,654,814
2011A Sterling, City of	1,877,066
Total leveraged loans	<u>59,384,034</u>
Total Drinking Water Fund	84,035,801
Total project costs payable	<u>\$ 166,533,330</u>

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower
December 31, 2015**

	<u>Loans Receivable</u>
Water Operations Fund:	
Small Hydro Loan Program:	
2009 Cortez, City of	\$ 891,804
2011 Northern Water Conservancy District	1,748,088
2013 Tri-County Water Conservancy District	<u>1,833,884</u>
Total Water Operations Fund loans receivable – SHLP	<u>4,473,776</u>
Water Rights Purchase - ALP:	
2013 Durango, City of	<u>3,636,428</u>
Small Water Resources Program:	
1997A Monument, Town of	275,000
1997A Parker Water and Sanitation District	689,167
2000A Parker Water and Sanitation District	7,451,666
2003A Rifle, City of	<u>715,000</u>
Total Water Operations Fund loans receivable – SWRP	<u>9,130,833</u>
Water Revenue Bond Program:	
2004E Copper Mountain Consolidated Metropolitan District	1,890,000
2005F Copper Mountain Consolidated Metropolitan District	2,120,000
2011C Donala Water and Sanitation District	5,910,000
2004B Englewood, City of	4,780,000
2005B Fort Lupton, City of	1,370,000
2008A Fountain, City of	7,650,000
2011A Fountain, City of	8,810,000
2013A Fountain, City of	11,160,000
2014A Fountain, City of	16,835,000
2009A North Weld County Water District	5,350,000
2010A Parker Water and Sanitation District	51,485,000
2011B Steamboat Springs, City of	<u>10,635,000</u>
Total Water Operations Fund loans receivable – WRBP	<u>127,995,000</u>
Total Water Operations Fund loans receivable	<u>145,236,037</u>
Water Pollution Control Fund:	
Federal direct loans:	
Base program:	
2015 Ault, Town of	1,991,667
2013 Bayfield, Town of	550,165
2006 Bennett, Town of	104,257
2006 Boulder County	1,020,093
1998 Byers Water and Sanitation District	72,356

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2015**

		<u>Loans Receivable</u>
Water Pollution Control Fund (continued):		
2012	Cherokee Metropolitan District	1,990,000
2010	Cherry Hills Heights Water and Sanitation District	110,638
2011	Colorado Centre Metropolitan District	1,672,586
2007	Cortez Sanitation District	1,315,428
2010	Crested Butte, Town of	1,171,243
2006	Cucharas Sewer and Water District	512,217
2007	Donala Water and Sanitation District	1,433,338
1991	Eagle, Town of	1,074,227
2007	Elizabeth, Town of	714,011
1997	Erie, Town of	73,801
2009	Erie, Town of	658,605
2014	Estes Park Sanitation District	2,872,730
2015	Estes Park Sanitation District	1,273,470
1998	Evans, City of	97,429
2009	Evergreen Metropolitan District	1,506,919
2008	Fairplay Sanitation District	1,459,644
2013	Fairways Metropolitan District	1,407,325
2004	Garden Valley Water and Sanitation District	166,259
2015	Granby, Town of	2,500,000
2012	Hayden, Town of	555,117
2013	Hillcrest Water and Sanitation District	495,319
2012	Hot Sulphur Springs, Town of	617,155
2002	Julesburg, Town of	356,029
1999	Kersey, Town of	50,326
2006	Kersey, Town of	1,138,180
2005	Kremmling Sanitation District	556,589
1999	La Junta, City of	110,654
2010	Lamar, City of	1,633,603
2008	Larimer County Local Improvement District	262,171
2010	Larimer County Local Improvement District	206,631
2013	Larimer County Local Improvement District	1,125,666
2014	Larimer County Local Improvement District	951,638
1998	Las Animas, City of	227,502
1999	Left Hand Water and Sanitation District	27,359
2000	Left Hand Water and Sanitation District	16,325
1995	Log Lane Village, Town of	9,260
2014	Loma Linda Sanitation District	875,796
2014	Lyons, Town of	5,062,426
2013	Mansfield Heights Water and Sanitation District	551,810
1997	Manzanola, Town of	8,945
1999	Monte Vista, Town of	240,039
2012	Mountain Water and Sanitation District	1,750,000

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2015**

		<u>Loans Receivable</u>
Water Pollution Control Fund (continued):		
2011	Nederland, Town of	1,650,000
1999	New Castle, Town of	116,025
1996	Ordway, Town of	26,121
2009	Pagosa Area Water and Sanitation District	732,398
1997	Pagosa Springs General Improvement District, Town of	48,813
2006	Ralston Valley Water and Sanitation District	767,759
2012	South Durango Sanitation District	704,193
2000	Springfield, Town of	66,410
2011	Tabernash Meadows Water and Sanitation District	292,000
2014	Three Lakes Water & Sanitation District	1,993,181
2010	Upper Blue Sanitation District	1,553,357
2010	Woodland Park, City of	524,796
2015	Woodland Park, City of	2,000,000
Base program-disadvantaged communities:		
2006	Ault, Town of	793,712
2009	Boone, Town of	241,425
2015	Cedaredge, Town of	975,000
2010	Cheyenne Wells Sanitation District #1	216,335
2006	Clifton Sanitation District #2	1,142,857
2014	Cokedale, Town of	159,396
2009	Crested Butte South Metropolitan District	1,756,017
2011	Crowley, Town of	1,662,764
2015	Dinosaur, Town of	97,500
2014	Fowler, Town of	1,330,000
2015	Gilcrest, Town of	1,085,886
2006	Haxtun, Town of	191,143
2015	Hotchkiss, Town of	242,239
2009	Kit Carson, Town of	187,775
2006	La Jara, Town of	393,750
2015	La Jara, Town of	350,000
2014	La Veta, Town of	256,500
2014	La Veta, Town of	117,000
2008	Las Animas, City of	245,050
2011	Las Animas, City of	260,372
2013	Las Animas, City of	118,150
2009	Mancos, Town of	700,000
2011	Mancos, Town of	46,795
2008	Manzanola, Town of	64,800
2015	Monte Vista, City of	1,361,697
2009	Mountain View Villages Water and Sanitation District	1,161,722

**Colorado Water Resources
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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2015**

		<u>Loans Receivable</u>
Water Pollution Control Fund (continued):		
2012	Naturita, Town of	104,880
2013	Olney Springs, Town of	290,700
2006	Ordway, Town of	344,425
2014	Pagosa Springs General Improvement District, Town of	1,992,451
2008	Penrose Sanitation District	92,160
2006	Pierce, Town of	618,943
2015	Pritchett, Town of	179,500
2011	Redstone Water and Sanitation District	1,835,762
2012	Rocky Ford, City of	1,362,869
2014	Rocky Ford, City of	680,325
2007	Romeo, Town of	108,264
2009	Seibert, Town of	108,750
2015	Shadow Mountain Village Local Improvement District	402,827
2011	Silver Plume, Town of	105,684
2012	Simla, Town of	101,500
2013	South Sheridan Water, Sanitary Sewer and Storm Drainage District	1,819,722
2006	Springfield, Town of	307,050
2006	Stratton, Town of	275,030
2006	Sugar City Town of	183,600
2009	Sugar City Town of	33,103
2015	Yampa Valley Housing Authority	598,424
ARRA direct loans:		
2009	Erie, Town of	1,450,000
2009	Georgetown, Town of	2,755,000
2009	Manitou Springs, City of	60,466
2009	Pagosa Area Water and Sanitation District	5,277,406
2009	Pueblo, City of	1,087,500
	Total WPCRF direct loans	<u>90,386,227</u>
Leveraged loans:		
2007A	Bayfield, Town of	3,550,000
2010B	Boxelder Sanitation District	9,075,000
2010B	Brush!, City of	7,840,000
1998A	Buena Vista Sanitation District	545,190
2006B	Cherokee Metropolitan District	9,636,472
2006A	Clifton Sanitation District #2	6,295,000
2003A	Colorado City Metropolitan District	878,848
1998B	Colorado Springs, City of	8,301,260
2001A	Cortez Sanitation District	3,300,000
1996A	Crested Butte, Town of	186,900
2002B	Denver Southeast Suburban Water and Sanitation District	3,015,000
2005A	Denver Southeast Suburban Water and Sanitation District	2,890,000
2006A	Donala Water and Sanitation District	3,133,916

**Colorado Water Resources
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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2015**

		Loans Receivable
Water Pollution Control Fund (continued):		
1998A	Eagle River Water and Sanitation District	1,333,124
1997A	Eagle, Town of	316,630
2007A	Eagle, Town of	9,119,220
2005A	Eaton, Town of	3,170,808
2008A	Elizabeth, Town of	3,679,088
2004A	Englewood, City of	29,505,414
1997A	Erie, Town of	251,083
1998A	Evans, City of	216,420
2001A	Fort Collins, City of	3,385,000
2011A	Fountain Sanitation District	5,701,310
1999A	Fremont Sanitation District	2,147,100
2010A	Fruita, City of	19,280,000
2005B	Glendale, City of	5,994,532
2010A	Glenwood Springs, City of	25,953,000
2006A	Granby Sanitation District	3,063,846
1999A	Grand County Water and Sanitation District	807,533
1996A	Idaho Springs, City of	111,993
2015A	La Junta, City of	13,324,595
2001A	Lafayette, City of	3,288,460
2004A	Littleton, City of	29,029,583
2015A	Louisville, City of	31,451,348
2007A	Mead, Town of	2,060,000
2002A	Mesa County	4,350,000
2003A	Milliken, Town of	3,044,284
2001A	Mount Crested Butte Water and Sanitation District	1,909,299
2011A	Nederland, Town of	1,627,412
2008A	New Castle, Town of	5,974,714
1997A	Parker Water and Sanitation District	448,316
2000A	Parker Water and Sanitation District	3,931,116
2001A	Parker Water and Sanitation District	1,834,488
2002B	Parker Water and Sanitation District	10,942,848
2001A	Plum Creek Wastewater Authority	9,765,000
2002B	Plum Creek Wastewater Authority	1,460,000
2005A	Plum Creek Wastewater Authority	900,000
2003A	Pueblo, City of	3,956,760
2010A	Pueblo, City of	18,578,866
2014A	Pueblo, City of	4,164,724
2011A	Pueblo West Metropolitan District	4,348,779
2007A	Rifle, City of	12,827,964
2005A	Roxborough Water and Sanitation District	5,785,000
2002A	South Adams County Water and Sanitation District	3,075,000
2014A	South Adams County Water and Sanitation District	22,174,058
1999A	Steamboat Springs, City of	744,623
2001A	Steamboat Springs, City of	2,178,358

**Colorado Water Resources
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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2015**

	Loans Receivable
Water Pollution Control Fund (continued):	
1997A Sterling, City of	181,978
2000A Summit County	5,514,628
2000A Three Lakes Water and Sanitation District	1,793,988
1998A Trinidad, City of	1,335,250
1997A Upper Blue Sanitation District	1,111,937
2005B Upper Blue Sanitation District	4,720,000
2002A Wellington, Town of	2,042,096
1997A Westminster, City of	1,942,120
1998A Westminster, City of	425,257
2005A Westminster, City of	8,450,000
2011A Windsor, Town of	2,390,896
Total WPCRF leveraged loans	405,767,432
Total Water Pollution Control Fund loans receivable	496,153,659
Drinking Water Fund:	
State direct loans:	
1996 Bayfield, Town of	20,005
1997 Fairplay, Town of	28,952
1997 Idaho Springs, City of	56,577
1996 Nunn, Town of	24,369
1998 Redstone Water and Sanitation District	60,185
1997 Westlake Water and Sanitation District	15,278
Federal direct loans:	
Base program:	
2011 Alma, Town of	335,922
2009 Baca Grande Water and Sanitation District	1,122,622
2002 Basalt, Town of	425,536
2010 BMR Metropolitan District	859,447
2006 Castle Pines Metropolitan District	1,298,050
2006 Castle Pines Metropolitan District	166,737
2014 Castle Pines Metropolitan District	1,793,863
1998 Chatfield South Water District	76,403
2013 Coal Creek, Town of	321,731
2010 Colorado Springs Utilities	6,832,606
2015 Columbine Lake Water District	687,648
2010 Cortez, City of	351,588
2012 Crested Butte, Town of	346,911
2010 Crested Butte South Metropolitan District	819,540
2013 Crested Butte South Metropolitan District	458,471
2006 Cucharas Sanitation and Water District	179,409
2012 Cucharas Sanitation and Water District	77,922
2015 Dillon, Town of	1,793,863
2010 Divide MPC Metropolitan District #1	110,472

**Colorado Water Resources
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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2015**

		Loans Receivable
Drinking Water Fund (continued):		
2015	Edgewater, City of	1,993,181
2011	El Rancho Florida Metropolitan District	1,214,188
2013	Evans, City of	1,252,632
2005	Florence, City of	451,816
2012	Forest View Acres Water District	1,750,000
2015	Genesee Water & Sanitation District	2,500,000
2011	Georgetown, Town of	605,224
2010	Grand Junction, City of	2,961,332
2002	Hayden, Town of	404,131
2014	Hayden, Town of	911,880
2015	Highland Lakes Water District	2,000,000
2014	La Plata County Palo Verde Public Improvement District	265,843
2009	Lake Durango Water Authority	1,460,017
2009	Lamar, City of	833,266
2014	Larimer County Local Improvement District	312,348
1998	Left Hand Water and Sanitation District	34,248
2011	Mountain Water and Sanitation District	775,000
2003	Mustang Water Authority	365,715
2009	Nederland, Town of	1,848,579
2003	Oak Creek, Town of	444,124
2005	Olde Stage Water District	57,394
2008	Olde Stage Water District	110,523
2003	Ouray, City of	317,938
2009	Palmer Lake, Town of	1,315,590
2010	Pine Drive Water District	194,248
2004	Pinewood Springs Water District	66,037
2006	Pinewood Springs Water District	459,113
2006	Platte Canyon Water and Sanitation District Subdistrict #1	255,182
2008	Platte Canyon Water and Sanitation District Subdistrict #2	301,696
2006	Ralston Valley Water and Sanitation District	827,612
2013	Rangely, Town of	1,399,348
2012	Rifle, City of	1,716,011
2011	Salida, City of	449,625
2000	Sedalia Water and Sanitation District	92,645
2015	Spring Canyon Water & Sanitation District	2,200,000
2004	Swink, Town of	344,506

**Colorado Water Resources
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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2015**

		Loans Receivable
Drinking Water Fund (continued):		
2010	Teller County Water & Sanitation District	1,426,819
1999	Thunderbird Water and Sanitation District	77,918
2002	Thunderbird Water and Sanitation District	150,245
2013	Timbers Water and Sanitation District	306,250
2010	Tree Haus Metropolitan District	748,236
2001	Wellington, Town of	417,022
2003	Westwood Lakes Water District	234,857
2002	Woodland Park, City of	336,534
Base program-disadvantaged communities:		
2015	Antonito, Town of	1,010,149
2009	Arriba, Town of	404,000
2006	Bethune, Town of	292,600
2011	Blanca, Town of	276,946
2006	Boone, Town of	375,008
2006	Bristol Water and Sanitation District	133,333
2015	Center, Town of	1,084,617
2009	Creede, City of	1,019,654
2012	Crowley, Town of	93,333
2008	Del Norte, Town of	489,182
2008	East Alamosa Water and Sanitation District	1,500,000
2008	Eckley, Town of	62,500
2015	Flagler, Town of	652,900
2006	Genoa, Town of	125,417
2007	Hillrose, Town of	560,422
2008	Hotchkiss, Town of	444,928
2008	Kim, Town of	90,467
2005	La Jara, Town of	95,000
2008	La Veta, Town of	949,015
2015	Lake City, Town of	491,667
2014	Larkspur, Town of	1,933,333
2008	Las Animas, Town of	622,533

**Colorado Water Resources
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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2015**

		Loans Receivable
Drinking Water Fund (continued):		
2005	Log Lane Village, Town of	721,666
2012	Louviers Water and Sanitation District	128,013
2011	Manassa, Town of	418,965
2012	Merino, Town of	103,274
2011	Mesa Water and Sanitation District	92,876
2011	Monte Vista, City of	306,807
2012	Navajo Western Water District	885,843
2011	Nunn, Town of	385,431
2006	Ordway, Town of	143,333
2007	Ordway, Town of	83,820
2006	Palisade, Town of	1,400,000
2008	Paonia, Town of	279,594
2006	Pritchett, Town of	136,667
2009	Rockvale, Town of	245,786
2009	Rye, Town of	449,888
2006	Sedgwick, Town of	286,317
2013	South Sheridan Water, Sanitary Sewer and Storm Drainage District	1,922,472
2007	Stratton, Town of	390,378
2008	Stratton, Town of	74,601
2013	Stratton, Town of	873,050
2010	Swink, Town of	222,395
2006	Walden, Town of	619,097
2014	Williamsburg, Town of	802,263
2014	Yampa, Town of	521,073
2015	Yampa Valley Housing Authority	239,089
ARRA direct loans:		
2009	Divide MPC Metropolitan District	105,799
2009	Florence, City of	1,400,000
2009	Gateway Metropolitan District	418,017
2009	Georgetown, Town of	971,500
2009	Hot Sulphur Springs, Town of	942,500
2009	La Junta, City of	1,326,750
2009	Lamar, City of	2,865,472
2009	Manitou Springs, City of	899,987
2009	Manitou Springs, City of	389,527
2009	Manitou Springs, City of	899,987
2009	Ophir, Town of	362,500
2009	Ridgway, Town of	326,250
	Total Drinking Water Fund direct loans	89,800,971
Leveraged loans:		
2006B	Alamosa, City of	7,529,433
2006B	Arapahoe County Water and Wastewater PID	8,457,208

**Colorado Water Resources
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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2015**

	Loans Receivable
Drinking Water Fund (continued):	
1997A Arapahoe Estates Water District	137,938
1998A Buena Vista, Town of	248,272
2014A Clifton Water District	13,624,268
2006B Cottonwood Water and Sanitation District	6,847,181
2006A Craig, City of	3,856,553
2015A Denver Southeast Suburban Water & Sanitation District	14,243,059
1997A Englewood, City of	2,744,937
2008A Estes Park, Town of	4,058,371
2000A Evergreen Metropolitan District	1,752,302
2002A Evergreen Metropolitan District	834,209
2003B Florence, City of	7,080,310
1997A Fort Collins, City of	1,063,651
1999A Fort Collins, City of	1,120,423
1998A Fort Morgan, City of	3,377,596
2000A Fountain Valley Authority	2,367,897
2003A Fountain Valley Authority	1,512,874
2015A Genesee Water & Sanitation District	9,648,862
1999A Glenwood Springs, City of	852,964
1999A Grand County Water and Sanitation District	599,713
2002A Grand Junction, City of	1,551,599
1999A Greeley, City of	3,830,923
2002A Idaho Springs, City of	946,930
1999A Julesburg, Town of	251,382
2002A La Junta, City of	4,226,966
1999A Left Hand Water District	1,500,376
2014A Left Hand Water District	28,538,926
2000A Limon, Town of	454,992
2006A Little Thompson Water District	3,890,719
2003A Longmont, City of	9,066,271
2003A Lyons, Town of	2,315,197
2008A Pagosa Area Water and Sanitation District	6,350,069
2006B Palisade, Town of	2,899,657
2014A Paonia, Town of	2,859,277
2008B Project 7 Water Authority	7,663,935
2000A Pueblo Board of Waterworks	6,115,487
2012A Rifle, City of	20,179,761
2015A Roxborough Water & Sanitation District(Plum Valley)	5,193,390
2011A Sterling, City of	24,803,982
2000A Westminster, City of	4,277,088
Total Drinking Water Fund leveraged loans	228,874,948
Total Drinking Water Fund loans receivable	318,675,919
Total loans receivable	\$ 960,065,615

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**Colorado Water Resources
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Schedule of Bonds Payable – By Issue
December 31, 2015**

<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	\$ 275,000	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
2003 Series A	9,610,000	735,000	2.0% – 4.50%	Serial Bonds through 2013, term bonds subject to mandatory redemption in 2014 and 2015. Two borrowers prepaid their loans in 2012, resulting in the call of associated bonds of approximately \$6,400,000	2014 – 2023 at par
2006 Series A	13,970,000	8,315,000	3.75% – 5.00%	Serial Bonds through 2019	The bonds are not subject to early redemption
Total Small Water Resources Program Revenue Bonds	<u>33,305,000</u>	<u>9,325,000</u>			

**Colorado Water Resources
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Schedule of Bonds Payable – By Issue
December 31, 2015**

<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	4,780,000	3.0% – 5.0%	Serial Bonds through 2017	2014 – 2017 at par
2004 Series E	3,540,000	1,890,000	2.0% – 4.54%	Serial Bonds through 2024	2014 – 2024 at par
2005 Series B	2,300,000	1,370,000	3.0% – 4.625%	Serial Bonds through 2017, term bonds subject to mandatory redemption 2020 - 2025	2015 – 2025 at par
2005 Series F	3,690,000	2,120,000	4.0% – 4.5%	Serial Bonds through 2024	2016 – 2024 at par
2008 Series A	8,795,000	7,650,000	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	5,350,000	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	8,810,000	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	10,635,000	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	5,910,000	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	11,160,000	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	16,835,000	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>152,645,000</u>	<u>127,995,000</u>			
Total Water Operations Fund	<u>\$ 185,950,000</u>	<u>\$ 137,320,000</u>			

**Colorado Water Resources
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Schedule of Bonds Payable – By Issue
December 31, 2015**

Water Pollution Control Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Clean Water Revenue Bonds:					
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	\$ 10,000	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	285,000	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
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December 31, 2015**

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	115,000	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	305,000	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	165,000	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	515,000	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	1,555,000	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
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December 31, 2015**

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	21,315,000	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	10,210,000	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	12,000,000	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	8,970,000	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	26,205,000	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	8,870,000	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	61,350,000	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	16,915,000	2.0% – 4.0%	Serial Bonds through 2032	2020 – 2032 at par
Clean Water 2011 Series A (Windsor, Nederland, Fountain SD, Pueblo West)	14,620,000	11,985,000	2.0% – 4.0%	Serial Bonds through 2032	2021 – 2032 at par
Clean Water 2014 Series A (South Adams County, Pueblo)	9,075,000	9,055,000	2.0% – 4.0%	Serial Bonds through 2036	2025 – 2036 at par
Clean Water 2015 Series A (La Junta, Louisville)	15,650,000	15,580,000	2.0% – 5.0%	Serial Bonds through 2037	2026 – 2037 at par
Total WPCRF Clean Water Revenue Bonds payable	<u>508,415,000</u>	<u>205,405,000</u>			

**Colorado Water Resources
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December 31, 2015**

Water Pollution Control Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Revenue Bonds 2004 Series A (Partial refunding of the following Clean Water Bonds: 1996A, 1997B, and 2000A)	36,705,000	13,895,000	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	37,085,000	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)	61,215,000	58,105,000	2.0% – 5.00%	Serial Bonds through 2025	2023 – 2025 at par
	<u>176,785,000</u>	<u>109,085,000</u>			
Total Water Pollution Control Revolving Fund	<u>\$ 685,200,000</u>	<u>\$ 314,490,000</u>			

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2015**

Drinking Water Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Drinking Water Revenue Bonds Series 2006A (City of Craig and Little Thompson Water District)	11,275,000	7,155,000	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	23,375,000	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	9,500,000	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	6,680,000	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	21,535,000	2.0% – 4.375%	Serial Bonds through 2032	2022 – 2032 at par
Drinking Water Revenue Bonds Series 2012A (City of Rifle)	17,970,000	16,590,000	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)	11,440,000	10,630,000	2.0% – 3.25%	Serial Bonds through 2035	2025 – 2035 at par
Drinking Water Revenue Bonds Series 2015A (Genesee, Denver SE Plum Valley Heights)	8,125,000	7,975,000	2.0% – 4.0%	Serial Bonds through 2028, term bonds subject to mandatory redemption in 2029, 2030, 2035 & 2036	2026 – 2036 at par
Total DWRF Revenue Bonds payable	<u>131,455,000</u>	<u>103,440,000</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	12,985,000	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	26,510,000	2.0% – 5.0%	Serial Bonds through 2025	2023 – 2025 at par
	<u>55,765,000</u>	<u>39,495,000</u>			
Total Drinking Water Revolving Fund	<u>\$ 187,220,000</u>	<u>\$ 142,935,000</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, 2015**

	<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	\$ -	\$ -	\$ -	\$ 8,500,000	\$ -	\$ -	\$ -	\$ 8,500,000
Small Water Resources Projects Bonded Funds	-	-	-	392,424	-	-	-	392,424
Water Revenue Bonds Program	-	-	11,956,742	4,142,230	-	5,130,000	-	21,228,972
Animas - La Plata Account	-	1,569,412	-	-	-	-	-	1,569,412
Authority Operating	2,061,724	12,981,551	-	51,615	-	-	-	15,094,890
Subtotal – Water Operations Fund	<u>2,061,724</u>	<u>14,550,963</u>	<u>11,956,742</u>	<u>13,086,269</u>	<u>-</u>	<u>5,130,000</u>	<u>-</u>	<u>46,785,698</u>
Water Pollution Control Revolving Fund:								
Clean Water Revenue Bonds, 1996 Series A	-	-	162,729	-	-	-	94,465	257,194
Clean Water Revenue Bonds, 1997 Series A	-	-	352,857	-	-	-	1,260,321	1,613,178
Clean Water Revenue Bonds, 1998 Series A	-	-	367,616	-	-	-	1,349,078	1,716,694
Clean Water Revenue Bonds, 1998 Series B	-	-	293,079	-	-	-	2,606,300	2,899,379
Clean Water Revenue Bonds, 1999 Series A	-	-	299,115	-	-	-	1,271,279	1,570,394
Clean Water Revenue Bonds, 2000 Series A	-	-	547,367	-	-	-	3,273,660	3,821,027
Clean Water Revenue Bonds, 2001 Series A	-	-	946,834	-	11,750	-	9,700,054	10,658,638
Refunding Revenue Bonds, 2004 Series A	-	-	113,387	-	-	-	-	113,387
Clean Water Revenue Bonds, 2005 Series A	-	-	590,641	-	-	-	11,606,163	12,196,804
Clean Water Revenue Bonds, 2005 Series B	-	-	269,917	-	-	-	4,653,739	4,923,656
Refunding Revenue Bonds, 2005 Series A and A2	-	-	672,339	-	803,444	-	-	1,475,783
Clean Water Revenue Bonds, 2006 Series A	-	-	713,721	-	-	-	6,500,407	7,214,128
Clean Water Revenue Bonds, 2006 Series B	-	-	210,843	-	-	-	3,332,358	3,543,201
Clean Water Revenue Bonds, 2007 Series A	-	-	557,696	-	-	-	11,267,430	11,825,126
Clean Water Revenue Bonds, 2008 Series A	-	-	1,645	-	3,919,012	-	-	3,920,657
Clean Water Revenue Bonds, 2010 Series A	-	-	388,722	-	23,620,370	-	-	24,009,092
Clean Water Revenue Bonds, 2010 Series B	-	-	106,206	-	11,862,386	-	-	11,968,592
Clean Water Revenue Bonds, 2011 Series A	-	-	3,015	-	10,416,981	-	-	10,419,996
Refunding Revenue bonds, 2013 Series A	-	-	-	11,017,429	-	-	-	11,017,429
Clean Water Revenue Bonds, 2014 Series A	-	-	-	2,885,020	-	-	-	2,885,020
Clean Water Revenue Bonds, 2015 Series A	-	-	-	16,674,643	-	-	-	16,674,643
Direct Loan Project Accounts	-	-	-	1,961,024	-	-	-	1,961,024
WPCRF State Match Holding Account	-	4,456,837	-	-	-	-	-	4,456,837
Direct Loan Surplus Matching Account	-	-	2,077,025	-	-	-	-	2,077,025
CWSRF Re loan Account	-	-	99,277,304	-	-	-	-	99,277,304
WPCRF Administrative Fee Account	-	-	-	20,116,541	-	-	-	20,116,541
WPCRF LL Pre construction Account	-	-	-	333,408	-	-	-	333,408
WPCRF DL Pre construction Account	-	-	-	18,131	-	-	-	18,131
Subtotal – Water Pollution Control Revolving Fund	<u>-</u>	<u>4,456,837</u>	<u>107,952,058</u>	<u>53,006,196</u>	<u>50,633,943</u>	<u>-</u>	<u>56,915,254</u>	<u>272,964,288</u>

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

**Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Investment Type (Continued)
December 31, 2015**

	Cash	Cash held by State Treasurer	Money Market	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:								
Refunding Revenue Bonds, 2005 Series A	-	-	497,142	-	-	-	-	497,142
Drinking Water Revenue Bonds, 2006 Series A	-	-	333,044	-	-	-	3,119,190	3,452,234
Drinking Water Revenue Bonds, 2006 Series B	-	-	1,093,289	-	-	-	9,951,391	11,044,680
Drinking Water Revenue Bonds, 2008 Series A	-	-	342,531	-	5,025,740	-	-	5,368,271
Drinking Water Revenue Bonds, 2008 Series B	-	-	1,142	-	4,151,623	-	-	4,152,765
Drinking Water Revenue Bonds, 2011 Series A	-	-	868,030	-	13,793,173	-	-	14,661,203
Drinking Water Revenue Bonds, 2012 Series A	-	-	2,487,279	-	15,146,670	-	-	17,633,949
Refunding Revenue Bonds, 2013 Series A	-	-	-	7,806,446	-	-	-	7,806,446
Drinking Water Revenue Bonds, 2014 Series A	-	-	-	6,256,939	-	-	-	6,256,939
Drinking Water Revenue Bonds, 2015 Series A	-	-	-	8,211,689	-	-	-	8,211,689
DWRF DL Preconstruction Account	-	-	-	159,729	-	-	-	159,729
DWRF LL Preconstruction-State Match Account	-	-	-	3,019,200	-	-	-	3,019,200
Federal Direct Loan Project, Accounts	-	-	-	4,268,289	-	-	-	4,268,289
Drinking Water Funding Account	-	183,897	-	-	-	-	-	183,897
Drinking Water State Match Holding Account	-	2,375	-	-	-	-	-	2,375
State Direct Loan Surplus Matching Account	-	-	62,556	-	-	-	-	62,556
State Direct Loan Reloan Account	-	-	-	1,227,656	-	-	-	1,227,656
State Direct Loan Administrative Fee Account	-	-	-	37,508	-	-	-	37,508
Federal Direct Loan Surplus Matching Account	-	-	1,849,173	-	-	-	-	1,849,173
DWRF Reloan Account	-	-	61,652,190	-	-	-	-	61,652,190
DWRF Administrative Fee Account	-	-	-	13,945,158	-	-	-	13,945,158
Subtotal – Drinking Water Revolving Fund	-	186,272	69,186,376	44,932,614	38,117,206	-	13,070,581	165,493,049
Colorado Water Resources and Power Development Authority – total cash and investments	\$ 2,061,724	\$ 19,194,072	\$ 189,095,176	\$ 111,025,079	\$ 88,751,149	\$ 5,130,000	\$ 69,985,835	\$ 485,243,035

**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, 2015**

	Rebate accounts	S WRP revenue or Debt service funds	Debt service reserve funds	Project accounts	DWRP and WPCRF matching accounts	Cost of issuance accounts	Other accounts	Total cash and investments by bond issue
Water Operations Fund:								
Small Water Resources Projects Program								
Debt Service Reserve Fund	\$ -	\$ -	\$ 8,500,000	\$ -	\$ -	\$ -	\$ -	\$ 8,500,000
Small Water Resources Projects Bonded Funds	-	392,369	-	-	-	-	55	392,424
Water Revenue Bonds Program	-	27,043	7,444,063	13,757,866	-	-	-	21,228,972
Animas-La Plata Account	-	-	-	-	-	-	1,569,412	1,569,412
Authority Operating	-	-	-	-	-	-	15,094,890	15,094,890
Subtotal—Water Operations Fund	-	419,412	15,944,063	13,757,866	-	-	16,664,357	46,785,698
Water Pollution Control Revolving Fund:								
Clean Water Revenue Bonds, 1996 Series A	162,483	1	-	-	94,710	-	-	257,194
Clean Water Revenue Bonds, 1997 Series A	350,132	-	-	-	1,263,046	-	-	1,613,178
Clean Water Revenue Bonds, 1998 Series A	356,922	-	-	-	1,359,772	-	-	1,716,694
Clean Water Revenue Bonds, 1998 Series B	291,346	-	-	-	2,608,033	-	-	2,899,379
Clean Water Revenue Bonds, 1999 Series A	294,647	-	-	-	1,275,747	-	-	1,570,394
Clean Water Revenue Bonds, 2000 Series A	543,941	-	-	-	3,277,086	-	-	3,821,027
Clean Water Revenue Bonds, 2001 Series A	901,951	11,752	-	-	9,744,935	-	-	10,658,638
Refunding Revenue Bonds, 2004 Series A	-	113,387	-	-	-	-	-	113,387
Clean Water Revenue Bonds, 2005 Series A	66,893	498,072	-	-	11,631,839	-	-	12,196,804
Clean Water Revenue Bonds, 2005 Series B	252,715	-	-	-	4,670,941	-	-	4,923,656
Refunding Revenue Bonds, 2005 Series A and A2	-	1,475,783	-	-	-	-	-	1,475,783
Clean Water Revenue Bonds, 2006 Series A	399,144	-	-	-	6,814,984	-	-	7,214,128
Clean Water Revenue Bonds, 2006 Series B	202,586	-	-	-	3,340,615	-	-	3,543,201
Clean Water Revenue Bonds, 2007 Series A	533,385	-	-	-	11,291,741	-	-	11,825,126
Clean Water Revenue Bonds, 2008 Series A	-	-	-	-	3,920,657	-	-	3,920,657
Clean Water Revenue Bonds, 2010 Series A	-	58	-	192,900	23,816,134	-	-	24,009,092
Clean Water Revenue Bonds, 2010 Series B	-	54	-	80,920	11,887,618	-	-	11,968,592
Clean Water Revenue Bonds, 2011 Series A	-	-	-	-	10,419,996	-	-	10,419,996
Refunding Revenue Bonds, 2013 Series A	-	134,025	-	-	10,883,404	-	-	11,017,429
Clean Water Revenue Bonds, 2014 Series A	-	-	-	2,155,083	729,937	-	-	2,885,020
Clean Water Revenue Bonds, 2015 Series A	-	22,025	-	15,286,119	1,366,499	-	-	16,674,643
Direct Loan Project Accounts	-	-	-	1,961,024	-	-	-	1,961,024
WPCRF State Match Holding Account	-	-	-	-	-	-	4,456,838	4,456,838
Direct Loan Surplus Matching Account	-	-	-	-	-	-	2,077,025	2,077,025
CWSRF Re loan Account	-	-	-	-	-	-	99,277,303	99,277,303
WPCRF Administrative Fee Account	-	-	-	-	-	-	20,116,541	20,116,541
WPCRF LL Pre construction Account	-	-	-	-	-	-	333,408	333,408
WPCRF DL Pre construction Account	-	-	-	-	-	-	18,131	18,131
Subtotal—Water Pollution Control Revolving Fund	4,356,145	2,255,157	-	19,676,046	120,397,694	-	126,279,246	272,964,288

**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, 2015**

	Rebate accounts	SWRP revenue or Debt service funds	Debt service reserve funds	Project accounts	DWRP and WPCR matching accounts	Cost of issuance accounts	Other accounts	Total cash and investments by bond issue
Drinking Water Revolving Fund:								
Refunding Revenue Bonds, 2005 Series A	-	497,142	-	-	-	-	-	497,142
Drinking Water Revenue Bonds, 2006 Series A	126,638	178,383	-	-	3,147,213	-	-	3,452,234
Drinking Water Revenue Bonds, 2006 Series B	1,063,426	-	-	-	9,981,254	-	-	11,044,680
Drinking Water Revenue Bonds, 2008 Series A	-	310,692	-	-	5,057,579	-	-	5,368,271
Drinking Water Revenue Bonds, 2008 Series B	-	-	-	-	4,152,765	-	-	4,152,765
Drinking Water Revenue Bonds, 2011 Series A	-	338	-	1,877,066	12,783,799	-	-	14,661,203
Drinking Water Revenue Bonds, 2012 Series A	-	1,311	-	8,654,814	8,977,824	-	-	17,633,949
Refunding Revenue Bonds, 2013 Series A	-	1,354,194	-	-	6,452,252	-	-	7,806,446
Drinking Water Revenue Bonds, 2014 Series A	-	3,148	-	5,291,968	961,823	-	-	6,256,939
Drinking Water Revenue Bonds, 2015 Series A	-	32,674	-	7,490,568	688,447	-	-	8,211,689
DWRP DL Preconstruction Account	-	-	-	-	-	-	159,729	159,729
DWRP LL Preconstruction-State Match Account	-	-	-	-	-	-	3,019,200	3,019,200
Federal Direct Loan Project Accounts	-	-	-	4,268,289	-	-	-	4,268,289
Drinking Water Funding Account	-	-	-	-	-	-	183,897	183,897
Drinking Water State Match Holding Account	-	-	-	-	-	-	2,375	2,375
State Direct Loan Surplus Matching Account	-	-	-	-	-	-	62,556	62,556
State Direct Loan Reloan Account	-	-	-	-	-	-	1,227,656	1,227,656
State Direct Loan Administrative Fee Account	-	-	-	-	-	-	37,508	37,508
Federal Direct Loan Surplus Matching Account	-	-	-	-	-	-	1,849,173	1,849,173
DWRP Reloan Account	-	-	-	-	-	-	61,652,190	61,652,190
DWRP Administrative Fee Account	-	-	-	-	-	-	13,945,158	13,945,158
Subtotal- Drinking Water Revolving Fund	<u>1,190,064</u>	<u>2,377,882</u>	<u>-</u>	<u>27,582,705</u>	<u>52,202,956</u>	<u>-</u>	<u>82,139,442</u>	<u>165,493,049</u>
Colorado Water Resources and Power Development Authority – total cash and investments	<u>\$ 5,546,209</u>	<u>\$ 5,052,451</u>	<u>\$ 15,944,063</u>	<u>\$ 61,016,617</u>	<u>\$ 172,600,650</u>	<u>\$ -</u>	<u>\$ 225,083,045</u>	<u>\$ 485,243,035</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, 2015, 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 12, 2016, which contained an emphasis of matter paragraph regarding a change in accounting principles.

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 or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Board of Directors
Colorado Water Resources and
Power Development Authority

Compliance and Other Matters

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

Purpose of this Report

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

BKD, LLP

Denver, Colorado
April 12, 2016

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 Colorado Water Resources and Power Development Authority's (the Authority), a component unit of the State of Colorado, compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the Authority's major federal program for the year ended December 31, 2015. The Authority's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

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

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. 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, 2015.

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 the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over compliance.

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

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

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

BKD, LLP

Denver, Colorado
April 12, 2016

**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, 2015**

Grantor Program title	Federal CFDA number	Grant award	Passed Through to Subrecipients	Accrued January 1, 2015	Receipts	Expenditures	Accrued December 31, 2015
U.S. Environmental Protection Agency:							
Direct payments:							
Clean Water State Revolving Fund Cluster							
Capitalization Grants for Clean Water							
State Revolving Funds:							
2012 Grant	66.458	11,305,000	\$ 5,963,104	\$ -	\$ 5,963,104	\$ 5,963,104	-
2013 Grant	66.458	10,679,000	10,102,412	332,355	10,679,000	10,346,645	-
2014 Grant	66.458	11,216,000	745,092	-	745,092	981,801	236,709
2015 Grant	66.458	11,158,000	-	-	-	-	-
Total federal awards –							
Clean Water State Revolving Fund Cluster			16,810,608	332,355	17,387,196	17,291,550	236,709
Drinking Water State Revolving Fund Cluster							
Capitalization Grants for Drinking							
Water State Revolving Funds:							
2011 Grant	66.468	16,705,000	877,987	460,911	1,338,898	877,987	-
2012 Grant	66.468	15,920,000	10,984,800	563,706	11,922,296	11,578,577	219,988
2013 Grant	66.468	14,937,000	5,513,284	1,418,364	8,534,873	7,622,523	506,014
2014 Grant	66.468	15,394,000	10,024,380	965,634	12,066,349	12,542,284	1,441,569
2015 Grant	66.468	15,293,000	-	-	309,644	986,088	676,444
Total federal awards –							
Drinking Water State Revolving Fund Cluster			27,400,451	3,408,615	34,172,060	33,607,459	2,844,015
Total federal awards			\$ 44,211,059	\$ 3,740,970	\$ 51,559,256	\$ 50,899,009	\$ 3,080,724

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, 2015**

Note 1: Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Colorado Water Resources and Power Development Authority (the Authority) under programs of the federal government for the year ended December 31, 2015. The accompanying notes are an integral part of this Schedule. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position or cash flows of the Authority.

Note 2: Subrecipients

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

Note 3: Set Asides

For the year ended December 31, 2015, the following DWRF grant amounts were used for the set aside programs:

	<u>Set aside amount</u>
DWRF program year:	
2011	\$ -
2012	593,777
2013	2,109,239
2014	2,517,904
2015	<u>986,088</u>
Total	<u>\$ 6,207,008</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, 2015**

Section I – Summary of Auditor’s Results

Financial Statements

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

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

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

Federal Awards

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

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

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Findings and Questioned Costs (Continued)
Year Ended December 31, 2015**

7. Identification of major programs:

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

8. The threshold used to distinguish between Type A and Type B programs was: \$1,526,970

9. The Organization 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, 2015**

Reference Number	Summary of Finding	Status
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No matters are reportable.

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

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

December 31, 2016 and 2015

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
December 31, 2016 and 2015**

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Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of each major fund of Colorado Water Resources and Power Development Authority (the Authority), a component unit of the State of Colorado, as of and for the years ended December 31, 2016 and 2015, and the related notes to financial statements, which collectively comprise the Authority's basic financial statement as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Board of Directors
Colorado Water Resources and
Power Development Authority

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund of the Authority as of December 31, 2016 and 2015, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

Board of Directors
Colorado Water Resources and
Power Development Authority

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 12, 2017, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 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 12, 2017

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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, 2016 and 2015

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, 2016 and 2015. Comparative information from the previously issued financial statements for the years ended December 31, 2015 and 2014 has also been included; however financial information included in this discussion for years prior to December 31, 2015 has not been restated for the implementation of Governmental Accounting Standards Board (GASB) Statement No. 68 and GASB Statement No. 71 as it is impractical to do so.

2016 Financial Highlights

- Total combined operating revenues decreased by \$5.1 million while combined operating expenses decreased by \$2.9 million. Combined total net position of the Authority totaled \$711.7 million, a \$39.4 million increase in change in net position from 2015. The increase in net position is mainly the result of \$41.1 million in capitalization grant revenue received from the United States Environmental Protection Agency (EPA) offset by a \$1.6 million operating loss.
- Total loans receivable increased \$31.5 million. The Authority executed 29 direct loans and three loans financed with bond issuances for a combined total of \$130.6 million. A combined total of \$7.3 million in full or partial principal forgiveness related to requirements under the EPA grant conditions was awarded to eighteen disadvantaged community loans. Six borrowers with loans financed with bond issuances and seven direct loan borrowers made full or partial prepayments totaling \$22.9 million.
- Total project costs payable increased \$33.3 million to \$199.8 million. New loans executed provided funding for \$133.0 million in new projects and payments made to borrowers for requisitioned project costs and loan reductions totaled \$99.8 million.
- Total bonds payable is \$518.8 million, a decrease of \$76.0 million from 2015. The Authority issued \$25.7 million in two new-money issuances and \$38.9 million in refunding bonds. The Authority paid \$140.5 million in bond principal payments including the call and/or early defeasance of \$78.4 million in bonds associated with a refunding and \$24.7 million in bonds associated with borrower loan prepayments.

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, 2016 and 2015

Notes to the Financial Statements

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

Financial Analysis of Enterprise Funds

SUMMARY OF STATEMENT OF NET POSITION

Overview

The Authority's basic financial statements are comprised of three enterprise funds. To better assist the users of these statements, a separate schedule and analysis for each of the funds is presented below. These schedules summarize the financial position of each enterprise fund as of December 31, 2016 and 2015 in a comparative format. Furthermore, schedules of total enterprise fund data and analysis is provided in comparative year format for 2016-2015 and 2015-2014.

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 assets held for others (see Note 2(f) in the Notes to the Financial Statements). Restricted assets include amounts relating to borrowers' project accounts, debt service reserve funds, debt service funds and other accounts legally restricted by the revenue bond resolutions, and other accounts which are restricted in use of the funds. Loans receivable includes the current and noncurrent portion of direct and bond funded loan balances. Loans receivable provide security for bonds; and loan repayments received, net of administrative fees, are restricted for payment of bond debt service.

Current and other liabilities contain accounts such as 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: invested 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. Beginning in 2015, deferred inflows and/or deferred outflows of resources include line items and amounts related to pensions.

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

Funding sources for DWRF and WPCRF SRF loans executed prior to 2015 were from SRF grant, state match, SRF grant and state match, or reloan funds, and bond proceeds, if leveraged. Beginning in 2015, new DWRF and WPCRF loans are funded with SRF grant/state match or reloan or a combination of all three sources (open-source funding), and bond proceeds if leveraged, on a draw by draw basis depending on funding source availability. All SRF grant funded loan draws are paid using the SRF grant/state match required proportionality and are drawn from the capitalization grants on a draw by draw basis for eligible expenses (the programs act as a pass-through agency). SRF grant, state match and reloan monies are

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, 2016 and 2015

considered SRF funds and are "deallocated" to the respective program's reloan account, established for such purpose, and reused (revolved) for additional SRF program loans.

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

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

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

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

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.

As shown in Schedule 1A, total assets decreased by \$13.3 million and total liabilities decreased by \$51.3 million. The decrease in total assets was mainly due to the \$51.9 million decrease in restricted assets offset by a \$7.2 million increase in unrestricted current and other assets and a \$31.5 million increase in loans receivable. The \$51.3 million decrease in total liabilities was mainly due to the \$8.6 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, 2016 and 2015

decrease in total current and other liabilities and the \$76.0 million decrease in bonds payable offset by the \$33.3 million increase in total project costs payable. The following discussion will focus on the major changes in 2016 and compare them to the major changes in 2015. Further details of the changes will be provided in each fund section. (The changes in total net position will be discussed in the changes in net position section.)

In 2016, total unrestricted current and other assets increased by \$7.2 million mainly as the result of:

- The transfers of funds from the DWRF and WPCRF restricted assets accounts to the reloan account for deallocation.
- Offset by the reimbursements from the SRF programs to the Authority for state match loans.

In 2015, total unrestricted current and other assets increased by \$60.8 million mainly as the result of:

- The transfers of funds from the DWRF and WPCRF restricted assets accounts to the reloan account for deallocation.
- The transfer of funds to the reloan account (unrestricted) from a DWRF leveraged loan account (restricted) which was financed originally in 2014 with reloan funds but converted, in 2015, to SRF grant and state match funding.

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

- The transfer from restricted accounts to the reloan for deallocation.
- Liquidation of investments for deallocation purposes and for use in the defeasance of refunded bonds.
- New bond issuances offset by payments to borrowers for project requisitions.

In 2015, total restricted assets decreased by \$63.3 million mainly due to decreases in current and non-current, cash and cash equivalents, and noncurrent investments, by \$36.1 million, \$14.4 million and \$13.1 million, respectively, which was mainly the result of:

- The transfer from restricted accounts to the reloan for deallocation.
- Liquidation of investments for deallocation purposes.
- The transfer of funds to the reloan account for the conversion of the 2014 loan previously mentioned above.
- New bond issuances offset by payment to borrowers for project requisitions.

In 2016, loans receivable increased by \$31.5 million as a result of new loan executions totaling \$130.6 million, offset by \$89.5 million in loan repayments, including \$22.9 million in loan prepayments, and \$9.6 million in loan reductions and principal forgiveness. In contrast, in 2015, loans receivable decreased by \$66.6 million as a result of new loan executions totaling \$106.2 million, offset by \$168.2 million in loan repayments, including \$104.5 million in loan prepayments, and \$4.5 million in loan reductions and principal forgiveness.

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, 2016 and 2015

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

Total Enterprise Funds (2015-2014)				
Schedule 1B				
Summary of Net Position as of December 31				
	2015	2014 *	Change	Pct Chg
Unrestricted current and other assets	\$ 252,849,315	\$ 192,016,703	\$ 60,832,612	31.7%
Restricted assets	276,177,628	339,441,156	(63,263,528)	(18.6%)
Capital assets, net	20,723	18,448	2,275	12.3%
Loans receivable	960,065,615	1,026,632,651	(66,567,036)	(6.5%)
Total assets	<u>1,489,113,281</u>	<u>1,558,108,958</u>	<u>(68,995,677)</u>	<u>(4.4%)</u>
Deferred outflows of resources	3,715,365	4,145,014	(429,649)	(10.4%)
Current and other liabilities	58,869,518	61,844,828	(2,975,310)	(4.8%)
Project costs payable	166,533,330	148,937,549	17,595,781	11.8%
Bonds payable	594,745,000	720,385,000	(125,640,000)	(17.4%)
Total liabilities	<u>820,147,848</u>	<u>931,167,377</u>	<u>(111,019,529)</u>	<u>(11.9%)</u>
Deferred inflows of resources	405,244	536,573	(131,329)	(24.5%)
Net position:				
Net investment in capital assets	20,723	18,448	2,275	12.3%
Restricted	628,588,765	582,612,773	45,975,992	7.9%
Unrestricted	43,666,066	47,918,801	(4,252,735)	(8.9%)
Total net position	<u>\$ 672,275,554</u>	<u>\$ 630,550,022</u>	<u>\$ 41,725,532</u>	<u>6.6%</u>

* Information not restated for GASB 68 and GASB 71.

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

Management's Discussion and Analysis (Unaudited)
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In 2016, the \$8.6 million decrease in total current and other liabilities is mainly attributed to the \$12.8 million decrease in advance payable offset by increases in other liabilities and amounts due to other funds.

In 2016, \$133.0 million in new and/or additional project funding offset by \$97.6 million in project requisitions paid to borrowers and loan reductions of \$2.2 million resulted in an increase in project cost payable of \$33.3 million. Project costs payable increased in 2015 by \$17.6 million as a result of the execution of new loans that provided funding for \$106.9 million in projects offset by \$89.3 million in payments to borrowers for requisitioned project costs, and loan reductions.

In 2016, bonds payable decreased by \$76.0 million. The decrease was a result of the issuance of \$25.7 million in new money bonds and \$38.9 million in refunding bonds offset by the payment of \$140.5 million in bond principal which included the early call and/or defeasance of \$101.1 million in bonds. Bonds payable decreased in 2015 by \$125.6 million. The Authority issued \$23.8 million in bonds in 2015, offsetting the payment of bond principal totaling \$149.4 million, including \$104.7 million in called and/or defeased bonds, most associated with loan prepayments.

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

WATER OPERATIONS FUND

Water Operations Fund	Schedule 2			
	Summary of Net Position as of December 31			
	2016	2015	Change	Pct Chg
Unrestricted current and other assets	\$ 44,413,529	\$ 45,210,743	\$ (797,214)	(1.8%)
Restricted assets	24,596,035	31,695,653	(7,099,618)	(22.4%)
Capital assets, net	33,699	20,723	12,976	62.6%
Loans receivable	131,100,235	145,236,037	(14,135,802)	(9.7%)
Total assets	<u>200,143,498</u>	<u>222,163,156</u>	<u>(22,019,658)</u>	(9.9%)
Deferred outflows of resources	1,114,069	632,841	481,228	76.0%
Current and other liabilities	17,965,658	16,829,816	1,135,842	6.7%
Project costs payable	7,141,513	13,694,330	(6,552,817)	(47.9%)
Bonds payable	122,620,000	137,320,000	(14,700,000)	(10.7%)
Total liabilities	<u>147,727,171</u>	<u>167,844,146</u>	<u>(20,116,975)</u>	(12.0%)
Deferred inflows of resources	56,662	17,570	39,092	222.5%
Net position:				
Net investment in capital assets	33,699	20,723	12,976	62.6%
Restricted	12,844,072	12,903,668	(59,596)	(0.5%)
Unrestricted	40,595,963	42,009,890	(1,413,927)	(3.4%)
Total net position	<u>\$ 53,473,734</u>	<u>\$ 54,934,281</u>	<u>\$ (1,460,547)</u>	(2.7%)

Transactions in the Water Operations Fund that had major impact on the 2016 financials included the following:

- One borrower in the WRBP prepaid its loan in full for \$7.7 million.

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-
- The WRBP bonds associated with the prepayment were called and/or defeased in the amount of \$7.7 million.
 - One direct loan in the amount of \$0.9 million was executed in the SHLP and a refinancing loan in the amount of \$0.1 million was executed with the Authority.
 - Reimbursement of \$16.0 million from the SRF programs to the Authority for state match previously provided by the Authority to the SRF programs.

As shown in Schedule 2, major changes to the components of net position included decreases in total assets and total liabilities by \$22.0 million and \$20.1 million, respectively.

The following factors were the main contributors to the decrease in total assets:

- The largest contributor to the decrease in total assets was a \$14.1 million decrease in loans receivable resulting from \$15.2 million in loan principal repayments including a \$7.7 million loan prepayment in the WRBP.
- The \$7.1 million decrease in restricted assets was mainly the result of the payment of WRBP and SHLP project requisitions totaling \$7.4 million offset by new project loan funding.

The following factors were the main contributors to the decrease in total liabilities:

- The largest decrease in total liabilities was from a \$14.7 million decrease in bonds payable resulting from SWRP and WRBP bond principal payments totaling \$14.7 million, including the defeasance of a WRBP bond issue totaling \$7.7 million.
- Payments to WRBP borrowers for requisitioned project costs offset by new project loan funding reduced project cost payable by \$6.6 million.

WATER POLLUTION CONTROL FUND

Transactions in the WPCRF that had major impact on the 2016 financials included the following:

- \$25.7 million in bonds were issued to fund three leveraged loans totaling \$104.6 million.
- Twelve direct loans totaling \$12.0 million were executed, including seven loans that received \$2.5 million in partial or full principal forgiveness related to requirements under the EPA grant conditions.
- Four direct loan borrowers and five leveraged loan borrowers partially or fully prepaid their loan(s) in full totaling \$14.8 million.
- \$48.0 million of repurchase agreements and state local government agency bonds investments were liquidated in the DSRF accounts.
- The Authority called and/or defeased nine bond issues totaling \$93.4 million with proceeds from refunding bonds, liquidated investments, and cash on hand. The refunding resulted in a net present value savings of \$6.4 million which was passed onto the borrowers in the form of credits against future loan repayments.
- Deallocation transfers from restricted cash and cash equivalents and investment accounts to the reloan account (unrestricted) totaled \$30.3 million and included the remainder of the liquidated repurchase agreement investment funds not used to defease the refunded bonds and excess funds in the refunded bonds' accounts.
- \$38.4 million was paid to borrowers for requisitioned project expenses and loan reductions related to unused project funds totaled \$0.5 million.
- The WPCRF repaid \$8.0 million to the Authority for previously provided state match that was offset by \$2.1 million provided by the Authority to the WPCRF for state match requirements for the 2016 EPA grant award.

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<i>Water Pollution Control Fund</i>	Schedule 3			
Summary of Net Position as of December 31				
	2016	2015	Change	Pct Chg
Unrestricted current and other assets	\$ 139,635,915	\$ 125,185,868	\$ 14,450,047	11.5%
Restricted assets	127,841,627	155,380,346	(27,538,719)	(17.7%)
Loans receivable	559,865,421	496,153,659	63,711,762	12.8%
Total assets	<u>827,342,963</u>	<u>776,719,873</u>	<u>50,623,090</u>	6.5%
Deferred outflows of resources	3,746,429	2,838,009	908,420	32.0%
Current and other liabilities	18,776,311	21,142,829	(2,366,518)	(11.2%)
Project costs payable	149,088,995	68,803,199	80,285,796	116.7%
Bonds payable	265,725,000	314,490,000	(48,765,000)	(15.5%)
Total liabilities	<u>433,590,306</u>	<u>404,436,028</u>	<u>29,154,278</u>	7.2%
Deferred inflows of resources	227,088	339,047	(111,959)	(33.0%)
Net position:				
Restricted	397,271,998	374,782,807	22,489,191	6.0%
Total net position	<u>\$ 397,271,998</u>	<u>\$ 374,782,807</u>	<u>\$ 22,489,191</u>	6.0%

Schedule 3 shows that changes to the components of net position included an increase in total assets and an increase in total liabilities.

Total assets increased by \$50.6 million due to a \$14.5 million increase in unrestricted current and other assets and a \$63.7 million increase in loans receivable offset by a \$27.5 million decrease in restricted assets.

- The increase in unrestricted current and other assets was mainly the result of:
 - Transfers of \$30.3 million from restricted asset accounts to the reloan account (unrestricted) for deallocation.
 - Transfers of \$6.6 million in unrestricted funds from the reloan account to restricted accounts for the funding of the DSRF for three new bond issues.
 - \$5.5 million in administrative fee income received from borrowers offset by cash payments of grant administration expenses totaling \$3.1 million.
 - \$8.0 million paid to the Authority general account (WOPS) from the administrative fee account to reimburse for state match funding transfers.
 - Transfers to borrower project accounts for payment of requisitions totaling \$3.2 million.
- The decrease in restricted assets is mainly attributed to:
 - The liquidation of \$48.0 million in investments of which \$31.5 million was used to call/defuse refunded bonds and \$16.5 million was deallocated.
 - \$13.2 million additional transfers from restricted accounts to the reloan account (unrestricted) for deallocation.
 - Deposits of \$28.3 million to project accounts from bond proceeds for new loans.
 - \$6.6 million transfers from reloan (unrestricted) to fund DSRFs.
 - \$14.6 million in payments (restricted asset portion) to borrowers for requisitioned project costs.
- The increase in loans receivable was the result of new loan executions totaling \$116.6 million offset by \$49.8 million in loan repayments, including \$14.8 million in partial and full loan prepayments, \$2.5 million in principal forgiveness related to EPA grant requirements, and other loan principal reductions and adjustments.

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The \$29.2 million increase to total liabilities was the result of an \$80.3 million increase in project costs payable offset by decreases in current and other liabilities, and bonds payable, of \$2.4 million and \$48.8 million, respectively.

- The decrease in current and other liabilities is mainly attributed to a \$5.9 million decrease in advance payable. The program repaid \$8.0 million to the Authority for state match provided previously offset by an additional state match (loan) to the program from the Authority totaling \$2.1 million to provide state match requirements on the 2016 grant.
- The increase in project costs payable is the result of new project loan funding of \$119.2 million offset by payments to borrowers for project cost requisitions and loan reductions totaling \$38.9 million.
- \$113.3 million in payments of bond principal, including the call and/or early defeasance of \$93.4 million in bonds, offset by the issuance of \$25.7 million in new money bonds and \$38.9 million in refunding bonds resulted in the decrease in bonds payable.

DRINKING WATER FUND

<i>Drinking Water Fund</i>	Schedule 4			
Summary of Net Position as of December 31				
	2016	2015	Change	Pct Chg
Unrestricted current and other assets	\$ 75,981,479	\$ 82,452,704	\$ (6,471,225)	(7.8%)
Restricted assets	71,810,283	89,101,629	(17,291,346)	(19.4%)
Loans receivable	300,555,964	318,675,919	(18,119,955)	(5.7%)
Total assets	<u>448,347,726</u>	<u>490,230,252</u>	<u>(41,882,526)</u>	<u>(8.5%)</u>
Deferred outflows of resources	174,726	244,515	(69,789)	(28.5%)
Current and other liabilities	13,509,001	20,896,873	(7,387,872)	(35.4%)
Project costs payable	43,579,284	84,035,801	(40,456,517)	(48.1%)
Bonds payable	130,420,000	142,935,000	(12,515,000)	(8.8%)
Total liabilities	<u>187,508,285</u>	<u>247,867,674</u>	<u>(60,359,389)</u>	<u>(24.4%)</u>
Deferred inflows of resources	36,750	48,627	(11,877)	(24.4%)
Net position:				
Restricted	259,284,686	240,902,290	18,382,396	7.6%
Unrestricted	1,692,731	1,656,176	36,555	2.2%
Total net position	<u>\$ 260,977,417</u>	<u>\$ 242,558,466</u>	<u>\$ 18,418,951</u>	<u>7.6%</u>

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Transactions in the DWRF that had major impact on the 2016 financials included the following:

- Fifteen direct loans were executed for a total of \$12.9 million.
- Eleven disadvantaged community loans received \$4.8 million in partial or 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 \$13.4 million.
- \$51.7 million was paid to borrowers for requisitioned project costs and loan reductions related to unused project funds totaled \$0.5 million.
- The DWRF repaid \$8.0 million to the Authority for previously provided state match which was offset by \$1.1 million provided by the Authority to the DWRF for state match requirements for the Drinking Water 2016 EPA grant award.
- No revenue bonds were issued and no leveraged loans were executed.

As reflected in Schedule 4, major changes to the components of net position included a decrease in total assets by \$41.9 million and a decrease to total liabilities by \$60.4 million which resulted in a change in total net position of \$18.4 million.

The decrease in total assets is the result of decreases in unrestricted current and other, restricted assets and loans receivable.

- Unrestricted current cash and cash equivalents decreased by \$6.1 million and is the main contributor to the \$6.5 million decrease in unrestricted current and other assets. Activities contributing to the decrease included the following:
 - Loan administrative fee payments from borrowers totaling \$4.1 million were offset by cash payments of grant administration expenses totaling \$2.0 million and a \$1.8 million transfer to provide a portion of the state match requirement for the 2016 grant.
 - \$8.0 million payment from the administrative fee account to the Authority to reimburse for previously provided state match.
 - \$14.4 million in reloan funds (unrestricted) transfers to project accounts (restricted) for payments to borrowers for requisitioned project expenses.
 - \$13.4 million in combined transfers from matching accounts and the surplus matching accounts (restricted) to the reloan account for deallocation.
- The decrease in restricted assets of \$17.3 million was primarily due to the \$17.3 million combined decrease in cash and cash equivalents and investments from:
 - Transfers of \$13.4 million from restricted accounts to the unrestricted reloan account for deallocation.
 - The restricted asset portion of payments to borrowers for requisitioned project costs totaling \$16.9 million.
 - The deposit of \$2.9 million from the Authority and administrative fee account for state match requirements for the 2016 grant.
- The \$18.1 million decrease in loans receivable is a result of loan repayments totaling \$24.5 million, loan reductions of \$1.7 million and \$4.8 million in principal forgiveness offset by loan executions totaling \$12.9 million.

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Decreases in current and other liabilities, project costs payable and bonds payable all contributed to the \$60.4 million decrease in total liabilities.

- Current and other liabilities decreased by \$7.4 million mainly due to a \$6.9 million reduction in advance payable. As stated before, the program reimbursed the Authority \$8.0 million for state match requirements provided in previous years. This was offset by the \$1.1 million provided by the Authority for state match requirements on the 2016 grant.
- Project costs payable decreased \$40.5 million as a result of payments to borrower for requisition project expenses and loan reductions totaling \$53.4 million offset by new loan funding totaling \$12.9 million.
- Bonds payable decreased by \$12.5 million in bond principal payments.

SUMMARY OF CHANGES IN NET POSITION

Overview

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

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

Pursuant to Governmental Accounting Standards Board Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, for the WPCRF and the DWRF, federal capitalization grant revenues are recorded as non-operating revenue. Grant revenue from the DWRF set asides and grant reimbursements for program administrative costs for both revolving funds are recorded as operating revenue. For loans funded with SRF grant dollars, each project requisition generates a draw from the respective program's grant(s). Capitalization grant revenue is shown below operating income (loss) on the Summary of Changes in Net Position. The major factors that contribute to the amount of EPA capitalization grant revenue recognized are: 1) the availability of grant funds; and/or 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 line item reflects the funding of and payment of requisitions for Authority funded non-reimbursable projects, such as the Long Hollow dam and reservoir and SHLP planning and design grants.

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Also, due to the implementation of GASB 65, bond issuance expense was added as a line item. See the Notes to the Financial Statements for further information on these line items.

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

TOTAL ENTERPRISE FUNDS

Schedules 5A and 5B combine the results of activities of the three enterprise funds, shown in a comparative year format. Although restrictions exist on transfers of monies among the enterprise funds, these schedules provide information about the overall changes in financial position. As the schedules show, each year's activity, supplemented by EPA capitalization grant draws, resulted in increases to changes in net position totaling \$39.4 million, \$44.8 million and \$19.3 million for 2016, 2015 and 2014, respectively.

For 2016, interest on loans, administrative fees and interest on investments, contributed 45.2%, 22.6% and 17.7%, respectively, to total operating revenues. Interest on bonds, principal forgiveness and grant administration contributed 53.5%, 16.8% and 13.2%, respectively, to total operating expenses. As Schedules 5A and 5B show, operating expenses exceeded operating revenues by \$1.6 million; total operating revenues decreased by \$5.1 million while operating expenses decreased by \$2.9 million. Grant revenue decreased by \$3.1 million from 2015. The following discussion will focus on the major changes in operating revenues, operating expenses and EPA capitalization grants revenue for 2016 and 2015.

Combined EPA capitalization grants revenue totaled \$41.1 million, \$44.2 million and \$27.4 million for 2016, 2015 and 2014, respectively. As explained earlier in this section, grant funds are drawn as requisitions are paid to borrowers with projects financed with SRF grant funds. The \$3.1 million decrease in capitalization grant draws in 2016 signifies that all available grant funds for the SRF loan programs have been mostly expended. The \$16.9 million increase in EPA capitalization grants draws in 2015 was mainly attributed to the increase in the payment of SRF grant-funded project requisitions. EPA capitalization grant revenue was the primary contributor to the total change in net position for 2016, 2015 and 2014.

Combined change in net position increased by \$39.4 million in 2016 compared to the \$44.8 million increase in 2015. The \$5.3 million decrease in change in net position in 2016 was primarily the result of the \$3.1 million decrease in EPA Capitalization grants and the \$2.1 million decrease in operating income.

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

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<i>Total Enterprise Funds (2016-2015)</i>	Schedule 5A			
	Summary of Changes in Net Position as of December 31			
	2016	2015	Change	Pct Chg
Operating revenues:				
Interest on loans (including gain on prepayments)	\$ 19,191,519	\$ 24,240,297	\$ (5,048,778)	(20.8%)
Interest on investments	7,533,330	7,259,504	273,826	3.8%
Administrative fees and other income	9,790,711	9,369,462	421,249	4.5%
EPA grants	5,984,693	6,687,950	(703,257)	(10.5%)
Total operating revenues	42,500,253	47,557,213	(5,056,960)	(10.6%)
Operating expenses:				
Interest on bonds (including loss on extinguishments)	23,606,156	30,888,365	(7,282,209)	(23.6%)
Bond issuance expense	55,426	91,475	(36,049)	(39.4%)
Grant administration	5,816,981	4,220,037	1,596,944	37.8%
Grants to localities - Authority funded	517,867	1,287,548	(769,681)	(59.8%)
Loan principal forgiven	7,414,735	3,968,710	3,446,025	86.8%
General, administrative and other expenses	1,306,299	1,437,802	(131,503)	(9.1%)
EPA set asides	5,419,913	5,122,840	297,073	5.8%
Total operating expenses	44,137,377	47,016,777	(2,879,400)	(6.1%)
Operating (loss)/ income	(1,637,124)	540,436	(2,177,560)	(402.9%)
EPA capitalization grants	41,084,719	44,211,059	(3,126,340)	(7.1%)
Change in net position	39,447,595	44,751,495	(5,303,900)	(11.9%)
Beginning net position	672,275,554	627,524,059	44,751,495	7.1%
Net position – end of year	\$ 711,723,149	\$ 672,275,554	\$ 39,447,595	5.9%

<i>Total Enterprise Funds (2015-2014)</i>	Schedule 5B			
	Summary of Changes in Net Position as of December 31			
	2015	2014 *	Change	Pct Chg
Operating revenues:				
Interest on loans (including gain on prepayments)	\$ 24,240,297	\$ 28,142,588	\$ (3,902,291)	(13.9%)
Interest on investments	7,259,504	7,431,420	(171,916)	(2.3%)
Administrative fees and other income	9,369,462	10,553,425	(1,183,963)	(11.2%)
EPA grants	6,687,950	7,154,770	(466,820)	(6.5%)
Total operating revenues	47,557,213	53,282,203	(5,724,990)	(10.7%)
Operating expenses:				
Interest on bonds (including loss on extinguishments)	30,888,365	34,199,404	(3,311,039)	(9.7%)
Bond issuance expense	91,475	388,249	(296,774)	(76.4%)
Grant administration	4,220,037	5,192,307	(972,270)	(18.7%)
Grants to localities - Authority funded	1,287,548	7,934,259	(6,646,711)	(83.8%)
Loan principal forgiven	3,968,710	7,389,432	(3,420,722)	(46.3%)
General, administrative and other expenses	1,437,802	1,729,587	(291,785)	(16.9%)
EPA set asides	5,122,840	4,496,862	625,978	13.9%
Total operating expenses	47,016,777	61,330,100	(14,313,323)	(23.3%)
Operating income / (loss)	540,436	(8,047,897)	8,588,333	(106.7%)
EPA capitalization grants	44,211,059	27,355,541	16,855,518	61.6%
Change in net position	44,751,495	19,307,644	25,443,851	131.8%
Beginning net position, before restatement	630,550,022	611,242,378	19,307,644	3.2%
Adjustment for change in accounting principal	(3,025,963)	-	(3,025,963)	(100.0%)
Beginning net position, as restated	627,524,059	611,242,378	16,281,681	2.7%
Net position – end of year	\$ 672,275,554	\$ 630,550,022	\$ 41,725,532	6.6%

* Information not restated for GASB 68 and GASB 71.

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

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

In 2015, the decrease in operating revenues is mainly attributed to a \$3.9 million decrease in interest on loans and a \$1.2 million decrease in administrative fees and other income. The main factors contributing to the decreases were:

- Decrease in interest on loans – In 2015, the decrease in interest in loans is mainly attributed to prepayments in 2014 from WRBP bond funded loans.
- Decrease in other income – The decrease in other operating income is attributed to payments received for shared Long Hollow project costs in 2014 that did not occur in 2015.

In 2015, the decrease in operating expense is mainly attributed to the \$3.3 million dollar decrease in interest on bonds, the \$6.6 million decrease in grants to localities-Authority funded and the \$3.4 million decrease in loan principal forgiven. Decreases in these line items are mainly attributed to the following:

- Decrease in interest on bonds – The decrease in interest on bonds in 2015 is mainly attributed to the residual effect of the defeasance of bonds associated with the partial and full loan prepayments in 2014 in the WRBP and maturing bonds in all programs which offset any increases from new bond issuances in 2014 and 2015.
- Decrease in grants to localities-Authority funded – In 2015, payments to Authority funded projects decreased as the projects neared completion and no new projects were funded.
- Decreases in loan principal forgiven – The amount of principal forgiven and number of loans receiving principal forgiven decreased in 2015.

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

WATER OPERATIONS FUND

As shown in Schedule 6, \$9.2 million in total operating expenses exceeded \$7.7 million in operating revenues resulting in a \$1.5 million operating loss and a decrease in net position to \$53.5 million.

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<i>Water Operations Fund</i>	Schedule 6			
	Summary of Changes in Net Position as of December 31			
	2016	2015	Change	Pct Chg
Operating revenues:				
Interest on loans (including gain on prepayments)	\$ 7,415,324	\$ 10,904,809	\$ (3,489,485)	(32.0%)
Interest on investments	299,607	173,648	125,959	72.5%
Other	24,380	24,448	(68)	(0.3%)
Total operating revenues	<u>7,739,311</u>	<u>11,102,905</u>	<u>(3,363,594)</u>	<u>(30.3%)</u>
Operating expenses:				
Interest on bonds (including loss on extinguishments)	7,411,945	11,683,542	(4,271,597)	(36.6%)
Bond issuance expense	55,426	91,475	(36,049)	(39.4%)
Grants to localities-Authority funded	517,867	1,287,548	(769,681)	(59.8%)
General, administrative and other expenses	1,214,620	1,125,389	89,231	7.9%
Total operating expenses	<u>9,199,858</u>	<u>14,187,954</u>	<u>(4,988,096)</u>	<u>(35.2%)</u>
Operating loss	<u>(1,460,547)</u>	<u>(3,085,049)</u>	<u>1,624,502</u>	<u>(52.7%)</u>
Change in net position	(1,460,547)	(3,085,049)	1,624,502	(52.7%)
Beginning net position	<u>54,934,281</u>	<u>58,019,330</u>	<u>(3,085,049)</u>	<u>(5.3%)</u>
Net position – end of year	<u>\$ 53,473,734</u>	<u>\$ 54,934,281</u>	<u>\$ (1,460,547)</u>	<u>(2.7%)</u>

In 2016, the \$3.4 million decrease in operating revenue is mainly attributed to the decrease in interest on loans. The \$3.5 million decrease in interest on loans is related to prepayments that occurred in 2015 and 2016 and decreases from normal loan amortization offsetting any increase in loan interest from new loans made in 2015.

The \$5.0 million decrease in operating expenses in 2016 is mainly attributed to the decrease in interest on bonds. The \$4.3 million decrease in interest on bonds is related to the bond calls/defeasances that occurred in 2015 and 2016 and decreases from normal bond interest amortization.

WATER POLLUTION CONTROL FUND

Schedule 7 shows that total operating revenues of \$19.3 million exceeded total operating expenses of \$17.2 million resulting in operating income of \$2.0 million. In 2016, operating income and EPA capitalization grants revenue of \$20.6 million were the main contributors to the \$22.5 million change in net position to \$397.3 million for the WPCRF.

The \$1.4 million decrease in operating revenues is mainly the result of a \$1.1 million decrease in interest on loans. The decrease can be mainly attributed to increases in interest on loans from new loans made in 2015 and 2016 offset by the decrease from normal amortization of loans and new loans financed with zero or reduced interest rate terms. Seven of the twelve new direct loans in 2016 and two of the fourteen new direct loans in 2015 received partial or full principal forgiveness and/or zero or reduced interest rate terms. Prepayment of loans in 2015 and 2016 and the application of the refunding savings credits applied in 2016 also contributed to the decrease.

The \$1.4 million decrease in operating revenues is mainly the result of a \$1.1 million decrease in interest on loans. The decrease can be mainly attributed to increases in interest on loans from new loans made in 2015 and 2016 offset by the decrease from normal amortization of loans and new loans financed with zero or reduced interest rate terms. Seven of the twelve new direct loans in 2016 and two of the fourteen

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new direct loans in 2015 received partial or full principal forgiveness and/or zero or reduced interest rate terms. Prepayment of loans in 2015 and 2016 and the application of the refunding savings credits applied in 2016 also contributed to the decrease.

<i>Water Pollution Control Fund</i>	Schedule 7			
	Summary of Changes in Net Position as of December 31			
	2016	2015	Change	Pct Chg
Operating revenues:				
Interest on loans (including gain on prepayments)	\$ 8,508,977	\$ 9,608,309	\$ (1,099,332)	(11.4%)
Interest on investments	4,962,471	5,136,371	(173,900)	(3.4%)
Administrative fee and other income	5,647,906	5,392,161	255,745	4.7%
EPA grants - administrative	131,798	480,942	(349,144)	(72.6%)
Total operating revenues	19,251,152	20,617,783	(1,366,631)	(6.6%)
Operating expenses:				
Interest on bonds (including loss on extinguishments)	11,116,572	13,756,169	(2,639,597)	(19.2%)
Grant administration	3,463,386	2,830,450	632,936	22.4%
Loan principal forgiven	2,568,051	915,522	1,652,529	180.5%
General, administrative and other expenses	59,826	82,505	(22,679)	(27.5%)
Total operating expenses	17,207,835	17,584,646	(376,811)	(2.1%)
Operating income	2,043,317	3,033,137	(989,820)	(32.6%)
EPA capitalization grants	20,636,439	16,810,608	3,825,831	22.8%
Transfers in (out)	(190,565)	(161,158)	(29,407)	18.2%
Change in net position	22,489,191	19,682,587	2,806,604	14.3%
Net position – beginning of year	374,782,807	355,100,220	19,682,587	5.5%
Net position – end of year	\$ 397,271,998	\$ 374,782,807	\$ 22,489,191	6.0%

The \$0.4 million decrease in total operating expenses was primarily the result of the \$2.6 million decrease in interest on bonds offset by a \$1.7 million increase in loan principal forgiven. The decrease in interest on bonds can be attributed to decreases in interest from normal bond maturities and the from early bond defeasances that occurred in 2016 which offset increases in interest from new bond issuances. The increase in principal forgiveness resulted from more loans receiving this subsidy.

EPA Capitalization Grant revenue totaled \$20.6 million. The \$3.8 million increase in EPA capitalization grants revenue was mainly the result of an increase in SRF grant funded loan executions and an increase in SRF grant funded payments to borrowers for requisitioned project costs.

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DRINKING WATER FUND

As Schedule 8 shows, total operating expenses of \$17.7 million exceeded total operating revenues of \$15.5 million which resulted in \$2.2 million total operating loss. The total operating loss was offset by \$20.4 million in EPA capitalization grants revenue resulting in a \$18.4 million increase in net position to \$261.0 million.

<i>Drinking Water Fund</i>	Schedule 8			
	Summary of Changes in Net Position as of December 31			
	2016	2015	Change	Pct Chg
Operating revenues:				
Interest on loans	\$ 3,267,218	\$ 3,727,179	\$ (459,961)	(12.3%)
Interest on investments	2,271,252	1,949,485	321,767	16.5%
Administrative fee and other income	4,118,425	3,952,853	165,572	4.2%
EPA grants	5,852,895	6,207,008	(354,113)	(5.7%)
Total operating revenues	<u>15,509,790</u>	<u>15,836,525</u>	<u>(326,735)</u>	<u>(2.1%)</u>
Operating expenses:				
Interest on bonds	5,077,639	5,448,654	(371,015)	(6.8%)
Grant administration	2,353,595	1,389,587	964,008	69.4%
Loan principal forgiven	4,846,392	3,053,188	1,793,204	58.7%
General, administrative and other expenses	32,145	229,908	(197,763)	(86.0%)
EPA set asides	5,419,913	5,122,840	297,073	5.8%
Total operating expenses	<u>17,729,684</u>	<u>15,244,177</u>	<u>2,485,507</u>	<u>16.3%</u>
Operating (loss) / income	(2,219,894)	592,348	(2,812,242)	(474.8%)
EPA capitalization grants	20,448,280	27,400,451	(6,952,171)	(25.4%)
Transfers in (out)	190,565	161,158	29,407	18.2%
Change in net position	<u>18,418,951</u>	<u>28,153,957</u>	<u>(9,735,006)</u>	<u>(34.6%)</u>
Net position – beginning of year	<u>242,558,466</u>	<u>214,404,509</u>	<u>28,153,957</u>	<u>13.1%</u>
Net position – end of year	<u>\$ 260,977,417</u>	<u>\$ 242,558,466</u>	<u>\$ 18,418,951</u>	<u>7.6%</u>

The decreases in interest on loans and EPA grants offset increases in interest on investments and administrative fee and other income resulting in a \$0.3 million decrease in operating revenues. Increases in grant administration, loan principal forgiven and EPA set asides were offset by decreases in interest on bonds and general, administrative and other expenses resulting in an increase in operating expenses. Unlike WPCRF, EPA capitalization grants revenue decreased in 2016 by \$7.0 million as available grant funds for loans were almost fully expended.

Economic Factors:

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

- More stringent federal water quality standards often mandate the replacement of or upgrades to infrastructure.
- Colorado's population continues to increase, requiring plant expansions.
- The need to replace aging infrastructure is expanding.

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- Low interest rates on municipal bonds issued by the Authority result in lower loan interest rates, especially those loans subsidized by the WPCRF and DWRF, thereby making project financing more affordable for local communities.
 - If EPA capitalization grants continue to include conditions that mandate additional subsidies, such as principal forgiveness, the demand for loans will likely remain strong. However, loan principal forgiveness reduces future loan capacity for both the DWRF and WPCRF programs.

The Authority plans to continue subsidizing loan interest rates for borrowers in both the WPCRF and DWRF in 2017. 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 2017 Clean Water Revolving Fund grant allotment (for the WPCRF) and the Drinking Water Revolving Fund 2017 grant allotment is unknown at this time.

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, 2016, 146 base program DC loans had been executed, 84 in the DWRF and 62 in the WPCRF, with original principal amounts of \$61.5 million and \$44.0 million, respectively. Executed DC loans receive full principal forgiveness or partial principal forgiveness with the remaining balance financed at zero or reduced interest rates. Administrative fees are not assessed on zero percent loans. The foregone loan interest and administrative fees reduce the funds available for new loans and to pay administrative expenses; however, the financial impact to the programs is currently deemed acceptable in light of the benefits to the disadvantaged communities.

For 2017, the Authority may be issuing up to approximately \$15.8 million in bonds to refund two DWRF bond issues and pass the savings on to approximately six borrowers whose loans are associated with the refunded bonds. In the process, two repurchase agreement investments associated with the refunded bonds will be liquidated. The anticipated savings could amount to approximately \$1.2 million. The Authority may also issue a new money bond issue in the fall of 2017 (amounts and number of borrowers is unknown at this time). The Authority continues to evaluate all outstanding bond issues for potential refunding opportunities in all programs.

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

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Management's Discussion and Analysis (Unaudited)
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Requests for Information

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

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

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

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

See accompanying notes to financial statements

**Colorado Water Resources
and Power Development Authority**
(A Component Unit of the State of Colorado)
Statement of Net Position
December 31, 2015

Assets	Water Operations	Water Pollution Control	Drinking Water	Totals
Current assets:				
Cash and cash equivalents	\$ 15,094,945	\$ 119,393,844	\$ 77,108,967	\$ 211,597,756
Federal grants receivable	-	236,709	2,844,015	3,080,724
Investment income receivable	17,198	30,138	21,081	68,417
Loans receivable	7,669,034	36,880,693	24,116,826	68,666,553
Due from other funds	3,830,899	-	-	3,830,899
Accounts receivable – borrowers	2,641,158	5,525,177	2,478,641	10,644,976
Other assets	41,971	-	-	41,971
Restricted assets:				
Cash and cash equivalents	14,177,278	30,025,118	26,893,208	71,095,604
Investments	-	10,010,535	3,102,401	13,112,936
Investment income receivable	3,524	265,458	243,520	512,502
Total current assets	<u>43,476,007</u>	<u>202,367,672</u>	<u>136,808,659</u>	<u>382,652,338</u>
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	12,383,475	15,996,129	10,303,087	38,682,691
Investments	-	97,538,662	48,085,386	145,624,048
Investment income receivable	1,376	1,544,444	474,027	2,019,847
Assets held for others	5,130,000	-	-	5,130,000
Advance receivable	21,758,643	-	-	21,758,643
Loans receivable	137,567,003	459,272,966	294,559,093	891,399,062
Water depletion rights – Animas-La Plata	1,261,044	-	-	1,261,044
Capital assets – equipment, net of accumulated depreciation of \$121,983	20,723	-	-	20,723
Other assets	564,885	-	-	564,885
Total noncurrent assets	<u>178,687,149</u>	<u>574,352,201</u>	<u>353,421,593</u>	<u>1,106,460,943</u>
Total assets	<u>222,163,156</u>	<u>776,719,873</u>	<u>490,230,252</u>	<u>1,489,113,281</u>
Deferred Outflows of Resources				
Refunding costs	377,959	2,838,009	244,515	3,460,483
Pensions	254,882	-	-	254,882
Total deferred outflows of resources	<u>632,841</u>	<u>2,838,009</u>	<u>244,515</u>	<u>3,715,365</u>
Liabilities				
Current liabilities:				
Project costs payable – direct loans	-	19,102,473	22,151,767	41,254,240
Project costs payable – leveraged loans	13,694,330	40,664,317	56,530,234	110,888,881
Bonds payable	7,240,000	26,640,000	12,515,000	46,395,000
Accrued interest payable	2,123,426	4,632,711	1,952,618	8,708,755
Accounts payable – borrowers	79,610	56,645	63,848	200,103
Accounts payable – other	3,677,955	-	-	3,677,955
Due to other funds	-	893,013	2,937,886	3,830,899
Other liabilities	1,276	421,923	381,664	804,863
Total current liabilities	<u>26,816,597</u>	<u>92,411,082</u>	<u>96,533,017</u>	<u>215,760,696</u>
Noncurrent liabilities:				
Project costs payable – direct loans	-	675,000	2,500,000	3,175,000
Project costs payable – leveraged loans	-	8,361,409	2,853,800	11,215,209
Bonds payable	130,080,000	287,850,000	130,420,000	548,350,000
Advance payable	-	8,347,243	13,411,400	21,758,643
Debt service reserve deposit	7,458,600	-	-	7,458,600
Net pension liability	3,332,749	-	-	3,332,749
Other liabilities	156,200	6,791,294	2,149,457	9,096,951
Total noncurrent liabilities	<u>141,027,549</u>	<u>312,024,946</u>	<u>151,334,657</u>	<u>604,387,152</u>
Total liabilities	<u>167,844,146</u>	<u>404,436,028</u>	<u>247,867,674</u>	<u>820,147,848</u>
Deferred Inflows of Resources				
Refunding benefits	-	339,047	48,627	387,674
Pensions	17,570	-	-	17,570
Total deferred inflows of resources	<u>17,570</u>	<u>339,047</u>	<u>48,627</u>	<u>405,244</u>
Net Position				
Net investment in capital assets	20,723	-	-	20,723
Restricted	12,903,668	374,782,807	240,902,290	628,588,765
Unrestricted	42,009,890	-	1,656,176	43,666,066
Total net position	<u>\$ 54,934,281</u>	<u>\$ 374,782,807</u>	<u>\$ 242,558,466</u>	<u>\$ 672,275,554</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, 2016**

	<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 \$698,134)	\$ 7,415,324	\$ 8,508,977	\$ 3,267,218	\$ 19,191,519
Interest on investments	299,607	4,962,471	2,271,252	7,533,330
Loan administrative fees	-	5,530,687	4,059,816	9,590,503
EPA grants	-	131,798	5,852,895	5,984,693
Other	24,380	117,219	58,609	200,208
Total operating revenues	<u>7,739,311</u>	<u>19,251,152</u>	<u>15,509,790</u>	<u>42,500,253</u>
Operating expenses:				
Interest on bonds (including loss on extinguishment of \$811,715)	7,411,945	11,116,572	5,077,639	23,606,156
Bond issuance expense	55,426	-	-	55,426
Grant administration	-	3,463,386	2,353,595	5,816,981
Project expenses	198,439	-	-	198,439
Grants to localities - Authority funded	517,867	-	-	517,867
General and administrative	1,015,889	-	-	1,015,889
EPA set asides	-	-	5,419,913	5,419,913
Loan principal forgiven (includes \$7,327,873 under grant requirements)	292	2,568,051	4,846,392	7,414,735
Other	-	59,826	32,145	91,971
Total operating expenses	<u>9,199,858</u>	<u>17,207,835</u>	<u>17,729,684</u>	<u>44,137,377</u>
Operating income (loss)	(1,460,547)	2,043,317	(2,219,894)	(1,637,124)
EPA capitalization grants	-	20,636,439	20,448,280	41,084,719
Transfers in (out)	-	(190,565)	190,565	-
Change in net position	(1,460,547)	22,489,191	18,418,951	39,447,595
Net position, beginning of year	<u>54,934,281</u>	<u>374,782,807</u>	<u>242,558,466</u>	<u>672,275,554</u>
Net position, end of year	<u>\$ 53,473,734</u>	<u>\$ 397,271,998</u>	<u>\$ 260,977,417</u>	<u>\$ 711,723,149</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, 2015**

	<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 \$1,158,289)	\$ 10,904,809	\$ 9,608,309	\$ 3,727,179	\$ 24,240,297
Interest on investments	173,648	5,136,371	1,949,485	7,259,504
Loan administrative fees	-	5,392,161	3,952,853	9,345,014
EPA grants	-	480,942	6,207,008	6,687,950
Other	24,448	-	-	24,448
	<u>11,102,905</u>	<u>20,617,783</u>	<u>15,836,525</u>	<u>47,557,213</u>
Total operating revenues				
Operating expenses:				
Interest on bonds (including loss on extinguishment of \$2,006,137)	11,683,542	13,756,169	5,448,654	30,888,365
Bond issuance expense	91,475	-	-	91,475
Grant administration	-	2,830,450	1,389,587	4,220,037
Project expenses	213,826	-	-	213,826
Grants to localities - Authority funded	1,287,548	-	-	1,287,548
General and administrative	911,563	-	-	911,563
EPA set asides	-	-	5,122,840	5,122,840
Loan principal forgiven (includes \$3,965,102 under grant requirements)	-	915,522	3,053,188	3,968,710
Other	-	82,505	229,908	312,413
	<u>14,187,954</u>	<u>17,584,646</u>	<u>15,244,177</u>	<u>47,016,777</u>
Total operating expenses				
Operating income (loss)	(3,085,049)	3,033,137	592,348	540,436
EPA capitalization grants	-	16,810,608	27,400,451	44,211,059
Transfers in (out)	-	(161,158)	161,158	-
Change in net position	(3,085,049)	19,682,587	28,153,957	44,751,495
Net position, beginning of year	<u>58,019,330</u>	<u>355,100,220</u>	<u>214,404,509</u>	<u>627,524,059</u>
Net position, end of year	<u>\$ 54,934,281</u>	<u>\$ 374,782,807</u>	<u>\$ 242,558,466</u>	<u>\$ 672,275,554</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, 2016**

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

(continued)

**Colorado Water Resources
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Statement of Cash Flows
Year Ended December 31, 2016**

	<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	\$ 26,275,405	\$ 134,347,439	\$ 71,034,910	\$ 231,657,754
Current restricted cash and cash equivalents	5,196,340	33,084,043	14,871,049	53,151,432
Noncurrent restricted cash and cash equivalents	13,680,351	34,257,545	8,162,924	56,100,820
Total cash and cash equivalents	<u>\$ 45,152,096</u>	<u>\$ 201,689,027</u>	<u>\$ 94,068,883</u>	<u>\$ 340,910,006</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (1,460,547)	\$ 2,043,317	\$ (2,219,894)	\$ (1,637,124)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	9,538	-	-	9,538
Accrued sick leave expense	18,600	-	-	18,600
Interest on bonds (including extinguishments)	7,411,945	11,116,572	5,077,639	23,606,156
Interest on loans (including prepayments)	(7,415,324)	(8,508,977)	(3,267,218)	(19,191,519)
Interest on investments	(299,607)	(4,962,471)	(2,271,252)	(7,533,330)
Loan principal forgiven	292	2,568,051	4,846,392	7,414,735
Bond issuance expense	55,426	-	-	55,426
Change in assets, deferred outflows, liabilities and deferred inflows:				
Due from other funds	(1,171,158)	-	-	(1,171,158)
Accounts receivable – borrowers	-	(19,899)	22,430	2,531
Federal grant receivables	-	171,047	190,298	361,345
Loan receivables	(119,853)	-	-	(119,853)
Other assets	7,627	-	-	7,627
Pension related items	277,729	-	-	277,729
Accounts payable – other	1,036,805	-	-	1,036,805
Due to other funds	-	428,642	684,344	1,112,986
Net cash provided (used) by operating activities	<u>\$ (1,648,527)</u>	<u>\$ 2,836,282</u>	<u>\$ 3,062,739</u>	<u>\$ 4,250,494</u>
Supplemental cash flows information				
Noncash investing activities				
Loans receivable issued related to projects payable	\$ 895,249	\$ 116,646,704	\$ 12,906,400	\$ 130,448,353
Principal forgiveness/reductions on loans	292	3,130,663	6,502,626	9,633,581
Noncash noncapital financing activities				
Amortization of deferred amount from refunding	42,592	646,294	57,912	746,798
Amortization of refunding liability	-	1,609,325	613,497	2,222,822
Amortization of prepaid bond insurance	55,426	-	-	55,426
Underwriter's discount paid from bond proceeds	-	215,344	-	215,344
Deferred loss on refunding	-	1,666,673	-	1,666,673
Other	-	45,305	-	45,305
Loss on prepayment relating to prepaid bond insurance	61,210	-	-	61,210

See accompanying notes to financial statements

**Colorado Water Resources
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Statement of Cash Flows
Year Ended December 31, 2015**

	<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	\$ -	\$ 5,294,043	\$ 3,750,897	\$ 9,044,940
Federal funds received	-	576,588	6,771,609	7,348,197
Miscellaneous cash received	24,448	-	-	24,448
Cash payments for salaries and related benefits	(543,286)	(473,946)	(448,952)	(1,466,184)
Cash payments to other state agencies for services	-	(2,225,013)	(1,161,985)	(3,386,998)
Cash payments to vendors	(179,193)	(499,428)	(5,821,883)	(6,500,504)
Cash payments to localities for grant programs	(1,302,498)	-	-	(1,302,498)
	<u>(2,000,529)</u>	<u>2,672,244</u>	<u>3,089,686</u>	<u>3,761,401</u>
Net cash provided (used) by operating activities				
Cash flows from noncapital financing activities:				
Proceeds from the sale of bonds	-	16,633,996	8,200,483	24,834,479
Deposits for option to purchase water depletion rights	92,271	-	-	92,271
Federal funds received	-	16,810,608	27,400,451	44,211,059
Principal paid on bonds	(109,555,000)	(27,795,000)	(12,065,000)	(149,415,000)
Interest paid on bonds (including extinguishments)	(11,669,173)	(14,725,284)	(6,204,226)	(32,598,683)
Cash payment for bond issuance costs	(85,670)	(156,261)	(151,414)	(393,345)
	<u>(121,217,572)</u>	<u>(9,231,941)</u>	<u>17,180,294</u>	<u>(113,269,219)</u>
Net cash provided (used) by noncapital financing activities				
Cash flows from capital and related financing activities:				
Purchase of capital assets	(13,789)	-	-	(13,789)
Cash flows from investing activities:				
Proceeds from sales or maturities of investments	-	9,769,528	2,806,950	12,576,478
Interest received on investments	257,093	5,329,703	2,037,194	7,623,990
Interest received on loans (including prepayments)	11,827,420	9,674,689	3,766,785	25,268,894
Principal repayments from localities on loans	110,021,238	35,937,955	22,266,242	168,225,435
Cash received from (paid to) other accounts	709,800	(929,558)	219,758	-
Cash disbursed to localities for loans	(9,450,766)	(34,435,255)	(44,842,513)	(88,728,534)
Cash payment for arbitrage rebate	-	(143,531)	-	(143,531)
Cash payments of interest to borrowers	(911,416)	-	-	(911,416)
	<u>112,453,369</u>	<u>25,203,531</u>	<u>(13,745,584)</u>	<u>123,911,316</u>
Net cash provided (used) by investing activities				
Net increase (decrease) in cash and cash equivalents				
	(10,778,521)	18,643,834	6,524,396	14,389,709
Cash and cash equivalents, beginning of year	<u>52,434,219</u>	<u>146,771,257</u>	<u>107,780,866</u>	<u>306,986,342</u>
Cash and cash equivalents, end of year	<u>\$ 41,655,698</u>	<u>\$ 165,415,091</u>	<u>\$ 114,305,262</u>	<u>\$ 321,376,051</u>

**Colorado Water Resources
and Power Development Authority
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Statement of Cash Flows
Year Ended December 31, 2015**

	<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	\$ 15,094,945	\$ 119,393,844	\$ 77,108,967	\$ 211,597,756
Current restricted cash and cash equivalents	14,177,278	30,025,118	26,893,208	71,095,604
Noncurrent restricted cash and cash equivalents	12,383,475	15,996,129	10,303,087	38,682,691
Total cash and cash equivalents	<u>\$ 41,655,698</u>	<u>\$ 165,415,091</u>	<u>\$ 114,305,262</u>	<u>\$ 321,376,051</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (3,085,049)	3,033,137	\$ 592,348	\$ 540,436
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	11,514	-	-	11,514
Accrued sick leave expense	11,400	-	-	11,400
Interest on bonds (including extinguishments)	11,683,542	13,756,169	5,448,654	30,888,365
Interest on loans (including prepayments)	(10,904,809)	(9,608,309)	(3,727,179)	(24,240,297)
Interest on investments	(173,648)	(5,136,371)	(1,949,485)	(7,259,504)
Loan principal forgiven	-	915,522	3,053,188	3,968,710
Bond issuance expense	91,475	-	-	91,475
Change in assets, deferred outflows, liabilities and deferred inflows:				
Due from other funds	1,061,585	-	-	1,061,585
Accounts receivable – borrowers	-	(98,118)	(201,956)	(300,074)
Federal grant receivables	-	95,646	564,601	660,247
Other assets	(20,762)	-	-	(20,762)
Pension related items	69,474	-	-	69,474
Accounts payable – other	(745,251)	-	-	(745,251)
Due to other funds	-	(285,432)	(690,485)	(975,917)
Net cash provided (used) by operating activities	<u>\$ (2,000,529)</u>	<u>\$ 2,672,244</u>	<u>\$ 3,089,686</u>	<u>\$ 3,761,401</u>
Supplemental cash flows information				
Noncash investing activities				
Loans receivable issued related to projects payable	\$ -	\$ 59,202,062	\$ 47,005,394	\$ 106,207,456
Amortization of deferred loan interest income	-	1,185	-	1,185
Principal forgiveness/reductions on loans	-	1,022,385	3,526,672	4,549,057
Noncash noncapital financing activities				
Amortization of deferred amount from refunding	49,527	418,434	68,856	536,817
Amortization of refunding liability	-	1,158,940	722,065	1,881,005
Amortization of prepaid bond insurance	91,475	-	-	91,475
Underwriter's discount paid from bond proceeds	-	93,389	76,064	169,453
Loss on prepayment relating to prepaid bond insurance	805,767	-	-	805,767

See accompanying notes to financial statements

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**Colorado Water Resources
and Power Development Authority
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Notes to Financial Statements
December 31, 2016 and 2015**

Note 1: Organization

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

Reporting Entity

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

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

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

Water Operations Enterprise Fund

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

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

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

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(WPCRF), two other funds administered by the Authority. The Authority is authorized to finance individual water resources project loans of \$500 million or less without approval from the State legislature. All costs of project development may be financed through the WRBP. Each local government evidences its obligations under its loan agreement by the issuance to the Authority of a governmental agency bond, which is secured by a pledge of a specific revenue source or by a general obligation pledge. The repayments, pursuant to the loan agreements by the local governmental agencies, are sufficient to pay the principal and interest on the bonds issued by the Authority. During the construction period, investment interest earned in the borrowers' project accounts may be requisitioned for project costs or 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 coordinates with certain borrowers that have executed loans funded by the WRBP Bonds to invest the bond proceeds in securities allowable under the Authority's investment policy on behalf of the borrowers. 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 may be held in project accounts and/or debt service reserve funds and are recorded in the statements of net position as assets held for others.

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 2015 because not all of the grants were expended in 2014. All remaining GAP funds were expended in 2015.

Animas-La Plata Project

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

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Reservoir has been filled to capacity. The payments are capitalized as water depletion rights on the statements of net position.

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

Water Pollution Control Enterprise Fund

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

The WPCRF was created by State statute (CRS 37-98-107.6) in response to the mandate from the Act. The Authority was authorized statutorily to implement the revolving loan portion of the Act. The WPCRF was established for the purpose of financing loans to local governmental agencies for the construction of publicly-owned wastewater treatment projects and nonpoint source projects that meet specified eligibility requirements and that are placed on the *Water Pollution Control Revolving Fund Project Eligibility List* established in accordance with State statute. The statutes also authorize the Authority to issue bonds for such purposes and to designate assets in the WPCRF that may be pledged and assigned as security for payment of such bonds.

Pursuant to statutes, with the written consent of the Colorado Department of Public Health and Environment, the Authority is authorized, on behalf of the State, to execute all operating agreements and capitalization grant agreements with the United States Environmental Protection Agency (EPA). The Authority, the Water Quality Control Division of the Colorado Department of Public Health (WQCD) and Environment, and the Division of Local Government of the Colorado Department of Local Affairs (DOLA) have entered into a Memorandum of Agreement under which each has agreed to assume specified responsibilities in connection with the operation of the WPCRF. In 2016 and 2015, the Authority incurred expenses for the two agencies totaling \$2,464,730 and \$2,093,242, 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 2016, 2015 and 2014 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 2016, 2015 and 2014 grants also contained the condition requiring borrowers to abide by the American Iron and Steel provision.

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

The Authority may use the reserve fund model or a cash flow model when financing leveraged loans depending on economic conditions at the time of bond issuance. With the reserve fund model, bonds are issued in an amount that equals the leveraged and the allocated grant portions of the loan and deposited to the borrower’s project account. In addition, an amount equal to the required state match portion of the

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

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

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

Drinking Water Enterprise Fund

Drinking Water Revolving Fund

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

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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 2016 and 2015, the Authority incurred expenses for the two agencies totaling \$7,075,116 and \$5,838,056, 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 2016, 2015, 2014 and 2013 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 2016, 2015 and 2014 grants also contained the condition requiring borrowers to use American Iron and Steel.

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

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

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The DSRF is fully funded from reloan funds at the execution of the bond issue and remains in the account until the requirement changes or full maturity of the bonds, at which time, it is transferred back to the reloan account. In the cash flow model, the subsidy to the borrower is provided by the sizing of the bond issuance to the grant/state match or reloan portion of the loan.

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

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

Set Asides

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

The Authority provides the matching requirement (20%) for set aside grants in the State Revolving Fund as grant funds are drawn.

State Loans

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

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Note 2: Summary of Significant Accounting Policies

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

(a) Fund Accounting

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

(b) Basis of Accounting

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

(c) Cash Equivalents

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

(d) Prepaid Bond Insurance Costs

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

(e) Investments

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

(f) Assets Held for Others

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

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securities at par value is the appropriate accounting treatment, which reflects the value of the securities upon maturity. 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, assets held for others and investment income receivable contained in project accounts, debt service accounts, debt service reserve accounts, state match holding accounts and the Animas-La Plata earnest money deposits and escrow accounts. Leveraged loans receivable provide security for the associated bonds; and loan payments received, net of state match principal and administrative fees, are restricted for payment of bond debt service.

(i) Capital Assets – Equipment

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

(j) Deferred Inflows and Outflows of Resources

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

(k) Amortization

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

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

Depending on the bond pricing structure, original issue discounts or premiums subtract from, or add to, net bond proceeds. The net proceeds are deposited in borrowers' project accounts and are made available

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for requisitions. Because the monetary effects of the discounts and premiums are passed through to the borrowers, the Authority makes no provision for the amortization of these amounts, except on refundings.

(l) Compensated Absences

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

(m) Project Costs Payable

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

(n) Advance Receivable and Payable

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

(o) Net Position

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

(p) Operating Revenues and Expenses

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

(q) Use of Estimates

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

(r) Advance Refunding of Bonds

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

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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.

(u) Loan Principal Forgiveness

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

(v) Loan and Bond Prepayments

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

(w) Pensions

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

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

(x) Reclassifications

Certain reclassifications have been made to the 2015 financial statements to conform to the 2016 financial statement presentation. These reclassifications had no effect on the change in net position.

Note 3: Deposits and Investments

Deposits

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

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

At December 31, 2016 and 2015, the Authority's deposits held in banks had a balance of \$1,203,836 and \$2,073,112, respectively, and a carrying amount of \$1,196,284 and \$2,061,724, respectively. The differences between the bank balances and carrying amounts are due to outstanding reconciling items (primarily outstanding checks) at year-end. Of the bank balances, \$250,000 was insured by federal depository insurance.

The Authority also deposits cash with the Colorado State Treasurer as required by Colorado Revised Statutes (C.R.S.). The State Treasurer pools these deposits and invests them in securities authorized by Section 24-75-601.1, C.R.S. The State Treasury acts as a bank for all state agencies and institutions of higher education, with the exception of the University of Colorado. Moneys deposited in the State Treasury are invested until the cash is needed. As of December 31, 2016 and 2015, the Authority had cash on deposit with the State Treasurer of \$28,994,963 and \$19,194,072, respectively, which represented approximately 0.43% and 0.27% of the total \$6,779,600,000 and \$7,073,400,000, respectively, fair value of deposits in the State Treasurer's Pool (the Pool).

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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, 2016 and 2015:

	2016						Portfolio Percent	
	Credit Rating of Pool Securities							
	A1/P1	AAA	AA	A	BBB	BB	Other	
Asset-Backed		100.0%						10.9%
Corporates		2.5%	46.6%	47.3%	3.6%			28.7%
Mortgage Securities			100.0%					0.0%
Commercial Paper	100.0%							12.4%
Treasuries			100.0%					14.1%
Federal Agencies			100.0%					25.7%
Bank Notes		100.0%						2.1%
Money Market Funds							100.0%	6.1%
Total Portfolio	12.4%	13.7%	53.2%	13.6%	1.0%		6.1%	100.0%

	2015						Portfolio Percent	
	Credit Rating of Pool Securities							
	A1/P1	AAA	AA	A	BBB	BB	Other	
Asset-Backed		100.0%						17.1%
Corporates		6.3%	37.9%	49.9%	5.0%	0.9%		24.0%
Mortgage Securities			100.0%					0.1%
Commercial Paper	100.0%							9.5%
Treasuries			100.0%					12.1%
Federal Agencies			100.0%					32.8%
Certificates of Deposit							100.0%	0.1%
Money Market Funds							100.0%	4.3%
Total Portfolio	9.5%	18.6%	54.1%	12.0%	1.2%	0.2%	4.4%	100.0%

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

Investments in the State Treasurer's Pool are exposed to custodial credit risk if the securities are uninsured, are not registered in the State's name, and are held by either the counterparty to the investment purchase or the counterparty's trust department or agent but not in the State's name. As of December 31, 2016 and 2015, none of the investments in the State Treasurer's Pool are subject to credit risk.

The State Treasurer's Pool had an average maturity of 20.5 and 17.8 months as of December 31, 2016 and 2015, respectively. Additional information on investments of the State Treasurer's Pool may be obtained in the State's Comprehensive Annual Financial Report for the years ended June 30, 2016 and 2015.

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Investments

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

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

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

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

Although the policy requires repurchase agreements to be collateralized by authorized securities with a market value no less than 102% of the carrying value of the investment, all existing repurchase agreements specify a collateralization rate of 103% if the securities are direct obligations of the U.S. government and most agreements specify a 105% collateralization rate for authorized agency securities, if allowed. The ratings of the repurchase agreements below, as of December 31, 2016 and 2015, reflect the rating of the underlying securities held as collateral.

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2016					
	Carrying Value	Minimum Legal Rating	Exempt From Disclosure	Not Rated	NRSRO Rating
Deposits held in banks	\$ 1,196,284		X		
Cash held by State Treasurer	28,994,963		X		
COLOTRUST PLUS	291,468,491	N/A			AAA
Federated Prime Obligations Fund	19,250,268	N/A			AAA
Total cash and cash equivalents	<u>340,910,006</u>				
U.S. Treasury Notes - SLGS	84,041,215	N/A	X		
Repurchase Agreements - collateralized	23,639,212				See detail below
Total investments	<u>107,680,427</u>				
Total cash and invested funds	<u>\$ 448,590,433</u>				

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

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

2015					
	Carrying Value	Minimum Legal Rating	Exempt From Disclosure	Not Rated	NRSRO Rating
Deposits held in banks	\$ 2,061,724		X		
Cash held by State Treasurer	19,194,072		X		
COLOTRUST PLUS	111,025,079	N/A			AAA
Federated Prime Obligations Fund	189,095,176	N/A			AAA
Total cash and cash equivalents	<u>321,376,051</u>				
U.S. Treasury Notes - SLGS	88,751,149	N/A	X		
Repurchase Agreements - collateralized	69,985,835				See detail below
Total investments	<u>158,736,984</u>				
Total cash and invested funds	<u>\$ 480,113,035</u>				

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

Current assets/restricted assets/investments	\$ 13,112,936
Noncurrent assets/restricted assets/investments	145,624,048
Total investments	<u>\$ 158,736,984</u>

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Below is a schedule that summarizes the credit quality of the securities held as collateral for the repurchase agreements as of December 31, 2016 and 2015:

	2016		
	Collateral Securities		
	Exempt From Disclosure	Custodian Portfolio Percent	NRSRO Rating
U.S. Treasuries or obligations explicitly guaranteed by the U.S. government	X	57.4%	
Government agencies		42.6%	AAA
Total		100.0%	
	2015		
	Collateral Securities		
	Exempt From Disclosure	Custodian Portfolio Percent	NRSRO Rating
U.S. Treasuries or obligations explicitly guaranteed by the U.S. government	X	73.4%	
Government agencies		26.6%	AAA
Total		100.0%	

Custodial Credit Risk. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Repurchase agreements totaling \$23,639,212 and \$69,985,835 as of December 31, 2016 and 2015, respectively, were acquired by the Authority's trustee, and the investments are held in the trustee's bank account at the Federal Reserve in book entry form. Consequently, the trustee is considered to be the purchaser as well as the custodian of the investments. Because the investments are not held in the Authority's name, the entire balance of repurchase agreements is subject to custodial credit risk. The policy does not limit custodial credit risk; however, the Board approves each repurchase agreement in conjunction with an associated bond resolution.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the investment in a single issuer. Investments in local government investment pools, money market mutual funds and direct obligations of the U.S. government are exempt from concentration of credit risk disclosure. As of December 31, 2016 and 2015, the Authority did not have any investments, including repurchase agreements, that represent 5% or more of total investments.

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

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

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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, 2016 and 2015, the Authority had the following investments and maturities:

Maturity	2016		
	U.S. Treasury Notes - SLGS	Repurchase Agreements	Total Investments
2017 \$	4,605,396	\$ 4,015,632	\$ 8,621,028
2018	4,910,663	3,726,301	8,636,964
2019	4,825,440	2,151,927	6,977,367
2020	5,155,748	1,216,280	6,372,028
2021	4,860,783	6,545,910	11,406,693
2022-2026	26,689,213	3,526,968	30,216,181
2027-2031	27,058,574	2,456,194	29,514,768
2032-2035	5,935,398	-	5,935,398
Total \$	<u>84,041,215</u>	<u>\$ 23,639,212</u>	<u>\$ 107,680,427</u>

Maturity	2015		
	U.S. Treasury Notes - SLGS	Repurchase Agreements	Total Investments
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	5,067,939	9,893,379
2020	5,155,748	6,774,412	11,930,160
2021-2025	25,900,386	23,585,662	49,486,048
2026-2030	28,431,156	12,070,377	40,501,533
2031-2035	10,212,426	-	10,212,426
Total \$	<u>88,751,149</u>	<u>\$ 69,985,835</u>	<u>\$ 158,736,984</u>

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

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

- Federated Prime Obligations Fund of \$19,250,268 and \$189,095,176 for 2016 and 2015, respectively, are valued using quoted market prices (Level 1 inputs)

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In addition, the Authority has investments in COLOTRUST of \$291,468,491 and \$111,025,079 at December 31, 2016 and 2015, respectively. COLOTRUST is measured at net asset value per share, which is designed to approximate fair value.

Investment in Local Government Investment Pools. The Authority may utilize two local government investment pools for investment, when a high degree of liquidity is prudent. The two pools are the Colorado Local Government Liquid Asset Trust (COLOTRUST) and the Colorado Surplus Asset Fund Trust (CSAFE), collectively, the Trusts. COLOTRUST is a local government investment pool with a stable net asset value and CSAFE is considered a qualifying external investment pool under GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*. The State Securities Commissioner administers and enforces all State statutes governing the Trusts. The Trusts operate similarly to a money market fund and each share is equal in value to \$1.00, although not guaranteed. Investment objectives and strategies focus on safety, liquidity, transparency, and competitive yields through investment in a diversified portfolio of short-term marketable securities. The Trusts may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies and highly rated commercial paper. A designated custodial bank serves as custodian for the Trusts' portfolios pursuant to a custodian agreement. The custodian acts as a safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodians' internal records segregate investments owned by the Trusts. The Trusts do not have any limitations or restrictions on participant withdrawals. The Authority did not have any investments in CSAFE at December 31, 2016 and 2015.

Note 4: Loans Receivable

The following is an analysis of changes in loans receivable for the years ended December 31, 2016 and 2015:

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

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

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	<u>Balance January 1, 2015</u>	<u>New loans</u>	<u>Repayments/ loans canceled</u>	<u>Balance December 31, 2015</u>
Water Operations Fund:				
Small Water Resources Program	\$ 10,804,166	\$ -	\$ 1,673,333	\$ 9,130,833
Water Revenue Bonds Program	235,950,000	-	107,955,000	127,995,000
Small Hydro Loan Program	4,693,857	-	220,081	4,473,776
General Authority loans	3,809,251	-	172,823	3,636,428
Water Pollution Control Fund:				
Direct loans	82,102,252	14,211,815	5,927,840	90,386,227
Leveraged loans	391,809,685	44,990,247	31,032,500	405,767,432
Drinking Water Fund:				
Direct loans	80,335,947	17,765,891	8,300,867	89,800,971
Leveraged loans	217,127,493	29,239,503	17,492,048	228,874,948
	<u>1,026,632,651</u>	<u>\$ 106,207,456</u>	<u>\$ 172,774,492</u>	<u>960,065,615</u>
Less current portion	64,569,718			68,666,553
Noncurrent portion	<u>\$ 962,062,933</u>			<u>\$ 891,399,062</u>

The above SHLP balance includes two loans made to local governmental agencies that employ members of the Authority's Board of Directors. The Board members were not involved in discussion and subsequent approval of the loans. One member recused himself from the discussion and approval and the other member was appointed after the loan was executed.

Scheduled maturities of the loans receivable are as follows as of December 31, 2016:

	Water Operations		WPCRF		DWRP		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2017	\$ 6,727,969	\$ 6,238,552	\$ 37,742,497	\$ 7,890,304	\$ 24,579,159	\$ 3,082,007	\$ 69,049,625	\$ 17,210,863
2018	5,103,158	5,950,748	39,243,279	7,495,129	24,299,893	2,752,808	68,646,330	16,198,685
2019	4,908,879	5,732,760	41,187,886	6,611,995	22,661,376	2,417,885	68,758,141	14,762,640
2020	3,028,112	5,565,948	38,708,098	5,795,030	20,485,371	2,121,896	62,221,581	13,482,874
2021	3,143,361	5,449,976	38,701,004	4,995,644	19,323,068	1,879,617	61,167,433	12,325,237
2022-2026	21,108,903	25,213,941	178,028,247	14,959,750	87,665,234	5,883,676	286,802,384	46,057,367
2027-2031	39,191,278	18,647,892	111,158,612	6,312,209	64,357,578	2,270,350	214,707,468	27,230,451
2032-2036	36,907,625	7,900,293	61,734,545	1,557,134	32,912,775	385,119	131,554,945	9,842,546
2037-2041	7,890,475	1,861,189	12,934,458	90,868	2,990,030	371	23,814,963	1,952,428
2042-2046	3,090,475	258,950	388,857	-	1,257,718	-	4,737,050	258,950
2047	-	-	37,938	-	23,762	-	61,700	-
Total	<u>\$ 131,100,235</u>	<u>\$ 82,820,249</u>	<u>\$ 559,865,421</u>	<u>\$ 55,708,063</u>	<u>\$ 300,555,964</u>	<u>\$ 20,793,729</u>	<u>\$ 991,521,620</u>	<u>\$ 159,322,041</u>

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

Included in the Water Operations Fund is a general Authority loan to the City of Durango for water rights purchase in the Animas-La Plata project. It has an interest rate of 1.95% and a final maturity date of 2033. The Authority also has a general Authority loan with the Town of Cokedale which refinanced two of its loans with DOLA as a means to lower its debt payments. The loan is a 0% loan and has a final maturity date of 2046. There are four loans in the SHLP that have interest rates of 2.00% and final maturity dates of 2030 to 2035. SWRP loans receivable have interest rates of 3.96% to 5.71% and have scheduled final maturity dates of 2017 to 2023, respectively. WRBP loans receivable have interest rates of 3.95% to 5.78% and have scheduled maturity dates of 2017 to 2044, respectively. During 2016 and

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2015, one and three WRBP loans totaling \$7.7 million and \$101.2 million, respectively, were prepaid from the proceeds of borrower-issued refunding bonds or cash on hand. The associated WRBP bonds were either called or escrowed and legally defeased. The gross prepayment amounts, net of loan principal balances and reimbursed Authority costs, were recorded in loan interest income.

The WPCRF direct loans receivable have interest rates of 0.00% to 4.50% and have maturity dates of 2017 to 2047, respectively. The WPCRF leveraged loans receivable have interest rates of 1.667% to 4.64% and have scheduled final maturity dates of 2017 to 2038, respectively. During 2016 and 2015, nine and six borrowers made partial or full loan prepayments totaling \$14.8 million and \$3.1 million, respectively. The associated bonds (if applicable) were either called or escrowed and legally defeased. The gross prepayment amounts, net of loan principal balances and reimbursed Authority costs were recorded in loan interest income.

DWRF direct loans receivable have interest rates of 0.00% to 4.50% and have scheduled final maturity dates of 2017 to 2047, respectively. DWRF leveraged loans receivable have interest rates of 1.86% to 4.60% and have scheduled final maturity dates of 2017 to 2036, respectively. In 2016 and 2015, three borrowers in each year made partial or full loan prepayments totaling \$0.5 million and \$0.2 million, respectively. The associated lands (if applicable) were either called or escrowed and legally defeased. The gross prepayment amounts, net of loan principal balances and reimbursed Authority costs were recorded in loan interest income.

Note 5: Capital Assets

Capital assets activity for the years ended December 31, 2016 and 2015 was as follows:

		2016			
		<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
Equipment	\$	142,706	\$ 22,514	\$ (5,234)	\$ 159,986
Less accumulated depreciation for equipment		<u>(121,983)</u>	<u>(9,538)</u>	<u>5,234</u>	<u>(126,287)</u>
	\$	<u>20,723</u>	<u>\$ 12,976</u>	<u>\$ -</u>	<u>\$ 33,699</u>
		2015			
		<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
Equipment	\$	135,159	\$ 13,789	\$ (6,242)	\$ 142,706
Less accumulated depreciation for equipment		<u>(116,711)</u>	<u>(11,514)</u>	<u>6,242</u>	<u>(121,983)</u>
	\$	<u>18,448</u>	<u>\$ 2,275</u>	<u>\$ -</u>	<u>\$ 20,723</u>

Depreciation expense for the years ended December 31, 2016 and 2015 was \$9,538 and \$11,514, respectively.

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Note 6: Noncurrent Liabilities

Other than Bonds Payable

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

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

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Noncurrent liability activity, other than bonds payable, for the year ended December 31, 2015 was as follows:

	<u>Balance January 1, 2015</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance December 31, 2015</u>	<u>Current Portion</u>
Water Operations Fund:					
Project costs payable – leveraged loans	\$ 23,145,096	\$ -	\$ 9,450,766	\$ 13,694,330	\$ 13,694,330
Debt service reserve deposit	7,458,600	-	-	7,458,600	-
Net pension liability	3,182,700	150,049	-	3,332,749	-
Other liabilities	<u>144,900</u>	<u>33,100</u>	<u>20,524</u>	<u>157,476</u>	<u>1,276</u>
Total Water Operations Fund	<u>\$ 33,931,296</u>	<u>\$ 183,149</u>	<u>\$ 9,471,290</u>	<u>\$ 24,643,155</u>	<u>\$ 13,695,606</u>
Water Pollution Control Fund:					
Project costs payable – direct loans	\$ 18,182,235	\$ 14,211,815	\$ 12,616,577	\$ 19,777,473	\$ 19,102,473
Project costs payable – leveraged loans	25,155,267	45,796,000	21,925,541	49,025,726	40,664,317
Advance payable	9,115,643	2,231,600	3,000,000	8,347,243	-
Other liabilities	<u>8,467,155</u>	<u>817,230</u>	<u>2,071,168</u>	<u>7,213,217</u>	<u>421,923</u>
Total Water Pollution Control Fund	<u>\$ 60,920,300</u>	<u>\$ 63,056,645</u>	<u>\$ 39,613,286</u>	<u>\$ 84,363,659</u>	<u>\$ 60,188,713</u>
Drinking Water Fund:					
Project costs payable – direct loans	\$ 19,530,557	\$ 17,765,891	\$ 12,644,681	\$ 24,651,767	\$ 22,151,767
Project costs payable – leveraged loans	62,924,394	29,130,957	32,671,317	59,384,034	56,530,234
Advance payable	13,352,800	3,058,600	3,000,000	13,411,400	-
Other liabilities	<u>3,199,956</u>	<u>457,467</u>	<u>1,126,302</u>	<u>2,531,121</u>	<u>381,664</u>
Total Drinking Water Fund	<u>\$ 99,007,707</u>	<u>\$ 50,412,915</u>	<u>\$ 49,442,300</u>	<u>\$ 99,978,322</u>	<u>\$ 79,063,665</u>
Total enterprise funds:					
Project costs payable – direct loans	\$ 37,712,792	\$ 31,977,706	\$ 25,261,258	\$ 44,429,240	\$ 41,254,240
Project costs payable – leveraged loans	111,224,757	74,926,957	64,047,624	122,104,090	110,888,881
Debt service reserve deposit	7,458,600	-	-	7,458,600	-
Net pension liability	3,182,700	150,049	-	3,332,749	-
Advance payable	22,468,443	5,290,200	6,000,000	21,758,643	-
Other liabilities	<u>11,812,011</u>	<u>1,307,797</u>	<u>3,217,994</u>	<u>9,901,814</u>	<u>804,863</u>
Total enterprise funds	<u>\$ 193,859,303</u>	<u>\$ 113,652,709</u>	<u>\$ 98,526,876</u>	<u>\$ 208,985,136</u>	<u>\$ 152,947,984</u>

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Bonds Payable

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

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

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

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

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The following is an analysis of changes in bonds payable for the year ended December 31, 2015:

	<u>Balance January 1, 2015</u>	<u>New issues</u>	<u>Retirements</u>	<u>Balance December 31, 2015</u>
Water Operations Fund:				
Small Water Resources Program:				
Small Water Resources				
Revenue Bonds:				
1997 Series A	\$ 400,000	\$ -	\$ 125,000	\$ 275,000
1998 Series B	330,000	-	330,000	-
2003 Series A	810,000	-	75,000	735,000
2006 Series A	9,385,000	-	1,070,000	8,315,000
	<u>10,925,000</u>	<u>-</u>	<u>1,600,000</u>	<u>9,325,000</u>
Water Revenue Bonds Program:				
Water Resources Revenue Bonds:				
2004 Series B	7,570,000	-	2,790,000	4,780,000
2004 Series C	1,850,000	-	1,850,000	-
2004 Series E	2,065,000	-	175,000	1,890,000
2005 Series A	45,280,000	-	45,280,000	-
2005 Series B	1,480,000	-	110,000	1,370,000
2005 Series C	200,000	-	200,000	-
2005 Series D	29,655,000	-	29,655,000	-
2005 Series E	26,270,000	-	26,270,000	-
2005 Series F	2,310,000	-	190,000	2,120,000
2008 Series A	7,835,000	-	185,000	7,650,000
2009 Series A	5,635,000	-	285,000	5,350,000
2010 Series A	51,485,000	-	-	51,485,000
2011 Series A	8,995,000	-	185,000	8,810,000
2011 Series B	11,100,000	-	465,000	10,635,000
2011 Series C	5,930,000	-	20,000	5,910,000
2013 Series A	11,390,000	-	230,000	11,160,000
2014 Series A	16,900,000	-	65,000	16,835,000
	<u>235,950,000</u>	<u>-</u>	<u>107,955,000</u>	<u>127,995,000</u>
Total Water Operations Fund	246,875,000	\$ -	\$ 109,555,000	137,320,000
Less current portion	<u>(9,500,000)</u>			<u>(7,240,000)</u>
Noncurrent bonds payable – Water Operations Fund	<u>\$ 237,375,000</u>			<u>\$ 130,080,000</u>

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	<u>Balance January 1, 2015</u>	<u>New issues</u>	<u>Retirements</u>	<u>Balance December 31, 2015</u>
Water Pollution Control Fund:				
Clean Water Revenue Bonds:				
1995 Series A	\$ 30,000	\$ -	\$ 30,000	\$ -
1996 Series A	30,000	-	20,000	10,000
1997 Series A	545,000	-	260,000	285,000
1998 Series A	215,000	-	100,000	115,000
1998 Series B	430,000	-	125,000	305,000
1999 Series A	240,000	-	75,000	165,000
2000 Series A	695,000	-	180,000	515,000
2001 Series A	2,015,000	-	460,000	1,555,000
2005 Series A	25,755,000	-	4,440,000	21,315,000
2005 Series B	10,975,000	-	765,000	10,210,000
2006 Series A	12,830,000	-	830,000	12,000,000
2006 Series B	9,600,000	-	630,000	8,970,000
2007 Series A	27,790,000	-	1,585,000	26,205,000
2008 Series A	9,380,000	-	510,000	8,870,000
2010 Series A	64,000,000	-	2,650,000	61,350,000
2010 Series B	17,780,000	-	865,000	16,915,000
2011 Series A	12,665,000	-	680,000	11,985,000
2014 Series A	9,065,000	-	10,000	9,055,000
2015 Series A	-	15,650,000	70,000	15,580,000
	<u>204,040,000</u>	<u>15,650,000</u>	<u>14,285,000</u>	<u>205,405,000</u>
Wastewater Revolving Fund:				
Refunding Revenue Bonds:				
2001 Series A	1,740,000	-	1,740,000	-
2004 Series A	17,605,000	-	3,710,000	13,895,000
2005 Series A and A2	43,800,000	-	6,715,000	37,085,000
Clean Water Refunding Revenue Bonds:				
2013 Series A	59,450,000	-	1,345,000	58,105,000
	<u>122,595,000</u>	<u>-</u>	<u>13,510,000</u>	<u>109,085,000</u>
Total Water Pollution Control Fund	326,635,000	\$ 15,650,000	\$ 27,795,000	314,490,000
Less current portion	<u>(25,160,000)</u>			<u>(26,640,000)</u>
Noncurrent bonds payable – Water Pollution Control Fund	<u>\$ 301,475,000</u>			<u>\$ 287,850,000</u>

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	<u>Balance January 1, 2015</u>	<u>New issues</u>	<u>Retirements</u>	<u>Balance December 31, 2015</u>
Drinking Water Fund:				
Drinking Water Revenue Bonds:				
2000 Series A	\$ 1,155,000	\$ -	\$ 1,155,000	\$ -
2006 Series A	7,655,000	-	500,000	7,155,000
2006 Series B	25,390,000	-	2,015,000	23,375,000
2008 Series A	9,775,000	-	275,000	9,500,000
2008 Series B	7,060,000	-	380,000	6,680,000
2011 Series A	22,635,000	-	1,100,000	21,535,000
2012 Series A	17,285,000	-	695,000	16,590,000
2014 Series A	11,125,000	-	495,000	10,630,000
2015 Series A	-	8,125,000	150,000	7,975,000
	<u>102,080,000</u>	<u>8,125,000</u>	<u>6,765,000</u>	<u>103,440,000</u>
Drinking Water Revolving Fund Refunding Revenue Bonds				
2005 Series A	14,545,000	-	1,560,000	12,985,000
Drinking Water Refunding Revenue Bonds				
2013 Series A	30,250,000	-	3,740,000	26,510,000
	<u>44,795,000</u>	<u>-</u>	<u>5,300,000</u>	<u>39,495,000</u>
Total Drinking Water Fund	146,875,000	<u>\$ 8,125,000</u>	<u>\$ 12,065,000</u>	142,935,000
Less current portion	<u>(10,990,000)</u>			<u>(12,515,000)</u>
Noncurrent bonds payable – Drinking Water Fund	<u>\$ 135,885,000</u>			<u>\$ 130,420,000</u>
Total enterprise funds:				
Revenue bonds at par	\$ 720,385,000	<u>\$ 23,775,000</u>	<u>\$ 149,415,000</u>	\$ 594,745,000
Current portion	<u>(45,650,000)</u>			<u>(46,395,000)</u>
Noncurrent bonds payable	<u>\$ 674,735,000</u>			<u>\$ 548,350,000</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 2004E and Series 2005F are insured as to payment of principal and interest by MBIA, Inc. The Water Resources Revenue Bonds Series 2005B, Series 2009A, Series 2010A, Series 2011A and Series 2013A are insured as to payment of principal and interest by Assured Guaranty Municipal Corp. The Water Resources Revenue Bonds Series 2014A are insured as to payment of principal and interest by Build America Mutual Assurance Company.

As of December 31, 2016, the outstanding bonds of the Authority had original principal amounts of \$33,305,000 for the SWRP, \$143,850,000 for the WRBP, \$331,975,000 for the Clean Water Revenue Bonds, \$178,930,000 for the Wastewater Revolving Fund Refunding Revenue Bonds and Clean Water Refunding Revenue Bonds, \$131,455,000 for the Drinking Water Revolving Fund Bonds and \$55,765,000 for Drinking Water Revolving Fund Refunding Revenue Bonds and Drinking Water Refunding Revenue Bonds, for a total of \$875,280,000. Principal payments on the bonds are made annually and/or semi-annual and interest on the bonds is payable semiannually with interest rates ranging from 1.5% to 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 Revenue Bonds 2006A, the Wastewater Revolving Fund Refunding Revenue Bonds Series 2005A and 2005A-2

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and the Drinking Water Revolving Fund Refunding Revenue Bonds Series 2005A, have optional initial call provisions, generally 8 to 10 years from the issue date. All outstanding bonds with call provisions may be called at par.

During 2015, in the DWRF program, the Authority took admin fee money and called the remaining 2000A bonds. This bond issue had a repurchase agreement terminate back in 2009, thus causing debt service funds to be short thereafter. Calling these remaining bonds saved the Authority from making up the debt service shortages caused by the terminated repurchase agreement.

During 2016 and 2015, four borrowers in each year prepaid their leveraged loan(s) in full from the proceeds of borrower-issued refunding bonds or borrower's available cash. The WRBP and WPCRF bonds associated with these loan prepayments were called or escrowed and legally defeased. The 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, 2016:

	Water Operations		WPCRF		DWRF		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2017	\$ 6,190,000	\$ 6,123,645	\$ 21,685,000	\$ 11,049,238	\$ 12,825,000	\$ 5,254,540	\$ 40,700,000	\$ 22,427,423
2018	4,590,000	5,843,760	22,325,000	10,215,468	12,875,000	4,684,390	39,790,000	20,743,618
2019	4,790,000	5,644,165	22,915,000	9,177,986	11,025,000	4,132,153	38,730,000	18,954,304
2020	2,550,000	5,425,344	20,720,000	8,097,361	10,815,000	3,675,309	34,085,000	17,198,014
2021	2,655,000	5,318,806	20,730,000	7,108,049	9,040,000	3,225,331	32,425,000	15,652,186
2022-2026	18,540,000	24,704,133	92,665,000	22,186,644	41,380,000	10,182,334	152,585,000	57,073,111
2027-2031	36,410,000	18,401,676	47,795,000	7,900,550	23,875,000	3,760,045	108,080,000	30,062,271
2032-2036	35,955,000	7,875,174	14,970,000	1,456,012	8,585,000	545,825	59,510,000	9,877,011
2037-2041	7,870,000	1,861,189	1,920,000	90,868	-	-	9,790,000	1,952,057
2042-2044	3,070,000	258,950	-	-	-	-	3,070,000	258,950
Total	\$ 122,620,000	\$ 81,456,842	\$ 265,725,000	\$ 77,282,176	\$ 130,420,000	\$ 35,459,927	\$ 518,765,000	\$ 194,198,945

Total interest expense on bonds for 2016 (including loss on extinguishment) was \$7,411,945, \$11,116,572 and \$5,077,639 and for 2015 (including loss on extinguishment) was \$11,683,542, \$13,756,169 and \$5,448,654 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.

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	2016			
	Water Operations	Water Pollution Control	Drinking Water	Totals
Assets pledged for bonds payable	\$ 145,154,522	\$ 583,392,977	\$ 277,494,300	\$ 1,006,041,799
Bonds payable at par	122,620,000	265,725,000	130,420,000	518,765,000
	2015			
	Water Operations	Water Pollution Control	Drinking Water	Totals
Assets pledged for bonds payable	\$ 167,220,835	\$ 548,786,311	\$ 312,561,510	\$ 1,028,568,656
Bonds payable at par	137,320,000	314,490,000	142,935,000	594,745,000

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, 2016 and 2015, 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, 2016 and 2015, the Authority had \$7,320,000 and \$9,325,000 of outstanding Small Water Resources Revenue Bonds, respectively.

Note 7: Refunded Debt

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

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

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Note 8: Interfund Receivables, Payables and Transfers

The composition of interfund balances as of December 31, 2016 and 2015 is as follows:

<u>Receivable Funds</u>	<u>Payable Funds</u>	<u>2016</u>	<u>2015</u>
Water Operations	Water Pollution Control	\$ 1,378,025	\$ 893,013
	Drinking Water	3,622,230	2,937,886
Total		<u>\$ 5,000,255</u>	<u>\$ 3,830,899</u>

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

<u>Transfer Out</u>	<u>2016 Transfer In</u>	<u>2015 Transfer In</u>
	<u>Drinking Water</u>	<u>Drinking Water</u>
Water Pollution Control	\$ 190,565	\$ 161,158

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

Note 9: Board-designated Accounts

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

	<u>2016</u>	<u>2015</u>
Self-insurance account	\$ 800,000	\$ 800,000
La Plata River escrow account	451,741	200,599
Total Board-designated accounts	<u>\$ 1,251,741</u>	<u>\$ 1,000,599</u>

Note 10: EPA Capitalization Grants

The following table details the EPA capitalization grants and matching requirements of \$1 of state match for every \$5 of the base program capitalization grants recognized, by project, during 2016 and 2015. Included in the base program capitalization grants recognized is the principal forgiveness recognized under the WPCRF and the DWRP programs during 2016 and 2015.

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

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

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	Federal grants recognized 2015	Matching requirement 2015
Water Pollution Control Revolving Fund Projects:		
Leveraged loans:		
2010A Glenwood Springs, City of	\$ 73,406	\$ 14,681
2015A Louisville, City of	1,692,508	338,502
2014A Pueblo, City of	1,579,885	315,977
2011A South Adams County Water and Sanitation District	8,270,711	1,654,142
2011A Windsor, Town of	167,209	33,442
Total leveraged loans	11,783,719	2,356,744
Base program direct loans:		
Ault, Town of	294,874	58,975
Cheraw, Town of	47,486	9,497
Cokedale, Town of	25,619	5,124
Empire, Town of	56,879	11,376
Estes Park Sanitation District	97,789	19,558
Fairways Metropolitan District	16,157	3,231
Fowler, Town of	51,199	10,240
Granby, Town of	1,717,947	343,588
Hillcrest Water & Sanitation District	9,772	1,954
Huerfano County Gardner Water & Sanitation PID	17,463	3,493
La Jara, Town of	261,908	52,382
La Junta, City of	7,714	1,543
La Veta, Town of	91,174	18,235
Larimer County LID 2012-1 (River Glen Estates)	435,237	87,047
Larimer County LID 2013-1 (Berthoud Estates)	93,969	18,794
Loma Linda Sanitation District	160,600	32,120
Mansfield Heights Water & Sanitation District	45,403	9,081
Mountain View Villages Water & Sanitation District	24,890	4,978
Pritchett, Town of	29,620	5,924
Rocky Ford, City of	90,606	18,121
Rocky Ford, City of	566,714	113,343
Shadow Mountain Village Local Improvement District	181,738	36,348
South Sheridan Water, Sanitation Sewer and Storm Drainage District	116,763	23,353
Woodland Park, City of	140,431	28,086
Yampa Valley Housing Authority	444,937	88,987
	5,026,889	1,005,377
Total Water Pollution Control Revolving Fund	\$ 16,810,608	\$ 3,362,121

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	Federal grants recognized 2015	Matching requirement 2015
Drinking Water Revolving Fund Projects:		
Leveraged loans:		
2014A Clifton Water District	\$ 5,683,528	\$ 1,136,706
2015A Denver Southeast Water & Sanitation District	371,241	74,248
2015A Genesee Water & Sanitation District	628,369	125,674
2014A Left Hand Water District	6,818,360	1,363,672
2012A Rifle, City of	7,833,846	1,566,769
Total leveraged loans	21,335,344	4,267,069
Base program direct loans:		
Antonito, Town of	371,243	74,249
Columbine Lake Water District	414,191	82,838
Costilla County Garcia Domestic Water System	33,778	6,756
Dillon, Town of	84,095	16,819
Edgewater, City of	513,343	102,669
Empire, Town of	332,481	66,496
Evans, City of	546,525	109,305
Florissant Water & Sanitation District	492,182	98,436
Granby, Town of	455,422	91,084
Hayden, Town of	127,543	25,509
Highland Lakes Water District	9,191	1,838
Hotchkiss, Town of	3,669	734
Kim, Town of	132,858	26,572
Lake City, Town of	112,623	22,525
Larimer County LID 2013-3 (Fish Creek)	52,662	10,532
Larkspur, Town of	644,341	128,868
Manzanola, Town of	298,091	59,618
Paonia, Town of	376,090	75,218
Rocky Ford, City of	3,588	718
South Sheridan Water, Sanitary Sewer and Storm Drainage District	349,762	69,952
Vilas, Town of	92,456	18,491
Vona, Town of	34,925	6,985
Wiley, Town of	117,863	23,573
Yampa Valley Housing Authority	466,185	93,237
	6,065,107	1,213,022
Total Drinking Water Revolving Fund	27,400,451	5,480,091
Total EPA Capitalization Grants	\$ 44,211,059	\$ 8,842,212

**Colorado Water Resources
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Note 11: Defined Benefit Pension Plan

General Information about the Pension Plan

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

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

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

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

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

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

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

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

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

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

	For the Year Ended December 31, 2016	For the Year Ended December 31, 2015
Employer Contribution Rate ¹	10.15%	10.15%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f) ¹	(1.02)%	(1.02)%
Amount Apportioned to the SDTF ¹	9.13%	9.13%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 ¹	4.60%	4.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 ¹	4.50%	4.00%
Total Employer Contribution Rate to the SDTF ¹	18.23%	17.33%

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

Employer contributions are recognized by the SDTF in the period in which the compensation becomes payable to the member and the Authority is statutorily committed to pay the contributions to the SDTF. Employer contributions recognized by the SDTF from the Authority were \$204,771 and \$186,927 for the years ended December 31, 2016 and 2015, respectively.

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

At December 31, 2016 and 2015, the Authority reported a liability of \$4,095,207 and \$3,332,749, respectively, for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2015 and 2014, respectively, and the total pension liability used to calculate the net pension liability was determined by actuarial valuations as of December 31, 2014 and 2013, respectively. Standard update procedures were used to roll forward the total pension liability to December 31, 2015 and 2014. The Authority's proportion of the net pension liability was based on the Authority's contributions to the SDTF for the for the calendar year associated with the above measurement dates relative to the total contributions of participating employers to the SDTF during that same period.

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At December 31, 2015, the Authority's proportion was 0.039%, which was an increase of 0.004% from its proportion measured as of December 31, 2014. At December 31, 2014, the Authority's proportion was 0.035%, which was a decrease of 0.0003% from its proportion measured as of December 31, 2013.

For the years ended December 31, 2016 and 2015, the Authority recognized pension expense of \$482,501 and \$256,401, respectively. At December 31, 2016 and 2015, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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

	2015	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ —	\$ 247
Net difference between projected and actual earnings on pension plan investments	67,955	—
Changes in proportion	—	17,323
Contributions subsequent to the measurement date	186,927	—
Total	\$ 254,882	\$ 17,570

At December 31, 2016, the Authority reported \$204,771, as deferred outflows of resources related to pensions resulting from Authority contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the year ending December 31, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources at December 31, 2016 related to pensions will be recognized in pension expense as follows:

Year Ending December 31,	Amount
2017	\$ 192,136
2018	180,173
2019	81,804
2020	63,156
	\$ 517,269

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Actuarial Assumptions. The total pension liability in the December 31, 2014 and 2013 actuarial valuations were determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement:

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

Mortality rates were based on the RP-2000 Combined Mortality Table for males or females, as appropriate, with adjustments for mortality improvements based on a projection of Scale AA to 2020 with males set back one year, and females set back two years.

The actuarial assumptions used in the December 31, 2014 and 2013 valuations were based on the results of an actuarial experience study for the period January 1, 2008 through December 31, 2011, adopted by PERA’s Board on November 13, 2012, and an economic assumption study, adopted by PERA’s Board on November 15, 2013 and January 17, 2014.

Changes to assumptions or other inputs since the December 31, 2013 actuarial valuation are as follows:

- The following programming changes were made:
 - Valuation of the full survivor benefit without any reduction for possible remarriage.
 - Reflection of the employer match on separation benefits for all eligible years.
 - Reflection of one year of service eligibility for survivor annuity benefit.
 - Refinement of the 18 month annual increase timing.
 - Refinements to directly value certain and life, modified cash refund and pop-up benefit forms.
- The following methodology changes were made:
 - Recognition of merit salary increases in the first projection year.
 - Elimination of the assumption that 35% of future disabled members elect to receive a refund.
 - Removal of the negative value adjustment for liabilities associated with refunds of future terminating members.
 - Adjustments to the timing of the normal cost and unfunded actuarial accrued liability payment calculations to reflect contributions throughout the year.

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The SDTF's long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

As of the most recent analysis of the long-term expected rate of return, presented to the PERA Board on November 15, 2013, the target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	10 Year Expected Geometric Real Rate of Return
U.S. Equity – Large Cap	26.76%	5.00%
U.S. Equity – Small Cap	4.40%	5.19%
Non U.S. Equity – Developed	22.06%	5.29%
Non U.S. Equity – Emerging	6.24%	6.76%
Core Fixed Income	24.05%	0.98%
High Yield	1.53%	2.64%
Long Duration Gov't/Credit	0.53%	1.57%
Emerging Market Bonds	0.43%	3.04%
Real Estate	7.00%	5.09%
Private Equity	7.00%	7.15%
Total	100.00%	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.50%.

Discount Rate. The discount rate used to measure the total pension liability was 7.50% for the years ended December 31, 2015 and 2014. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.90%.
- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law, including current and estimated future AED and SAED, until the Actuarial Value Funding Ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions included reductions for the funding of the AIR and retiree health care benefits. For future plan members,

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employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.

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

Based on the above actuarial cost method and assumptions, the SDTF’s fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the Municipal Bond Index Rate. There was no change in the discount rate from the prior measurement date.

Sensitivity of the Authority’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.50%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.50%) or one-percentage-point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Proportionate share of the net pension liability	\$ 5,173,718	\$ 4,095,207	\$ 3,193,068

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

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Note 12: Defined Contribution Pension Plan

Voluntary Investment Program

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

Funding Policy. The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. The Authority does not match contributions made by members of the plan. Employees are immediately vested in their own contributions and investment earnings. For the years ended December 31, 2016 and 2015, program members contributed \$85,751 and \$75,512 for the Voluntary Investment Program, respectively.

Note 13: Post-employment Healthcare Benefits

Health Care Trust Fund

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

Funding Policy. The Authority is required to contribute at a rate of 1.02% of PERA-includable salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for the Authority are established under Title 24, Article 51, Part 4 of the C.R.S., as amended. The apportionment of the contributions to the HCTF is established under Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended. For the years ended 2016, 2015 and 2014, the Authority's contributions to the HCTF were \$11,457, \$11,028 and \$9,926, respectively, equal to their required contributions for each year.

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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 \$140,432 and \$129,483 for 2016 and 2015, respectively. Below is a schedule of the noncancelable lease payments due as of December 31, 2016:

<u>Year</u>	<u>Rent</u>
2017	\$ 120,566
2018	124,219
Total	<u>\$ 244,785</u>

Note 15: Tax, Spending and Debt Limitations

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

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

Note 16: Risk Management and Contingencies

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

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

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Note 17: Change in Accounting Principles

GASB 72

During 2016, the Authority adopted GASB Statement No. 72 of the Governmental Accounting Standards Board (GASB 72), *Fair Value Measurement and Application*. GASB 72 addresses accounting and financial reporting issues related to fair value measurements and related disclosures. Adoption of GASB 72 had no effect on the Authority's beginning net position as of January 1, 2015 or on the change in net position for the year ended December 31, 2015.

Note 18: Subsequent Events

The capitalization grants in both the WPCRF and DWRP programs require that a minimum amount of the grant be used for additional subsidy. Additional subsidy can be grants, principal forgiveness, or negative interest loans. The Authority uses principal forgiveness as the additional subsidy. In the event there are remaining principal forgiveness funds available (un-awarded), which is generally not known or approved until January of the year subsequent to the loan executions, the Authority, with approval and coordination with the WCQD will award the remaining funds to eligible disadvantaged community loans that were executed during the year and reduce the outstanding balance of the loan as of the current year-end. The Authority recorded additional principal forgiveness in 2016 that was approved in 2017 in the WPCRF and DWRP programs of \$551,525 and \$1,439,030, respectively.

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REQUIRED SUPPLEMENTARY INFORMATION

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

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

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

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

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

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

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

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

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SUPPLEMENTARY INFORMATION

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**Colorado Water Resources
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Regulatory Basis
Combining Schedule of Net Position
Water Pollution Control Fund
December 31, 2016**

	<u>State Revolving Fund</u>	<u>Nonrevolving Fund</u>	<u>Water Pollution Control Fund</u>
Assets			
Current assets:			
Cash and cash equivalents	\$ 119,431,509	\$ 14,915,930	\$ 134,347,439
Federal grants receivable	-	65,662	65,662
Investment income receivable	90,414	11,552	101,966
Loans receivable	37,742,497	-	37,742,497
Accounts receivable – borrowers	3,186,645	1,930,335	5,116,980
Other assets	3,868	-	3,868
Restricted assets:			
Cash and cash equivalents	30,328,321	2,755,722	33,084,043
Investments	5,647,602	-	5,647,602
Investment income receivable	276,138	-	276,138
Total current assets	<u>196,706,994</u>	<u>19,679,201</u>	<u>216,386,195</u>
Noncurrent assets:			
Restricted assets:			
Cash and cash equivalents	34,257,545	-	34,257,545
Investments	53,947,439	-	53,947,439
Investment income receivable	628,860	-	628,860
Loans receivable	522,122,924	-	522,122,924
Total noncurrent assets	<u>610,956,768</u>	<u>-</u>	<u>610,956,768</u>
Total assets	<u>807,663,762</u>	<u>19,679,201</u>	<u>827,342,963</u>
Deferred Outflows of Resources - Refunding Costs	3,746,429	-	3,746,429
Liabilities			
Current liabilities:			
Project costs payable – direct loans	15,732,081	-	15,732,081
Project costs payable – leveraged loans	76,190,486	-	76,190,486
Bonds payable	21,685,000	-	21,685,000
Accrued interest payable	3,623,248	-	3,623,248
Accounts payable – borrowers	234,299	151	234,450
Due to other funds	-	1,378,025	1,378,025
Accounts payable – other	-	38,531	38,531
Other liabilities	-	1,225,972	1,225,972
Total current liabilities	<u>117,465,114</u>	<u>2,642,679</u>	<u>120,107,793</u>
Noncurrent liabilities:			
Project costs payable – direct loans	3,000,000	-	3,000,000
Project costs payable – leveraged loans	54,166,428	-	54,166,428
Bonds payable	244,040,000	-	244,040,000
Advance payable	-	2,484,643	2,484,643
Other liabilities	11,017,414	(1,225,972)	9,791,442
Total noncurrent liabilities	<u>312,223,842</u>	<u>1,258,671</u>	<u>313,482,513</u>
Total liabilities	<u>429,688,956</u>	<u>3,901,350</u>	<u>433,590,306</u>
Deferred Inflows of Resources - Refunding Benefits	227,088	-	227,088
Net Position			
Restricted	381,494,147	15,777,851	397,271,998
Total net position	<u>\$ 381,494,147</u>	<u>\$ 15,777,851</u>	<u>\$ 397,271,998</u>

See accompanying notes to regulatory basis schedules

**Colorado Water Resources
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Regulatory Basis**

**Combining Schedule of Revenues, Expenses and Changes in Net Position
Water Pollution Control Fund
Year Ended December 31, 2016**

	State Revolving Fund	Nonrevolving Fund	Water Pollution Control Fund
Operating revenues:			
Interest on loans	\$ 8,508,977	\$ -	\$ 8,508,977
Interest on investments	4,842,129	120,342	4,962,471
Loan administrative fees:			
Program revenue	-	997,316	997,316
Non-program revenue	-	4,533,371	4,533,371
EPA grants	-	131,798	131,798
Other	117,219	-	117,219
Total operating revenues	13,468,325	5,782,827	19,251,152
Operating expenses:			
Interest on bonds	11,116,572	-	11,116,572
Grant administration	-	3,331,588	3,331,588
EPA set asides	-	131,798	131,798
Loan principal forgiven	2,568,051	-	2,568,051
Other	-	59,826	59,826
Total operating expenses	13,684,623	3,523,212	17,207,835
Operating income (loss)	(216,298)	2,259,615	2,043,317
EPA capitalization grants	20,636,439	-	20,636,439
Transfers in (out)	4,110,180	(4,300,745)	(190,565)
Change in net position	24,530,321	(2,041,130)	22,489,191
Net position, beginning of year	356,963,826	17,818,981	374,782,807
Net position, end of year	\$ 381,494,147	\$ 15,777,851	\$ 397,271,998

See accompanying notes to regulatory basis schedules

**Colorado Water Resources
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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, 2016**

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, 2016**

Assets	State Revolving Fund	Nonrevolving Fund	Drinking Water Fund
Current assets:			
Cash and cash equivalents	\$ 61,949,263	\$ 9,085,647	\$ 71,034,910
Federal grants receivable	-	2,653,717	2,653,717
Investment income receivable	48,605	8,542	57,147
Loans receivable	24,514,317	64,842	24,579,159
Accounts receivable – borrowers	1,033,165	1,202,540	2,235,705
Restricted assets:			
Cash and cash equivalents	12,572,769	2,298,280	14,871,049
Investments	2,973,429	-	2,973,429
Investment income receivable	173,359	-	173,359
Total current assets	<u>103,264,907</u>	<u>15,313,568</u>	<u>118,578,475</u>
Noncurrent assets:			
Restricted assets:			
Cash and cash equivalents	8,162,924	-	8,162,924
Investments	45,111,957	-	45,111,957
Investment income receivable	517,565	-	517,565
Loans receivable	275,976,805	-	275,976,805
Total noncurrent assets	<u>329,769,251</u>	<u>-</u>	<u>329,769,251</u>
Total assets	<u>433,034,158</u>	<u>15,313,568</u>	<u>448,347,726</u>
Deferred Outflows of Resources - Refunding Costs	174,726	-	174,726
Liabilities			
Current liabilities:			
Project costs payable – direct loans	19,959,872	-	19,959,872
Project costs payable – leveraged loans	20,816,180	-	20,816,180
Bonds payable	12,825,000	-	12,825,000
Accrued interest payable	1,771,888	-	1,771,888
Accounts payable – borrowers	86,793	-	86,793
Due to other funds	-	3,622,230	3,622,230
Total current liabilities	<u>55,459,733</u>	<u>3,622,230</u>	<u>59,081,963</u>
Noncurrent liabilities:			
Project costs payable – leveraged loans	2,803,232	-	2,803,232
Bonds payable	117,595,000	-	117,595,000
Advance payable	-	6,492,130	6,492,130
Other liabilities	1,535,960	-	1,535,960
Total noncurrent liabilities	<u>121,934,192</u>	<u>6,492,130</u>	<u>128,426,322</u>
Total liabilities	<u>177,393,925</u>	<u>10,114,360</u>	<u>187,508,285</u>
Deferred Inflows of Resources - Refunding Benefits	36,750	-	36,750
Net Position			
Restricted	255,778,209	3,506,477	259,284,686
Unrestricted	-	1,692,731	1,692,731
Total net position	<u>\$ 255,778,209</u>	<u>\$ 5,199,208</u>	<u>\$ 260,977,417</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, 2016**

	<u>State Revolving Fund</u>	<u>Nonrevolving Fund</u>	<u>Drinking Water Fund</u>
Operating revenues:			
Interest on loans	\$ 3,263,764	\$ 3,454	\$ 3,267,218
Interest on investments	2,181,413	89,839	2,271,252
Loan administrative fees	-	4,059,816	4,059,816
EPA grants:			
Administrative	-	432,982	432,982
Small Systems Training and Technical Assistance Program	-	283,344	283,344
Capacity Development	-	2,399,140	2,399,140
Wellhead Protection	-	1,098,368	1,098,368
Public Water System Supervision	-	1,639,061	1,639,061
Other	58,609	-	58,609
Total operating revenues	<u>5,503,786</u>	<u>10,006,004</u>	<u>15,509,790</u>
Operating expenses:			
Interest on bonds	5,077,639	-	5,077,639
Grant administration – state funded	-	1,920,613	1,920,613
EPA set asides:			
Administrative	-	432,982	432,982
Small Systems Training and Technical Assistance Program	-	283,344	283,344
Capacity Development	-	2,399,140	2,399,140
Wellhead Protection	-	1,098,368	1,098,368
Public Water System Supervision	-	1,639,061	1,639,061
Loan principal forgiven	4,846,392	-	4,846,392
Other	-	32,145	32,145
Total operating expenses	<u>9,924,031</u>	<u>7,805,653</u>	<u>17,729,684</u>
Operating income (loss)	(4,420,245)	2,200,351	(2,219,894)
EPA capitalization grants	20,448,280	-	20,448,280
Transfers in (out)	3,599,613	(3,409,048)	190,565
Change in net position	<u>19,627,648</u>	<u>(1,208,697)</u>	<u>18,418,951</u>
Net position, beginning of year	<u>236,150,561</u>	<u>6,407,905</u>	<u>242,558,466</u>
Net position, end of year	<u>\$ 255,778,209</u>	<u>\$ 5,199,208</u>	<u>\$ 260,977,417</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, 2016**

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 \$64,842 at December 31, 2016. There are currently three loans outstanding at year-end that mature in 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, 2016

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 299,607	\$ 124,000	\$ -	\$ 124,000	\$ 175,607
WPCRF state match loan repayment	8,000,000	8,000,000	-	8,000,000	-
DWRF state match loan repayment	8,000,000	8,000,000	-	8,000,000	-
Loan principal payments – SWRP	2,033,042	5,000,000	-	5,000,000	(2,966,958)
Loan principal payments – WRBP	12,695,000	57,400,000	-	57,400,000	(44,705,000)
Loan principal payments – Interim	-	13,000,000	-	13,000,000	(13,000,000)
Loan principal payments – WPFHP	-	600,000	-	600,000	(600,000)
Loan principal payments – SHLP	246,361	286,000	-	286,000	(39,639)
Loan principal payments – Water Rights	176,210	224,500	-	224,500	(48,290)
Bond proceeds – WRBP	-	70,000,000	-	70,000,000	(70,000,000)
Refunding bond proceeds – WRBP	-	30,000,000	-	30,000,000	(30,000,000)
Bond proceeds – Watershed Prot.	-	20,000,000	-	20,000,000	(20,000,000)
Refunding bond proceeds – SWRP	-	10,000,000	-	10,000,000	(10,000,000)
Loan interest income – SWRP	416,548	520,000	-	520,000	(103,452)
Loan interest income – WRBP	6,828,488	11,100,000	-	11,100,000	(4,271,512)
Loan interest income – WPFHP	-	1,000,000	-	1,000,000	(1,000,000)
Loan interest income – SHLP	100,519	105,000	-	105,000	(4,481)
Loan interest income – Water Rights	69,769	89,000	-	89,000	(19,231)
Loan interest income – Interim loans	-	600,000	-	600,000	(600,000)
Other	24,380	95,000	-	95,000	(70,620)
Total revenues	<u>38,889,924</u>	<u>236,143,500</u>	<u>-</u>	<u>236,143,500</u>	<u>(197,253,576)</u>
Expenditures:					
WPCRF state match loans	2,137,400	2,600,000	-	2,600,000	462,600
DWRF state match loans	1,080,730	3,300,000	-	3,300,000	2,219,270
General/administrative	1,006,351	3,092,350	-	3,092,350	2,085,999
Interim loans made	-	13,000,000	-	13,000,000	13,000,000
Bond principal payments – SWRP	2,005,000	5,000,000	-	5,000,000	2,995,000
Bond principal payments – WRBP	12,695,000	68,000,000	-	68,000,000	55,305,000
Bond principal payments – WPFHP	-	600,000	-	600,000	600,000
Bond interest expense – SWRP	452,925	535,000	-	535,000	82,075
Bond Cost of Issuance – SWRP	3,765	4,000	-	4,000	235
Bond interest expense – WRBP	6,959,020	12,700,000	-	12,700,000	5,740,980
Bond Cost of Issuance – WRBP	51,661	2,100,000	-	2,100,000	2,048,339
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	-	70,000,000	-	70,000,000	70,000,000
Loans made – WPFHP	-	20,000,000	-	20,000,000	20,000,000
SHLP Loan Draws	644,916	5,000,000	-	5,000,000	4,355,084
SHLP Planning & Design Grants	14,699	195,000	-	195,000	180,301
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, 2016**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Refunding Issuance Costs – SWRP	-	350,000	-	350,000	350,000
Refunding Bonds Escrow					
Deposit – WRBP	-	30,000,000	-	30,000,000	30,000,000
Refunding Issuance Costs – WRBP	-	900,000	-	900,000	900,000
Project expenditures	701,607	3,125,500	-	3,125,500	2,423,893
Principal Forgiveness	292	-	-	-	(292)
Arbitrage rebate – SWRP	-	100,000	-	100,000	100,000
Total expenditures	<u>27,753,366</u>	<u>252,051,850</u>	<u>-</u>	<u>252,051,850</u>	<u>224,298,484</u>
Excess of revenues over (under) expenditures	<u>\$ 11,136,558</u>	<u>\$ (15,908,350)</u>	<u>\$ -</u>	<u>\$ (15,908,350)</u>	<u>\$ 27,044,908</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, 2016**

Revenues (budgetary basis):	\$ 38,889,924
Loan principal payments – SWRP (a.)	(2,033,042)
Loan principal payments – WRBP (a.)	(12,695,000)
Loan principal payments – SHLP (a.)	(246,361)
Loan principal payments – Water Rights (a.)	(176,210)
WPCRF state match loan repayment (c.)	(8,000,000)
DWRF state match loan repayment (c.)	<u>(8,000,000)</u>
Revenues (GAAP basis)	<u>7,739,311</u>
Expenditures (budgetary basis):	27,753,366
Depreciation (b.)	9,538
WPCRF and DWRF advance – state match provided (c.)	(3,218,130)
Bond principal payments – SWRP (d.)	(2,005,000)
Bond principal payments – WRBP (d.)	(12,695,000)
Project costs paid – direct loans (e.)	<u>(644,916)</u>
Expenses (GAAP basis)	<u>9,199,858</u>
Change in net position per statement of revenues, expenses and changes in net position	<u>\$ (1,460,547)</u>

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

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Revenues, Expenditures and Changes in Funds Available –
Actual (Non-GAAP Budgetary Basis) and Budget
Water Pollution Control Fund
Year Ended December 31, 2016**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 4,962,471	\$ 4,135,000	\$ -	\$ 4,135,000	\$ 827,471
Administrative fee	5,530,687	6,093,000	-	6,093,000	(562,313)
Loan interest income	8,508,977	11,317,000	-	11,317,000	(2,808,023)
EPA grants	20,768,237	34,000,000	-	34,000,000	(13,231,763)
Colorado state match	2,137,400	2,600,000	-	2,600,000	(462,600)
Loan principal repayments	49,804,279	40,500,000	-	40,500,000	9,304,279
Bond proceeds	25,685,000	42,000,000	-	42,000,000	(16,315,000)
Refunding bond proceeds	38,850,000	65,500,000	-	65,500,000	(26,650,000)
Other	117,219	-	-	-	117,219
Total revenues	<u>156,364,270</u>	<u>206,145,000</u>	<u>-</u>	<u>206,145,000</u>	<u>(49,780,730)</u>
Expenditures:					
Grant administration	3,463,386	8,195,952	-	8,195,952	4,732,566
Bond principal payments	113,300,000	30,000,000	84,300,000	114,300,000	1,000,000
Advance repayments – state match	8,000,000	8,000,000	-	8,000,000	-
Transfer Administrative to DWRF	190,565	313,000	-	313,000	122,435
Project costs paid – direct loans	12,517,316	47,700,000	(14,640,000)	33,060,000	20,542,684
Loans made – leveraged loans	104,612,168	82,255,000	24,000,000	106,255,000	1,642,832
Planning and design grants to small local governments	59,826	290,000	-	290,000	230,174
Payment to refunded bond escrow	49,262,688	63,535,000	-	63,535,000	14,272,312
Refunding bonds issuance cost	332,136	1,965,000	-	1,965,000	1,632,864
Other	3,184,422	500,000	3,000,000	3,500,000	315,578
Loan principal forgiven	2,568,051	2,130,000	500,000	2,630,000	61,949
Bond interest expense	11,116,572	18,000,000	-	18,000,000	6,883,428
Capital asset acquisitions	-	5,000	-	5,000	5,000
Total expenditures	<u>308,607,130</u>	<u>262,888,952</u>	<u>97,160,000</u>	<u>360,048,952</u>	<u>51,441,822</u>
Excess of revenues over expenditures	<u>\$ (152,242,860)</u>	<u>\$ (56,743,952)</u>	<u>\$ (97,160,000)</u>	<u>\$ (153,903,952)</u>	<u>\$ 1,661,092</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, 2016**

Revenues (budgetary basis):	\$	156,364,270
Loan principal payments (a.)		(49,804,279)
Advance – state match provided (b.)		(2,137,400)
Bond proceeds (c.)		(25,685,000)
Refunding bond proceeds (c.)		(38,850,000)
Revenues (GAAP basis)		<u>39,887,591</u>
 Expenditures (budgetary basis):		 308,607,130
Project costs paid – direct loans (d.)		(12,517,316)
Bond principal payments (e.)		(113,300,000)
Leverage loans made (f.)		(104,612,168)
Payment to refunded bond escrow (g.)		(49,262,688)
Refunding bonds issuance cost (h.)		(332,136)
State match repayment (i.)		(8,000,000)
Arbitrage rebate payments (j.)		(3,184,422)
Expenses (GAAP basis)		<u>17,398,400</u>
Change in net position per statement of revenues, expenses and changes in net position	\$	<u><u>22,489,191</u></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. 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. WPCRF advance – state match provided is treated as expenditure when transferred to the respective program.
- j. Arbitrage rebate payments are treated as expenditures when paid to the United States Treasury.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Revenues, Expenses and Changes in Funds Available –
Actual (Non-GAAP Budgetary Basis) and Budget
Drinking Water Fund
Year Ended December 31, 2016**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 2,271,252	\$ 1,745,000	\$ -	\$ 1,745,000	\$ 526,252
Loan interest income	3,267,218	5,000,000	-	5,000,000	(1,732,782)
Loan principal repayments	24,523,729	26,500,000	-	26,500,000	(1,976,271)
Bond proceeds	-	30,000,000	-	30,000,000	(30,000,000)
Refunding bond proceeds	-	28,000,000	-	28,000,000	(28,000,000)
Capital contributions – EPA	20,448,280	30,800,000	-	30,800,000	(10,351,720)
Colorado state match	1,080,730	3,200,000	-	3,200,000	(2,119,270)
EPA capitalization grant set asides revenue	5,852,895	7,096,526	-	7,096,526	(1,243,631)
Transfer administrative fees – WPCRF	190,565	313,000	-	313,000	(122,435)
Administrative fee income	4,059,816	5,013,000	-	5,013,000	(953,184)
Other	58,609	-	-	-	58,609
Total revenues	<u>61,753,094</u>	<u>137,667,526</u>	<u>-</u>	<u>137,667,526</u>	<u>(75,914,432)</u>
Expenditures:					
Grant administration – State funded	2,353,595	3,024,889	-	3,024,889	671,294
Bond principal payments made	12,515,000	15,000,000	-	15,000,000	2,485,000
Advance repayments – State match	8,000,000	8,000,000	-	8,000,000	-
Project costs paid – direct loans	15,942,061	46,800,000	(12,500,000)	34,300,000	18,357,939
Loans made – leveraged	-	60,000,000	(60,000,000)	-	-
Planning and design grants to small local governments	32,145	275,000	-	275,000	242,855
Payment to refunded bond escrow	-	27,160,000	(27,160,000)	-	-
Refunding bonds issuance cost	-	840,000	(600,000)	240,000	240,000
Loan principal forgiven	4,846,392	1,800,000	3,100,000	4,900,000	53,608
Bond interest expense	5,077,639	9,000,000	-	9,000,000	3,922,361
EPA capitalization grant set asides	5,419,913	5,848,101	-	5,848,101	428,188
Arbitrage rebate payments	455,871	600,000	-	600,000	144,129
Capital asset acquisitions	-	5,000	-	5,000	5,000
Total expenditures	<u>54,642,616</u>	<u>178,352,990</u>	<u>(97,160,000)</u>	<u>81,192,990</u>	<u>26,550,374</u>
Excess of revenues over expenditures	<u>\$ 7,110,478</u>	<u>\$ (40,685,464)</u>	<u>\$ 97,160,000</u>	<u>\$ 56,474,536</u>	<u>\$ (49,364,058)</u>

See accompanying notes to budgetary basis reconciliation

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to
Statement of Revenues, Expenses and Changes in Net Position
Drinking Water Fund
December 31, 2016**

Revenues (budgetary basis):	\$	61,753,094
Loan principal payments (a.)		(24,523,729)
Advance – state match provided (b.)		(1,080,730)
Revenues (GAAP basis)		<u>36,148,635</u>
Expenditures (budgetary basis):		54,642,616
Project costs paid – direct loans (c.)		(15,942,061)
Bond principal payments made (d.)		(12,515,000)
State match repayment (e.)		(8,000,000)
Arbitrage rebate payments (f.)		(455,871)
Expenses (GAAP basis)		<u>17,729,684</u>
Change in net position per statement of revenues, expenses and changes in fund net position	\$	<u><u>18,418,951</u></u>

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

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

**Colorado Water Resources
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Schedule of Project Costs Payable – By Borrower
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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.

	<u>Project costs payable</u>
Water Operations Fund:	
WRBP:	
2011C Donala Water and Sanitation District	\$ 3,199,057
2009A North Weld County Water District	1,614,502
2011B Steamboat Springs, City of	2,077,621
SHLP:	
St. Charles Mesa Water District	250,333
Total Water Operations Fund	<u>7,141,513</u>
Water Pollution Control Fund:	
Direct loans:	
Base program:	
Ault, Town of	462,458
Durango, City of	2,500,000
Estes Park Sanitation District	5,964
Fairways Metropolitan District	868,718
Fairways Metropolitan District	332,000
Larimer County LID 2013-1 (Berthoud Estates)	721,150
Larimer County LID 2013-1 (Berthoud Estates)	1,045,900
Larimer County LID 2014-1 (Western Mini Ranches)	1,558,118
Loma Linda Sanitation District	27,539
Pagosa Springs General Improvement District, Town of	10,000
Three Lakes Water & Sanitation District	573,632
Woodland Park, City of	1,645,944

**Colorado Water Resources
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	Project costs payable
Water Pollution Control Fund (Continued):	
Base program - disadvantaged communities:	
Cedaredge, Town of	2,000
Central Clear Creek Sanitation District	2,500,000
Fowler, Town of	1,322,752
Gilcrest, Town of	787,338
Hotchkiss, Town of	196,709
Monte Vista, City of	968,817
Mountain View Villages Water and Sanitation District	14,222
Pritchett, Town of	143,954
Wray, City of	2,500,000
 Base Program - design & engineering:	
Bennett, Town of	43,756
Central Clear Creek Sanitation District	141,206
La Junta, City of	21,727
North La Junta Sanitation District	88,177
Wray, City of	250,000
Total direct loans	18,732,081
 Leveraged loans:	
2010B Boxelder Sanitation District	56,517
2016A Evans, City of	38,719,094
2016B Durango, City of	59,700,000
2010A Glenwood Springs, City of	192,900
2015A La Junta, City of	12,747,334
2015A Louisville, City of	11,851,549
2014A Pueblo, City of	515,991
2014A South Adams County Water & Sanitation District	285,014
2016A Woodland Park, City of	6,288,515
Total leveraged loans	130,356,914
Total Water Pollution Control Fund	149,088,995
 Drinking Water Fund:	
Direct loans:	
Base program:	
Bennett, Town of	2,346,724
Evans, City of	126,384
Forest View Acres Water District	319,649
Genesee Water & Sanitation District	2,500,000
Grand Junction, City of	1,615,100
Highland Lakes Water District	1,130,498
La Plata Archuleta Water District	2,500,000
Rifle, City of	10,000
Spring Canyon Water & Sanitation District	196,328

**Colorado Water Resources
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	Project costs payable
Drinking Water Fund (continued):	
Base program - disadvantaged communities:	
Antonito, Town of	1,463,532
Brookside, Town of	107,500
Burlington, City of	2,250,000
Center, Town of	1,103,000
Costilla County Garcia Domestic Water System	97,175
Eads, Town of	404,500
Empire, Town of	208,605
Lake City, Town of	127,507
Lake City, Town of	500,000
Lamar, City of	1,612,800
Larkspur, Town of	3,137
Merino, Town of	977,172
Yampa, Town of	5,000
 Base Program - design & engineering:	
Brookside, Town of	4,200
Burlington, City of	124,061
Eads, Town of	157,000
Lak City, Town of	70,000
Total direct loans	19,959,872
 Leveraged loans:	
2015A Denver Southeast Water & Sanitation District	10,626,094
2015A Genesee Water & Sanitation District	3,521,273
2014A Left Hand Water District	3,089,817
2014A Paonia, Town of	2,101,418
2015A Roxborough Water & Sanitation District (Plum Valley)	4,177,139
2011A Sterling, City of	103,671
Total leveraged loans	23,619,412
 Total Drinking Water Fund	43,579,284
Total project costs payable	\$ 199,809,792

**Colorado Water Resources
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Schedule of Loans Receivable – By Borrower
December 31, 2016**

		<u>Loans Receivable</u>
Water Operations Fund:		
Small Hydro Loan Program:		
2009	Cortez, City of	\$ 840,235
2011	Northern Water Conservancy District	1,660,736
2016	St. Charles Mesa Water District	873,379
2013	Tri-County Water Conservancy District	<u>1,748,314</u>
Total Water Operations Fund loans receivable – SHLP		<u>5,122,664</u>
General Authority Loans		
2016	Cokedale, Town of	119,853
2013	Durango, City of	<u>3,460,218</u>
Total Water Operations Fund loans receivable – Authority		<u>3,580,071</u>
Small Water Resources Program:		
1997A	Monument, Town of	140,000
1997A	Parker Water and Sanitation District	320,834
2000A	Parker Water and Sanitation District	5,995,833
2003A	Rifle, City of	<u>640,833</u>
Total Water Operations Fund loans receivable – SWRP		<u>7,097,500</u>
Water Revenue Bond Program:		
2004E	Copper Mountain Consolidated Metropolitan District	1,710,000
2005F	Copper Mountain Consolidated Metropolitan District	1,920,000
2011C	Donala Water and Sanitation District	5,890,000
2004B	Englewood, City of	1,855,000
2005B	Fort Lupton, City of	1,255,000
2011A	Fountain, City of	8,620,000
2013A	Fountain, City of	10,925,000
2014A	Fountain, City of	16,425,000
2009A	North Weld County Water District	5,055,000
2010A	Parker Water and Sanitation District	51,485,000
2011B	Steamboat Springs, City of	<u>10,160,000</u>
Total Water Operations Fund loans receivable – WRBP		<u>115,300,000</u>
Total Water Operations Fund loans receivable		<u>131,100,235</u>
Water Pollution Control Fund:		
Federal direct loans:		
Base program:		
2015	Ault, Town of	1,889,530
2013	Bayfield, Town of	524,494
2006	Bennett, Town of	96,440
2006	Boulder County	933,139

**Colorado Water Resources
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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2016**

		Loans Receivable
Water Pollution Control Fund (continued):		
2012	Cherokee Metropolitan District	1,985,000
2010	Cherry Hills Heights Water and Sanitation District	89,378
2011	Colorado Centre Metropolitan District	1,582,921
2007	Cortez Sanitation District	1,220,716
2010	Crested Butte, Town of	1,103,564
2006	Cucharas Sewer and Water District	475,845
2007	Donala Water and Sanitation District	1,341,549
2016	Durango, City of	2,500,000
1991	Eagle, Town of	1,016,639
2007	Elizabeth, Town of	665,903
1997	Erie, Town of	37,722
2009	Erie, Town of	619,030
2014	Estes Park Sanitation District	2,862,936
2015	Estes Park Sanitation District	1,271,299
1998	Evans, City of	71,123
2009	Evergreen Metropolitan District	1,412,646
2008	Fairplay Sanitation District	1,369,230
2013	Fairways Metropolitan District	1,329,140
2016	Fairways Metropolitan District	332,000
2004	Garden Valley Water and Sanitation District	150,574
2015	Granby, Town of	2,177,025
2012	Hayden, Town of	377,578
2013	Hillcrest Water and Sanitation District	471,509
2012	Hot Sulphur Springs, Town of	586,341
2002	Julesburg, Town of	311,007
1999	Kersey, Town of	39,996
2006	Kersey, Town of	1,051,711
2005	Kremmling Sanitation District	509,212
1999	La Junta, City of	87,943
2010	Lamar, City of	1,542,729
2008	Larimer County Local Improvement District	243,157
2010	Larimer County Local Improvement District	194,683
2013	Larimer County Local Improvement District	1,060,368
2014	Larimer County Local Improvement District	904,042
2016	Larimer County Local Improvement District	1,039,889
2016	Larimer County Local Improvement District	1,558,118
1998	Las Animas, City of	155,016
1999	Left Hand Water and Sanitation District	18,642
2000	Left Hand Water and Sanitation District	12,974
2014	Loma Linda Sanitation District	838,667
2016	Loma Linda Sanitation District	500,000
2014	Lyons, Town of	4,823,738
2013	Mansfield Heights Water and Sanitation District	456,006
1997	Manzanola, Town of	3,048
2007	Mead, Town of	1,930,000
1999	Monte Vista, Town of	175,228
2012	Mountain Water and Sanitation District	1,650,000

**Colorado Water Resources
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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2016**

		<u>Loans Receivable</u>
Water Pollution Control Fund (continued):		
2011	Nederland, Town of	1,550,000
1999	New Castle, Town of	84,698
2009	Pagosa Area Water and Sanitation District	683,571
2006	Ralston Valley Water and Sanitation District	688,688
2012	South Durango Sanitation District	669,034
2000	Springfield, Town of	54,159
2011	Tabernash Meadows Water and Sanitation District	273,750
2014	Three Lakes Water & Sanitation District	1,908,682
2010	Upper Blue Sanitation District	1,460,017
2010	Woodland Park, City of	494,471
2015	Woodland Park, City of	1,950,000
Base program-disadvantaged communities:		
2006	Ault, Town of	724,221
2009	Boone, Town of	231,571
2015	Cedaredge, Town of	925,000
2016	Central Clear Creek Sanitation District	1,948,475
2010	Cheyenne Wells Sanitation District #1	203,365
2006	Clifton Sanitation District #2	1,047,619
2014	Cokedale, Town of	155,684
2009	Crested Butte South Metropolitan District	1,650,537
2011	Crowley, Town of	1,566,435
2015	Dinosaur, Town of	92,500
2014	Fowler, Town of	1,260,000
2015	Gilcrest, Town of	1,035,188
2006	Haxtun, Town of	176,102
2015	Hotchkiss, Town of	230,127
2009	Kit Carson, Town of	174,825
2006	La Jara, Town of	356,250
2015	La Jara, Town of	298,587
2014	La Veta, Town of	243,000
2015	La Veta, Town of	111,000
2008	Las Animas, City of	226,200
2011	Las Animas, City of	244,592
2013	Las Animas, City of	111,764
2009	Mancos, Town of	650,000
2011	Mancos, Town of	43,870
2008	Manzanola, Town of	60,000
2015	Monte Vista, City of	1,291,866
2009	Mountain View Villages Water and Sanitation District	1,082,514

**Colorado Water Resources
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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2016**

		<u>Loans Receivable</u>
Water Pollution Control Fund (continued):		
2012	Naturita, Town of	99,003
2013	Olney Springs, Town of	274,550
2006	Ordway, Town of	314,475
2014	Pagosa Springs General Improvement District, Town of	1,899,427
2008	Penrose Sanitation District	86,052
2006	Pierce, Town of	576,479
2015	Pritchett, Town of	170,525
2011	Redstone Water and Sanitation District	1,772,963
2012	Rocky Ford, City of	1,284,990
2014	Rocky Ford, City of	645,436
2007	Romeo, Town of	99,603
2009	Seibert, Town of	101,250
2015	Shadow Mountain Village Local Improvement District	384,020
2011	Silver Plume, Town of	99,561
2012	Simla, Town of	95,700
2013	South Sheridan Water, Sanitary Sewer and Storm Drainage District	1,729,707
2006	Springfield, Town of	280,350
2006	Stratton, Town of	253,388
2006	Sugar City Town of	168,300
2009	Sugar City Town of	30,557
2016	Wray, City of	1,634,200
2015	Yampa Valley Housing Authority	550,719
ARRA direct loans:		
2009	Erie, Town of	1,350,000
2009	Georgetown, Town of	2,565,000
2009	Manitou Springs, City of	56,296
2009	Pagosa Area Water and Sanitation District	4,925,579
2009	Pueblo, City of	1,012,500
	Total WPCRF direct loans	<u>96,018,437</u>
Leveraged loans:		
2007A	Bayfield, Town of	3,325,000
2010B	Boxelder Sanitation District	8,615,000
2010B	Brush!, City of	7,415,000
1998A	Buena Vista Sanitation District	283,285
2006B	Cherokee Metropolitan District	8,943,548
2006A	Clifton Sanitation District #2	5,850,000
2003A	Colorado City Metropolitan District	790,963
1998B	Colorado Springs, City of	6,279,295
2001A	Cortez Sanitation District	2,700,000
2002B	Denver Southeast Suburban Water and Sanitation District	2,675,000
2005A	Denver Southeast Suburban Water and Sanitation District	2,665,000
2006A	Donala Water and Sanitation District	2,911,614
2016B	Durango, City of	58,404,764

**Colorado Water Resources
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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2016**

		Loans Receivable
Water Pollution Control Fund (continued):		
1997A	Eagle, Town of	166,365
2007A	Eagle, Town of	8,556,372
2005A	Eaton, Town of	2,947,051
2008A	Elizabeth, Town of	3,455,618
2004A	Englewood, City of	29,500,063
1997A	Erie, Town of	133,555
1998A	Evans, City of	146,084
2016A	Evans, City of	39,854,188
2001A	Fort Collins, City of	2,825,000
2011A	Fountain Sanitation District	5,396,928
1999A	Fremont Sanitation District	1,647,899
2010A	Fruita, City of	18,650,000
2005B	Glendale, City of	5,557,771
2010A	Glenwood Springs, City of	24,781,950
2006A	Granby Sanitation District	2,846,166
1999A	Grand County Water and Sanitation District	554,506
2015A	La Junta, City of	12,822,457
2001A	Lafayette, City of	2,794,116
2004A	Littleton, City of	26,442,152
2015A	Louisville, City of	30,588,053
2002A	Mesa County	3,940,000
2003A	Milliken, Town of	2,738,216
2001A	Mount Crested Butte Water and Sanitation District	1,623,444
2011A	Nederland, Town of	1,539,602
2008A	New Castle, Town of	5,637,651
2001A	Parker Water and Sanitation District	1,560,924
2002B	Parker Water and Sanitation District	10,649,736
2001A	Plum Creek Wastewater Authority	8,315,000
2002B	Plum Creek Wastewater Authority	1,295,000
2005A	Plum Creek Wastewater Authority	830,000
2003A	Pueblo, City of	3,555,589
2010A	Pueblo, City of	17,525,902
2014A	Pueblo, City of	3,982,005
2011A	Pueblo West Metropolitan District	4,114,659
2007A	Rifle, City of	12,021,352
2005A	Roxborough Water and Sanitation District	5,335,000
2002A	South Adams County Water and Sanitation District	2,647,500
2014A	South Adams County Water and Sanitation District	22,165,161
1999A	Steamboat Springs, City of	573,199
2001A	Steamboat Springs, City of	1,853,230

**Colorado Water Resources
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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2016**

		Loans Receivable
Water Pollution Control Fund (continued):		
2000A	Three Lakes Water and Sanitation District	1,381,212
1998A	Trinidad, City of	918,652
2002A	Wellington, Town of	1,782,095
1997A	Westminster, City of	1,008,002
1998A	Westminster, City of	145,341
2005A	Westminster, City of	7,667,500
2011A	Windsor, Town of	2,200,575
2016A	Woodland Park, City of	6,315,674
	Total WPCRF leveraged loans	<u>463,846,984</u>
	Total Water Pollution Control Fund loans receivable	<u>559,865,421</u>
Drinking Water Fund:		
State direct loans:		
1997	Fairplay, Town of	14,800
1997	Idaho Springs, City of	19,280
1998	Redstone Water and Sanitation District	30,762
Federal direct loans:		
Base program:		
2011	Alma, Town of	317,235
2009	Baca Grande Water and Sanitation District	1,049,410
2002	Basalt, Town of	371,725
2016	Bennett, Town of	2,500,000
2010	BMR Metropolitan District	813,373
2006	Castle Pines Metropolitan District	1,200,724
2006	Castle Pines Metropolitan District	154,898
2014	Castle Pines Metropolitan District	1,405,869
1998	Chatfield South Water District	46,858
2013	Coal Creek, Town of	240,025
2010	Colorado Springs Utilities	6,452,009
2015	Columbine Lake Water District	658,496
2010	Cortez, City of	331,273
2012	Crested Butte, Town of	328,972
2010	Crested Butte South Metropolitan District	774,809
2006	Cucharas Sanitation and Water District	166,670
2012	Cucharas Sanitation and Water District	74,163
2015	Dillon, Town of	1,717,814
2010	Divide MPC Metropolitan District #1	104,089

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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2016**

		Loans Receivable
Drinking Water Fund (continued):		
2015	Edgewater, City of	909,006
2011	El Rancho Florida Metropolitan District	1,151,400
2013	Evans, City of	1,096,023
2005	Florence, City of	413,357
2012	Forest View Acres Water District	1,650,000
2016	Forest View Acres Water District	498,296
2015	Genesee Water & Sanitation District	2,375,000
2011	Georgetown, Town of	572,779
2010	Grand Junction, City of	2,789,560
2016	Grand Junction, City of	1,615,100
2002	Hayden, Town of	353,026
2014	Hayden, Town of	659,829
2015	Highland Lakes Water District	1,951,142
2016	La Plata Archuleta Water District	2,491,477
2014	La Plata County Palo Verde Public Improvement District	254,215
2009	Lake Durango Water Authority	1,364,802
2009	Lamar, City of	784,933
2014	Larimer County Local Improvement District	276,002
1998	Left Hand Water and Sanitation District	21,005
2011	Mountain Water and Sanitation District	725,000
2003	Mustang Water Authority	328,800
2009	Nederland, Town of	1,741,762
2003	Oak Creek, Town of	395,994
2005	Olde Stage Water District	52,364
2008	Olde Stage Water District	103,844
2003	Ouray, City of	256,319
2009	Palmer Lake, Town of	1,236,538
2010	Pine Drive Water District	183,016
2004	Pinewood Springs Water District	59,676
2006	Pinewood Springs Water District	422,234
2006	Platte Canyon Water and Sanitation District Subdistrict #1	236,049
2008	Platte Canyon Water and Sanitation District Subdistrict #2	283,009
2006	Ralston Valley Water and Sanitation District	768,843
2013	Rangely, Town of	1,334,054
2012	Rifle, City of	1,630,333
2011	Salida, City of	422,375
2000	Sedalia Water and Sanitation District	71,006
2015	Spring Canyon Water & Sanitation District	2,144,560
2016	Spring Canyon Water & Sanitation District	298,977
2004	Swink, Town of	309,048

**Colorado Water Resources
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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2016**

		<u>Loans Receivable</u>
Drinking Water Fund (continued):		
2010	Teller County Water & Sanitation District	1,350,329
1999	Thunderbird Water and Sanitation District	56,880
2002	Thunderbird Water and Sanitation District	131,246
2013	Timbers Water and Sanitation District	288,750
2010	Tree Haus Metropolitan District	706,613
2001	Wellington, Town of	359,640
2003	Westwood Lakes Water District	207,424
2002	Woodland Park, City of	290,228
Base program-disadvantaged communities:		
2015	Antonito, Town of	975,907
2009	Arriba, Town of	387,167
2006	Bethune, Town of	278,667
2011	Blanca, Town of	266,294
2006	Boone, Town of	357,151
2006	Bristol Water and Sanitation District	126,667
2016	Burlington, City of	1,053,200
2015	Center, Town of	1,047,850
2009	Creede, City of	984,236
2012	Crowley, Town of	90,000
2008	Del Norte, Town of	452,946
2008	East Alamosa Water and Sanitation District	1,433,334
2008	Eckley, Town of	57,500
2015	Flagler, Town of	81,617
2006	Genoa, Town of	119,584
2007	Hillrose, Town of	534,356
2008	Hotchkiss, Town of	410,703
2008	Kim, Town of	86,534
2005	La Jara, Town of	85,000
2008	La Veta, Town of	916,540
2015	Lake City, Town of	475,000
2016	Lamar, City of	195,500
2014	Larkspur, Town of	1,866,667
2008	Las Animas, Town of	595,467

**Colorado Water Resources
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		<u>Loans Receivable</u>
Drinking Water Fund (continued):		
2005	Log Lane Village, Town of	691,242
2012	Louviers Water and Sanitation District	123,358
2011	Manassa, Town of	402,535
2012	Merino, Town of	99,994
2011	Mesa Water and Sanitation District	88,908
2011	Monte Vista, City of	295,230
2012	Navajo Western Water District	852,415
2011	Nunn, Town of	372,661
2006	Ordway, Town of	136,667
2007	Ordway, Town of	80,010
2006	Palisade, Town of	1,333,334
2008	Paonia, Town of	261,063
2006	Pritchett, Town of	130,000
2009	Rockvale, Town of	236,677
2009	Rye, Town of	434,658
2006	Sedgwick, Town of	272,350
2013	South Sheridan Water, Sanitary Sewer and Storm Drainage District	1,863,860
2007	Stratton, Town of	376,286
2008	Stratton, Town of	72,010
2013	Stratton, Town of	842,417
2010	Swink, Town of	214,865
2006	Walden, Town of	585,253
2014	Williamsburg, Town of	778,288
2014	Yampa, Town of	505,806
2015	Yampa Valley Housing Authority	189,512
ARRA direct loans:		
2009	Divide MPC Metropolitan District	98,503
2009	Florence, City of	1,300,000
2009	Gateway Metropolitan District	389,188
2009	Georgetown, Town of	904,500
2009	Hot Sulphur Springs, Town of	877,500
2009	La Junta, City of	1,235,250
2009	Lamar, City of	2,667,853
2009	Manitou Springs, City of	837,919
2009	Manitou Springs, City of	362,663
2009	Manitou Springs, City of	837,919
2009	Ophir, Town of	337,500
2009	Ridgway, Town of	303,750
	Total Drinking Water Fund direct loans	<u>90,664,948</u>
Leveraged loans:		
2006B	Alamosa, City of	6,988,858
2006B	Arapahoe County Water and Wastewater PID	7,350,503

**Colorado Water Resources
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December 31, 2016**

		<u>Loans Receivable</u>
Drinking Water Fund (continued):		
1997A	Arapahoe Estates Water District	71,728
1998A	Buena Vista, Town of	171,032
2014A	Clifton Water District	13,301,530
2006B	Cottonwood Water and Sanitation District	6,358,097
2006A	Craig, City of	3,582,260
2015A	Denver Southeast Suburban Water & Sanitation District	13,630,631
1997A	Englewood, City of	1,806,638
2008A	Estes Park, Town of	3,780,245
2000A	Evergreen Metropolitan District	1,431,228
2002A	Evergreen Metropolitan District	724,445
2003B	Florence, City of	6,407,847
1997A	Fort Collins, City of	360,047
1999A	Fort Collins, City of	818,562
1998A	Fort Morgan, City of	2,473,965
2000A	Fountain Valley Authority	1,934,879
2003A	Fountain Valley Authority	1,361,587
2015A	Genesee Water & Sanitation District	9,341,248
1999A	Glenwood Springs, City of	529,054
1999A	Grand County Water and Sanitation District	410,614
2002A	Grand Junction, City of	1,352,261
1999A	Greeley, City of	2,948,945
2002A	Idaho Springs, City of	825,811
1999A	Julesburg, Town of	191,269
2002A	La Junta, City of	3,683,654
1999A	Left Hand Water District	1,099,738
2014A	Left Hand Water District	27,178,672
2000A	Limon, Town of	373,744
2006A	Little Thompson Water District	3,593,993
2003A	Longmont, City of	8,026,967
2003A	Lyons, Town of	2,085,914
2008A	Pagosa Area Water and Sanitation District	6,000,241
2006B	Palisade, Town of	2,762,363
2014A	Paonia, Town of	2,728,484
2008B	Project 7 Water Authority	7,222,226
2000A	Pueblo Board of Waterworks	5,778,117
2012A	Rifle, City of	19,310,048
2015A	Roxborough Water & Sanitation District(Plum Valley)	4,969,256
2011A	Sterling, City of	23,525,485
2000A	Westminster, City of	3,398,830
Total Drinking Water Fund leveraged loans		<u>209,891,016</u>
Total Drinking Water Fund loans receivable		<u>300,555,964</u>
Total loans receivable		<u>\$ 991,521,620</u>

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**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2016**

<u>Water Operations Fund</u>	<u>Original issue amount</u>	<u>Current amount outstanding</u>	<u>Interest rate</u>	<u>Due dates</u>	<u>Early redemption</u>
Small Water Resources Program:					
Small Water Resources Revenue Bonds:					
1997 Series A	\$ 9,725,000	\$ 140,000	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
2003 Series A	9,610,000	655,000	2.0% – 4.50%	Serial Bonds through 2013, term bonds subject to mandatory redemption in 2014 and 2015. Two borrowers prepaid their loans in 2012, resulting in the call of associated bonds of approximately \$6,400,000	2014 – 2023 at par
2006 Series A	<u>13,970,000</u>	<u>6,525,000</u>	3.75% – 5.00%	Serial Bonds through 2019	The bonds are not subject to early redemption
Total Small Water Resources Program Revenue Bonds	<u>33,305,000</u>	<u>7,320,000</u>			

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2016**

<u>Water Operations Fund</u>	<u>Original issue amount</u>	<u>Current amount outstanding</u>	<u>Interest rate</u>	<u>Due dates</u>	<u>Early redemption</u>
Water Revenue Bonds Program:					
Water Resources Revenue Bonds:					
2004 Series B	19,715,000	1,855,000	3.0% – 5.0%	Serial Bonds through 2017	2014 – 2017 at par
2004 Series E	3,540,000	1,710,000	2.0% – 4.54%	Serial Bonds through 2024	2014 – 2024 at par
2005 Series B	2,300,000	1,255,000	3.0% – 4.625%	Serial Bonds through 2017, term bonds subject to mandatory redemption 2020 - 2025	2015 – 2025 at par
2005 Series F	3,690,000	1,920,000	4.0% – 4.5%	Serial Bonds through 2024	2016 – 2024 at par
2009 Series A	6,940,000	5,055,000	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	8,620,000	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	10,160,000	3.0% – 5.0%	Serial Bonds 2012 - 2023, term bonds subject to mandatory redemption 2026 and 2031	2022 – 2031 at par
2011 Series C	5,965,000	5,890,000	2.0% – 5.0%	Serial Bonds 2013 - 2027, term bonds subject to mandatory redemption 2031 and 2036	2022 – 2036 at par
2013 Series A	11,615,000	10,925,000	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	16,425,000	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>143,850,000</u>	<u>115,300,000</u>			
Total Water Operations Fund	<u>\$ 177,155,000</u>	<u>\$ 122,620,000</u>			

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2016**

Water Pollution Control Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Clean Water Revenue Bonds 1998 Series A (Eagle River Water and Sanitation District, City of Trinidad, City of Westminster, Buena Vista Sanitation District, and City of Evans)	\$ 31,190,000	\$ 45,000	3.7% – 5.125%	Serial Bonds through 2012, term bonds subject to mandatory redemption 2013 – 2018. \$15,375,000 of bonds maturing in 2009 and thereafter were refunded with the issuance of the 2005 Series A Wastewater Revolving Fund Refunding Revenue Bonds	2009 at par
Clean Water Revenue Bonds 1998 Series B (City of Colorado Springs)	20,810,000	190,000	3.7% – 5.375%	Serial Bonds through 2012, term bonds subject to mandatory redemption 2013 – 2016 and 2017 – 2019 \$13,630,000 of bonds maturing in 2009 and thereafter were refunded with the issuance of the 2005 Series A Wastewater Revolving Fund Refunding Revenue Bonds	2009 at par
Clean Water Revenue Bonds 1999 Series A (City of Aurora, Fremont Sanitation District, Grand County Water and Sanitation District, Mt. Werner Water and Sanitation District, and City of Steamboat Springs)	39,220,000	100,000	4.25% – 5.25%	Serial Bonds through 2014, term bonds subject to mandatory redemption 2015 – 2019. Mt. Werner Water and Sanitation District's outstanding bonds in the amount of \$2,700,000 were defeased in 2001. \$15,435,000 of bonds maturing in 2010 and thereafter were refunded with the issuance of the 2005 Series A Wastewater Revolving Fund Refunding Revenue Bonds. In 2012, the City of Aurora prepaid its loan and the 1999A bond totaling \$195,000 were called	2009 at par
Clean Water Revenue Bonds 2001 Series A (Cortez Sanitation District, City of Fort Collins, Fraser Sanitation District, City of Lafayette, Mt. Crested Butte Water and Sanitation District, Parker Water and Sanitation District, Plum Creek Wastewater Authority, and City of Steamboat Springs)	69,710,000	1,155,000	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
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Schedule of Bonds Payable – By Issue
December 31, 2016**

Water Pollution Control Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Clean Water Revenue Bonds 2008 Series A (Town of Elizabeth, Town of New Castle)	12,305,000	8,355,000	3.5% – 5.0%	Serial Bonds through 2028, term bond subject to mandatory redemption in 2030	2019 – 2030 at par
Clean Water Revenue Bonds 2010 Series A (City of Fruita, City of Glenwood Springs, City of Pueblo)	73,835,000	58,620,000	2.0% – 5.0%	Serial Bonds through 2030, term bond subject to mandatory redemptions in 2029 and 2032	2020 – 2032 at par
Clean Water Revenue Bonds 2010 Series B (Boxelder Sanitation District, City of Brush!)	19,875,000	16,030,000	2.0% – 4.0%	Serial Bonds through 2032	2020 – 2032 at par
Clean Water Revenue Bonds 2011 Series A (Windsor, Nederland, Fountain SD, Pueblo West)	14,620,000	11,290,000	2.0% – 4.0%	Serial Bonds through 2032	2021 – 2032 at par
Clean Water Revenue Bonds 2014 Series A (South Adams County, Pueblo)	9,075,000	8,985,000	2.0% – 4.0%	Serial Bonds through 2036	2025 – 2036 at par
Clean Water Revenue Bonds 2015 Series A (La Junta, Louisville)	15,650,000	14,865,000	2.0% – 5.0%	Serial Bonds through 2037	2026 – 2037 at par
Clean Water Revenue Bonds 2016 Series A (Evans, Woodland Park)	11,505,000	11,495,000	2.0% – 5.0%	Serial Bonds through 2038	2027 – 2038 at par
Clean Water Revenue Bonds 2016 Series B (Durango)	14,180,000	14,180,000	2.5% – 5.0%	Serial Bonds through 2038	2027 – 2038 at par
Total WPCRF Clean Water Revenue Bonds payable	331,975,000	145,310,000			

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2016**

Water Pollution Control Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Wastewater Revolving Fund Revenue Bonds 2005 Series A and A2 (Partial refunding of the following Clean Water Bonds: 1998A, 1998B, 1999A, and 2001A)	78,865,000	29,145,000	3.0% – 5.25%	Serial Bonds through 2021	The bonds are not subject to early redemption
Clean Water Refunding Revenue Bonds 2013 Series A (Refunding of the following Clean Water Bonds: 2002A, 2002B, 2003A, and 2004A)	61,215,000	55,550,000	2.0% – 5.00%	Serial Bonds through 2025	2023 – 2025 at par
Clean Water Refunding Revenue Bonds 2016 Series A (Refunding of the following Clean Water Bonds: 1996A, 1997A, 2000A, 2005A, 2005B, 2006A, 2006B, 2007A and 2004AR)	38,850,000	35,720,000	1.5% – 5.00%	Serial Bonds through 2027, term bonds subject to mandatory redemption 2028	2027 – 2028 at par
	<u>178,930,000</u>	<u>120,415,000</u>			
Total Water Pollution Control Revolving Fund	<u>\$ 510,905,000</u>	<u>\$ 265,725,000</u>			

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2016**

Drinking Water Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Drinking Water Revenue Bonds Series 2006A (City of Craig and Little Thompson Water District)	\$ 11,275,000	\$ 6,640,000	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	21,310,000	4.0% – 5.0%	Serial Bonds through 2024, term bonds subject to mandatory redemption in 2025 through 2028	2017 – 2028 at par
Drinking Water Revenue Bonds Series 2008A (Pagosa Area Water and Sanitation District, Town of Estes Park)	11,235,000	8,750,000	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	6,295,000	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	20,425,000	2.0% – 4.375%	Serial Bonds through 2032	2022 – 2032 at par
Drinking Water Revenue Bonds Series 2012A (City of Rifle)	17,970,000	15,875,000	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	10,120,000	2.0% – 3.25%	Serial Bonds through 2035	2025 – 2035 at par
Drinking Water Revenue Bonds Series 2015A (Genesee, Denver SE Plum Valley Heights)	8,125,000	7,540,000	2.0% – 4.0%	Serial Bonds through 2028, term bonds subject to mandatory redemption in 2029, 2030, 2035 and 2036	2026 – 2036 at par
Total DWRF Revenue Bonds payable	<u>131,455,000</u>	<u>96,955,000</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	11,370,000	3.0% – 5.5%	Serial Bonds through 2022	The bonds are not subject to early redemption
Drinking Water Refunding Revenue Bonds 2013 Series A (Refunding of the Drinking Water Revolving Fund Revenue Bonds Series 1997A, 1998A, 1999A, 2002A, 2003A, and 2003B)	35,460,000	22,095,000	2.0% – 5.0%	Serial Bonds through 2025	2023 – 2025 at par
	<u>55,765,000</u>	<u>33,465,000</u>			
Total Drinking Water Revolving Fund	<u>\$ 187,220,000</u>	<u>\$ 130,420,000</u>			

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**Colorado Water Resources
and Power Development Authority
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**Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Investment Type
December 31, 2016**

	<u>Cash</u>	<u>Cash held by State Treasurer</u>	<u>Money Market</u>	<u>Local Government Investment Pools</u>	<u>U.S. Treasury Notes-SLGS Bonds, and Agency (fair value)</u>	<u>Assets Held for Others</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	\$ -	\$ -	\$ -	\$ 8,500,000	\$ -	\$ -	\$ -	\$ 8,500,000
Small Water Resources Projects Bonded Funds	-	-	-	395,037	-	-	-	395,037
Water Revenue Bonds Program	-	-	8,146,361	699	-	5,715,000	-	13,862,060
Animas-La Plata Account	-	1,584,336	-	-	-	-	-	1,584,336
Authority Operating	1,196,284	25,027,095	-	302,284	-	-	-	26,525,663
Subtotal – Water Operations Fund	<u>1,196,284</u>	<u>26,611,431</u>	<u>8,146,361</u>	<u>9,198,020</u>	<u>-</u>	<u>5,715,000</u>	<u>-</u>	<u>50,867,096</u>
Water Pollution Control Revolving Fund:								
Clean Water Revenue Bonds, 1998 Series A	-	-	382,859	-	-	-	543,510	926,369
Clean Water Revenue Bonds, 1998 Series B	-	-	315,856	-	-	-	1,971,475	2,287,331
Clean Water Revenue Bonds, 1999 Series A	-	-	398,699	-	-	-	953,021	1,351,720
Clean Water Revenue Bonds, 2001 Series A	-	-	989,353	-	10,084	-	8,205,705	9,205,142
Refunding Revenue Bonds, 2005 Series A and A2	-	-	659,539	-	655,045	-	-	1,314,584
Clean Water Revenue Bonds, 2007 Series A	-	-	1,438,047	-	-	-	-	1,438,047
Clean Water Revenue Bonds, 2008 Series A	-	-	2,558	-	3,691,344	-	-	3,693,902
Clean Water Revenue Bonds, 2010 Series A	-	-	436,100	-	22,514,480	-	-	22,950,580
Clean Water Revenue Bonds, 2010 Series B	-	-	83,844	-	11,241,556	-	-	11,325,400
Clean Water Revenue Bonds, 2011 Series A	-	-	2,845	-	9,808,821	-	-	9,811,666
Refunding Revenue bonds, 2013 Series A	-	-	-	11,099,780	-	-	-	11,099,780
Clean Water Revenue Bonds, 2014 Series A	-	-	-	1,027,183	-	-	-	1,027,183
Clean Water Revenue Bonds, 2015 Series A	-	-	-	10,155,135	-	-	-	10,155,135
Clean Water Revenue Bonds, 2016 Series A	-	-	-	13,336,838	-	-	-	13,336,838
Clean Water Revenue Bonds, 2016 Series B	-	-	-	17,080,234	-	-	-	17,080,234
Refunding Revenue Bonds, 2016 Series A	-	-	-	4,315,873	-	-	-	4,315,873
Direct Loan Project Accounts	-	-	-	583,632	-	-	-	583,632
WPCRF State Match Holding Account	-	2,194,038	-	-	-	-	-	2,194,038
Direct Loan Surplus Matching Account	-	-	2,374,259	-	-	-	-	2,374,259
CWSRF Reloan Account	-	-	-	119,431,509	-	-	-	119,431,509
WPCRF Administrative Fee Account	-	-	-	14,819,163	-	-	-	14,819,163
WPCRF LL Precon-State Match Account	-	-	-	88,244	-	-	-	88,244
WPCRF State Match Precon Account	-	-	-	473,439	-	-	-	473,439
Subtotal – Water Pollution Control Revolving Fund	<u>-</u>	<u>2,194,038</u>	<u>7,083,959</u>	<u>192,411,030</u>	<u>47,921,330</u>	<u>-</u>	<u>11,673,711</u>	<u>261,284,068</u>

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

**Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Investment Type (Continued)
December 31, 2016**

	Cash	Cash held by State Treasurer	Money Market	Local Government Investment Pools	U.S. Treasury Notes-SLGS Bonds, and Agency (fair value)	Assets Held for Others	Repurchase agreements	Total cash and investments by bond issue
Drinking Water Revolving Fund:								
Refunding Revenue Bonds, 2005 Series A	-	-	498,117	-	-	-	-	498,117
Drinking Water Revenue Bonds, 2006 Series A	-	-	251,181	-	-	-	2,894,525	3,145,706
Drinking Water Revenue Bonds, 2006 Series B	-	-	844,393	-	-	-	9,070,976	9,915,369
Drinking Water Revenue Bonds, 2008 Series A	-	-	124,359	-	4,631,447	-	-	4,755,806
Drinking Water Revenue Bonds, 2008 Series B	-	-	1,848	-	3,912,345	-	-	3,914,193
Drinking Water Revenue Bonds, 2011 Series A	-	-	69,834	-	13,082,218	-	-	13,152,052
Drinking Water Revenue Bonds, 2012 Series A	-	-	11,393	-	14,493,875	-	-	14,505,268
Refunding Revenue Bonds, 2013 Series A	-	-	-	7,885,491	-	-	-	7,885,491
Drinking Water Revenue Bonds, 2014 Series A	-	-	-	2,306,970	-	-	-	2,306,970
Drinking Water Revenue Bonds, 2015 Series A	-	-	-	5,575,718	-	-	-	5,575,718
DWRF State Match Precon Account	-	-	-	1,458,468	-	-	-	1,458,468
DWRF LL Precon-State Match Account	-	-	-	837,437	-	-	-	837,437
Federal Direct Loan Project, Accounts	-	-	-	992,172	-	-	-	992,172
Drinking Water Funding Account	-	187,121	-	-	-	-	-	187,121
Drinking Water State Match Holding Account	-	2,373	-	-	-	-	-	2,373
State Direct Loan Surplus Matching Account	-	-	44,607	-	-	-	-	44,607
State Direct Loan Reloan Account	-	-	-	1,398,061	-	-	-	1,398,061
State Direct Loan Administrative Fee Account	-	-	-	41,019	-	-	-	41,019
Federal Direct Loan Surplus Matching Account	-	-	2,174,216	-	-	-	-	2,174,216
DWRF Reloan Account	-	-	-	61,949,264	-	-	-	61,949,264
DWRF Administrative Fee Account	-	-	-	7,414,841	-	-	-	7,414,841
Subtotal – Drinking Water Revolving Fund	-	189,494	4,019,948	89,859,441	36,119,885	-	11,965,501	142,154,269
Colorado Water Resources and Power Development Authority – total cash and investments	\$ 1,196,284	\$ 28,994,963	\$ 19,250,268	\$ 291,468,491	\$ 84,041,215	\$ 5,715,000	\$ 23,639,212	\$ 454,305,433

**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, 2016**

	<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>Cost of issuance accounts</u>	<u>Other accounts</u>	<u>Total cash and investments by bond issue</u>
Water Operations Fund:								
Small Water Resources Projects Program								
Debt Service Reserve Fund	\$ -	\$ -	\$ -	\$ 8,500,000	\$ -	\$ -	\$ -	\$ 8,500,000
Small Water Resources Projects Bonded Funds	-	394,962	-	-	-	-	75	395,037
Water Revenue Bonds Program	-	30,649	6,861,831	6,969,580	-	-	-	13,862,060
Animas-La Plata Account	-	-	-	-	-	-	1,584,336	1,584,336
Authority Operating	-	-	-	250,333	-	-	26,275,330	26,525,663
Subtotal – Water Operations Fund	<u>-</u>	<u>425,611</u>	<u>6,861,831</u>	<u>15,719,913</u>	<u>-</u>	<u>-</u>	<u>27,859,741</u>	<u>50,867,096</u>
Water Pollution Control Revolving Fund:								
Clean Water Revenue Bonds, 1998 Series A	371,043	-	-	-	555,326	-	-	926,369
Clean Water Revenue Bonds, 1998 Series B	313,677	-	-	-	1,973,654	-	-	2,287,331
Clean Water Revenue Bonds, 1999 Series A	393,973	-	-	-	957,747	-	-	1,351,720
Clean Water Revenue Bonds, 2001 Series A	935,395	10,085	-	-	8,259,662	-	-	9,205,142
Refunding Revenue Bonds, 2005 Series A and A2	-	1,314,584	-	-	-	-	-	1,314,584
Clean Water Revenue Bonds, 2007 Series A	1,438,047	-	-	-	-	-	-	1,438,047
Clean Water Revenue Bonds, 2008 Series A	-	-	-	-	3,693,902	-	-	3,693,902
Clean Water Revenue Bonds, 2010 Series A	-	154	-	192,900	22,757,526	-	-	22,950,580
Clean Water Revenue Bonds, 2010 Series B	-	60	-	56,518	11,268,822	-	-	11,325,400
Clean Water Revenue Bonds, 2011 Series A	-	-	-	-	9,811,666	-	-	9,811,666
Refunding Revenue Bonds, 2013 Series A	-	140,675	-	-	10,959,105	-	-	11,099,780
Clean Water Revenue Bonds, 2014 Series A	-	-	-	292,577	734,606	-	-	1,027,183
Clean Water Revenue Bonds, 2015 Series A	-	-	-	8,778,637	1,376,498	-	-	10,155,135
Clean Water Revenue Bonds, 2016 Series A	-	16,185	-	12,042,820	1,277,833	-	-	13,336,838
Clean Water Revenue Bonds, 2016 Series B	-	-	-	15,480,519	1,502,948	96,767	-	17,080,234
Refunding Revenue Bonds, 2016 Series A	-	296,652	-	-	4,019,221	-	-	4,315,873
Direct Loan Project Accounts	-	-	-	583,632	-	-	-	583,632
WPCRF State Match Holding Account	-	-	-	-	-	-	2,194,038	2,194,038
Direct Loan Surplus Matching Account	-	-	-	-	-	-	2,374,259	2,374,259
CWSRF Reloan Account	-	-	-	-	-	-	119,431,509	119,431,509
WPCRF Administrative Fee Account	-	-	-	-	-	-	14,819,163	14,819,163
WPCRF LL Precon-State Match Account	-	-	-	-	-	-	88,244	88,244
WPCRF State Match Precon Account	-	-	-	-	-	-	473,439	473,439
Subtotal – Water Pollution Control Revolving Fund	<u>3,452,135</u>	<u>1,778,395</u>	<u>-</u>	<u>37,427,603</u>	<u>79,148,516</u>	<u>96,767</u>	<u>139,380,652</u>	<u>261,284,068</u>

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

**Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Account Type (Continued)
December 31, 2016**

	<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>Cost of issuance accounts</u>	<u>Other accounts</u>	<u>Total cash and investments by bond issue</u>
Drinking Water Revolving Fund:								
Refunding Revenue Bonds, 2005 Series A	-	498,117	-	-	-	-	-	498,117
Drinking Water Revenue Bonds, 2006 Series A	44,510	176,896	-	-	2,924,300	-	-	3,145,706
Drinking Water Revenue Bonds, 2006 Series B	809,698	-	-	-	9,105,671	-	-	9,915,369
Drinking Water Revenue Bonds, 2008 Series A	-	113,846	-	-	4,641,960	-	-	4,755,806
Drinking Water Revenue Bonds, 2008 Series B	-	-	-	-	3,914,193	-	-	3,914,193
Drinking Water Revenue Bonds, 2011 Series A	-	50	-	103,671	13,048,331	-	-	13,152,052
Drinking Water Revenue Bonds, 2012 Series A	-	-	-	-	14,505,268	-	-	14,505,268
Refunding Revenue Bonds, 2013 Series A	-	1,228,431	-	-	6,657,060	-	-	7,885,491
Drinking Water Revenue Bonds, 2014 Series A	-	-	-	1,338,193	968,777	-	-	2,306,970
Drinking Water Revenue Bonds, 2015 Series A	-	-	-	4,882,144	693,574	-	-	5,575,718
DWRF State Match Precon Account	-	-	-	-	-	-	1,458,468	1,458,468
DWRF LL Precon-State Match Account	-	-	-	-	-	-	837,437	837,437
Federal Direct Loan Project Accounts	-	-	-	992,172	-	-	-	992,172
Drinking Water Funding Account	-	-	-	-	-	-	187,121	187,121
Drinking Water State Match Holding Account	-	-	-	-	-	-	2,373	2,373
State Direct Loan Surplus Matching Account	-	-	-	-	-	-	44,607	44,607
State Direct Loan Reloan Account	-	-	-	-	-	-	1,398,061	1,398,061
State Direct Loan Administrative Fee Account	-	-	-	-	-	-	41,019	41,019
Federal Direct Loan Surplus Matching Account	-	-	-	-	-	-	2,174,216	2,174,216
DWRF Reloan Account	-	-	-	-	-	-	61,949,264	61,949,264
DWRF Administrative Fee Account	-	-	-	-	-	-	7,414,841	7,414,841
Subtotal – Drinking Water Revolving Fund	<u>854,208</u>	<u>2,017,340</u>	<u>-</u>	<u>7,316,180</u>	<u>56,459,134</u>	<u>-</u>	<u>75,507,407</u>	<u>142,154,269</u>
Colorado Water Resources and Power Development Authority – total cash and investments	<u>\$ 4,306,343</u>	<u>\$ 4,221,346</u>	<u>\$ 6,861,831</u>	<u>\$ 60,463,696</u>	<u>\$ 135,607,650</u>	<u>\$ 96,767</u>	<u>\$ 242,747,800</u>	<u>\$ 454,305,433</u>

OTHER INFORMATION

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**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Matching Account Investments
Water Pollution Control Revolving Fund and
Drinking Water Revolving Fund
December 31, 2016**

Series	Investment Provider	Investment Description	Amount Invested ⁽¹⁾
WPCRF 2016B	COLOTRUST	Money Market	\$ 1,502,400
WPCRF 2016A	COLOTRUST	Money Market	1,273,150
WPCRF 2016AR	COLOTRUST	Money Market	3,779,388
WPCRF 2015A	COLOTRUST	Money Market	1,365,118
DWRF 2015A	COLOTRUST	Money Market	687,638
WPCRF 2014A	COLOTRUST	Money Market	728,244
DWRF 2014A	COLOTRUST	Money Market	959,263
WPCRF 2013AR	COLOTRUST	Money Market	10,744,750
DWRF 2013AR	COLOTRUST	Money Market	5,080,581
DWRF 2012A	United States	SLGs	14,493,875
DWRF 2011A	United States	SLGs	13,082,218
WPCRF 2011A	United States	SLGs	9,808,821
WPCRF 2010A	United States	SLGs	22,514,480
WPCRF 2010B	United States	SLGs	11,241,556
DWRF 2008A	United States	SLGs	4,631,447
DWRF 2008B	United States	SLGs	3,912,345
WPCRF 2008A	United States	SLGs	3,691,344
DWRF 2006A	Mass Mutual ⁽²⁾	Repurchase Agreement	2,894,525
DWRF 2006B	Assured Guaranty	Repurchase Agreement	9,070,976
WPCRF 2001A	AIG	Repurchase Agreement	8,205,705
WPCRF 1999A	Mass Mutual ⁽²⁾	Repurchase Agreement	953,021
WPCRF 1998A	AIG	Repurchase Agreement	543,513
WPCRF 1998B	AIG	Repurchase Agreement	1,971,475
		Total	\$ 133,135,833

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

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

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Cash Flows Sufficiency Table
Water Pollution Control Revolving Fund
December 31, 2016**

The following table estimates for each bond year through the final maturity date of the Bonds (1) the total scheduled loan repayments securing the WPCRF Bonds (adjusted as noted), (2) the aggregate debt service on the WPCRF Senior Bonds outstanding as December 31, 2016 (except as noted), (3) the aggregate debt service on the WPCRF Subordinated Bonds outstanding as December 31, 2016, and (4) the projected aggregate release of moneys from the WPCRF Matching Accounts and repayments of the WPCRF Direct Loans. The table is based on the assumptions that all loan repayments securing WPCRF Bonds will be made on a timely basis and that none of the amounts on deposit in the WPCRF Matching Accounts will be required to provide for payment of the debt service on the WPCRF Bonds. However, there is no assurance that the projections reflected in the following table will be realized. This table is intended to compare the aggregate debt service for the WPCRF Bonds to the scheduled loan repayments securing such bonds and to the estimated matching account release amounts, which would be deposited to the Clean Water Surplus Account and would be available if necessary to pay a portion of such debt service. However, the Authority expects that, absent a failure of the Governmental Agencies (borrowers) to pay the loan repayments when due, the loan repayments will exceed the amount necessary to pay the Bonds when due.

	Total Loan Repayments on all WPCRF Leveraged Loans (1)	Total Debt Service on WPCRF Senior Bonds (2)	Total Debt Service on WPCRF Subordinate Bonds (3)	Projected Moneys Released from WPCRF Matching Accounts and WPCRF Direct Loan Repayments (4)
2017	\$ 42,259,251	\$ 24,058,988	\$ 8,675,250	\$ 10,670,072
2018	42,361,192	24,362,443	8,178,025	10,664,408
2019	43,157,470	24,568,036	7,524,950	9,402,042
2020	39,699,834	23,915,636	4,901,725	8,398,764
2021	39,045,414	23,565,734	4,172,525	13,762,961
2022	34,698,401	23,391,359	-	8,589,272
2023	36,437,795	26,286,323	-	8,703,537
2024	35,795,412	23,926,542	-	8,791,818
2025	34,905,062	15,698,836	-	9,450,876
2026	24,182,291	14,903,624	-	9,429,221
2027	23,366,280	14,137,843	-	10,347,214
2028	20,138,023	12,191,561	-	9,199,138
2029	17,755,881	10,773,836	-	6,375,877
2030	17,485,138	10,336,080	-	7,725,799
2031	15,468,784	8,256,230	-	5,078,023
2032	15,001,725	7,550,661	-	8,485,916
2033	9,891,315	2,431,480	-	2,934,127
2034	10,091,906	2,389,749	-	2,435,367
2035	10,352,130	2,411,011	-	3,032,248
2036	7,871,049	1,643,111	-	1,572,928
2037	6,595,529	1,122,955	-	845,251
2038	5,895,924	887,913	-	2,860,812
Total	\$ 532,455,805	\$ 298,809,952	\$ 33,452,475	\$ 158,755,672

(1) Not including repayments of WPCRF Direct Loans but including the excess portion of the loan repayments allocated to the repayment of funds deposited by the Authority as State matching funds and of

**Colorado Water Resources
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Cash Flows Sufficiency Table
Water Pollution Control Revolving Fund
December 31, 2016**

federal capitalization grants or equity funds allocable to certain loans. Also includes scheduled earnings from investment of matching accounts and project loan subaccounts relating to the WPCRF Bonds. Includes debt service on the Bonds. Such debt service on the WPCRF Senior Bonds is shown net of amounts from the Matching Account which will be transferred to the Debt Service Fund to reduce final Loan Repayments for certain borrowers.

- (2) Amounts subject to change. Debt service is shown for all WPCRF Bonds outstanding as of December 31, 2016. There is no restriction on the Authority's ability to issue future additional WPCRF Bonds.
- (3) Amounts subject to change due to additional issuance or refinancings of WPCRF Subordinated Bonds.
- (4) These amounts are only estimated, and are subject to change in the event WPCRF Matching Accounts are diminished due to deficient Loan Repayments on WPCRF Bonds or insufficient investment earnings.

**Colorado Water Resources
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Cash Flows Sufficiency Table
Drinking Water Revolving Fund
December 31, 2016**

The following table estimates for each bond year through the final maturity date of the Bonds (1) the total scheduled loan repayments securing the DWRF Bonds (adjusted as noted), (2) the aggregate debt service on the DWRF Senior Bonds outstanding as of December 31, 2016, (3) the aggregate debt service on the DWRF Subordinated Bonds outstanding as of December 31, 2016, and (4) the projected aggregate release of moneys from the DWRF Matching Accounts and repayments of the DWRF Direct Loans. The table is based on assumptions that all loan repayments securing DWRF Bonds will be made on a timely basis and that none of the amounts on deposit in the DWRF Matching Accounts will be required to provide for payment of the debt service on the DWRF Bonds. However, there is no assurance that the projections reflected in the following table will be realized. This table is intended to compare the aggregate debt service for the DWRF Bonds to the scheduled loan repayments securing such bonds and to the estimated matching account release amounts, which would be deposited to the Drinking Water Surplus Account and would be available if necessary to pay a portion of such debt service. However, the Authority expects that, absent a failure of the Governmental Agencies (borrowers) to pay Loan Repayments when due, the Loan Repayments will exceed the amount necessary to pay the Bonds when due.

	Total Loan Repayments on all DWRF Leveraged Loans (1)	Total Debt Service on DWRF Senior Bonds (2)	Total Debt Service on Subordinate DWRF Bonds (3)	Projected Moneys Released from DWRF Matching Accounts and DWRF Direct Loan Repayments (4)
2017	\$ 23,950,587	\$ 15,349,651	\$ 2,326,413	\$ 7,642,618
2018	23,575,798	14,305,994	2,317,638	8,087,806
2019	21,498,209	11,552,590	2,344,188	7,970,048
2020	19,113,634	12,061,446	2,428,863	8,280,921
2021	16,479,576	11,608,910	523,082	8,150,205
2022	20,478,034	11,288,902	3,734,700	8,517,399
2023	13,429,596	8,665,400	-	7,715,986
2024	13,043,341	8,868,268	-	7,831,389
2025	12,292,812	7,797,238	-	6,955,761
2026	11,959,450	8,191,706	-	6,534,914
2027	11,477,486	7,677,869	-	7,216,633
2028	10,730,434	6,901,031	-	9,026,008
2029	8,285,232	4,634,963	-	7,159,591
2030	8,206,633	4,495,813	-	6,418,552
2031	7,635,136	3,925,369	-	4,517,799
2032	7,803,216	3,956,519	-	5,198,258
2033	6,048,377	2,260,025	-	3,261,098
2034	6,162,937	2,190,956	-	4,044,928
2035	2,316,437	517,075	-	2,418,205
2036	1,121,188	206,250	-	1,905,223
2037	-	-	-	957,457
2038	-	-	-	745,875
Totals	\$ 245,608,109	\$ 146,455,975	\$ 13,674,882	\$ 130,556,675

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Drinking Water Revolving Fund
December 31, 2016**

- (1) Not including repayments of the DWRF Direct Loans but including the excess portion of the loan repayments allocated to the repayment of the funds deposited by the Authority as State matching funds and of federal capitalization grants or equity funds allocable to certain loans. Also includes scheduled earnings from investment of matching accounts and project loan subaccounts relating to the DWRF Bonds.
- (2) Includes debt service on the Bonds. Such debt service on the DWRF Bonds is shown net of amounts from the Matching Account which will be transferred to the Debt Service Fund to reduce final Loan Repayments for certain borrowers. Amounts subject to change. Debt service is shown for all DWRF Senior Bonds outstanding as of December 31, 2016. There is no restriction on the Authority's ability to issue future and additional DWRF Bonds.
- (3) Amounts subject to changes due to additional issuance or refinancings of DWRF Subordinated Bonds.
- (4) These amounts are only estimated and are subject to change in the event DWRF Matching Accounts are diminished due to deficient Loan repayments on DWRF Bonds or insufficient investment earnings.

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Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2016**

Borrowers	CWR & PDA Issue	Program	Security Pledge	Outstanding Bond Principal *	Total Loan Outstanding	Loan Term
Water Pollution Control Revolving Fund Program						
2016 Series B						
City of Durango, Colorado	2016 Series B	WPCRF	Wastewater revenues	\$ 14,180,000	\$ 58,404,764	2038
				14,180,000	58,404,764	
2016 Series A						
Evans (City of), Colorado, acting by and through its wastewater utilities enterprise	2016 Series A	WPCRF	Wastewater revenues	10,020,000	39,854,188	2038
Woodland Park (City of), acting by and through its wastewater activity enterprise	2017 Series A	WPCRF	Wastewater revenues	1,475,000	6,315,674	2038
				11,495,000	46,169,862	
2015 Series A						
La Junta (City of), Colorado, acting by and through its wastewater enterprise	2015 Series A	WPCRF	Wastewater revenues	4,125,000	12,822,457	2037
Louisville (City of), Colorado	2015 Series A	WPCRF	Water, stormwater and wastewater revenues	10,740,000	30,588,053	2035
				14,865,000	43,410,510	
2014 Series A						
Pueblo, City of, Colorado, Acting by and Through its Sewer Enterprise	2014 Series A	WPCRF	Wastewater revenues	1,300,000	3,982,005	2035
South Adams County Water and Sanitation District, acting by and through the South Adams County Water and Sanitation District Activity Enterprise	2014 Series A	WPCRF	Water and wastewater revenues	7,685,000	22,165,161	2036
				8,985,000	26,147,166	

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Borrowers	CWR & PDA Issue	Program	Security Pledge	Outstanding Bond Principal *	Total Loan Outstanding	Loan Term
2011 Series A						
Fountain Sanitation District, acting by and through its Jimmy Camp Creek Basin Wastewater Enterprise	2011 Series A	WPCRF	Wastewater revenues	4,610,000	5,396,928	2032
Nederland (Town of), Colorado	2011 Series A	WPCRF	Wastewater revenues and sales tax revenues	1,315,000	1,539,602	2032
Pueblo West Metropolitan District, acting by and through the Pueblo West Water Enterprise and the Pueblo West Wastewater Enterprise	2011 Series A	WPCRF	Water and wastewater revenues	3,515,000	4,114,659	2032
Windsor (Town of), Colorado, acting by and through its Sewer Utilities Enterprise	2011 Series A	WPCRF	Wastewater revenues	1,850,000	2,200,576	2027
				11,290,000	13,251,764	
2010 Series B						
Boxelder Sanitation District, acting by and through its Water Activity Enterprise	2010 Series B	WPCRF	Wastewater revenues	8,615,000	8,615,000	2032
Brush! (City of), acting by and through its Wastewater Activity Enterprise	2010 Series B	WPCRF	Wastewater revenues	7,415,000	7,415,000	2031
				16,030,000	16,030,000	
2010 Series A						
Fruita (City of), Colorado, acting by and through its Sewer Fund Enterprise	2010 Series A	WPCRF	Wastewater revenues	18,650,000	18,650,000	2032
Glenwood Springs (City of), Colorado, acting by and through its Utility Enterprise	2010 Series A	WPCRF	Water and wastewater revenues	23,490,000	24,781,950	2032
Pueblo (City of), Colorado, acting by and through its Sewer Enterprise	2010 Series A	WPCRF	Wastewater revenues	16,480,000	17,525,902	2030
				58,620,000	60,957,852	

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Borrowers	CWR & PDA Issue	Program	Security Pledge	Outstanding Bond Principal *	Total Loan Outstanding	Loan Term
2008 Series A						
Elizabeth (Town of), Colorado	2008 Series A	WPCRF	Sales & use taxes	3,170,000	3,455,618	2029
New Castle (Town of), Colorado, acting by and through its Town of New Castle Water and Sewer Enterprise	2008 Series A	WPCRF	Water and wastewater revenues	5,185,000	5,637,651	2030
				8,355,000	9,093,269	
2007 Series A						
Bayfield (Town of), Colorado, acting by and through its Town of Bayfield Sewer Enterprise	2007 Series A	WPCRF	Wastewater revenues	1,660,000	3,325,000	2028
Eagle, Town of, acting by and through its Wastewater Enterprise	2007 Series A	WPCRF	Wastewater revenues	4,415,000	8,556,372	2028
Rifle (City of), acting by and through its Sewer Enterprise	2007 Series A	WPCRF	Wastewater revenues	6,325,000	12,021,352	2028
				12,400,000	23,902,724	
2006 Series B						
Cherokee Metropolitan District, acting by and through its Water and Wastewater Activity Enterprise	2006 Series B	WPCRF	Water and wastewater revenues	4,640,000	8,943,548	2027
				4,640,000	8,943,548	

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Borrowers	CWR & PDA Issue	Program	Security Pledge	Outstanding Bond Principal *	Total Loan Outstanding	Loan Term
2006 Series A						
Clifton Sanitation District No. 2, acting by and through its sanitary Sewer Activity Enterprise	2006 Series A	WPCRF	Wastewater revenues	2,885,000	5,850,000	2027
Donala Water and Sanitation District, acting by and through its Gleneagle Enterprise	2006 Series A	WPCRF	Water and wastewater revenues	1,385,000	2,911,614	2027
Granby Sanitation District, acting by and through its Water Activity Enterprise	2006 Series A	WPCRF	Wastewater revenues	1,305,000	2,846,166	2027
				5,575,000	11,607,780	
2005 Series B						
Glendale (City of), Colorado, acting by and through its Wastewater Enterprise	2005 Series B	WPCRF	Wastewater revenues	2,395,000	5,557,772	2027
				2,395,000	5,557,772	
2005 Series A						
Denver Southeast Suburban Water and Sanitation District, acting by and through its Water and Wastewater Utility Enterprise	2005 Series A	WPCRF	Water and wastewater revenues	1,275,000	2,665,000	2026
Eaton (Town of), Colorado, acting by and through its Sewer Fund Enterprise	2005 Series A	WPCRF	Wastewater revenues	1,270,000	2,947,051	2027
Plum Creek Wastewater Authority	2005 Series A	WPCRF	Wastewater revenues	340,000	830,000	2026
Roxborough Park Metropolitan District	2005 Series A	WPCRF	General obligation	2,540,000	5,335,000	2026
Westminster (City of), Colorado acting by and through the City of Westminster, Colorado Water and Wastewater Utility Enterprise	2005 Series A	WPCRF	Water and wastewater revenues	3,590,000	7,667,500	2025
				9,015,000	19,444,551	

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Borrowers	CWR & PDA Issue	Program	Security Pledge	Outstanding Bond Principal *	Total Loan Outstanding	Loan Term
2004 Series A						
Englewood (City of), Colorado, acting by and through its Sewer Utility Enterprise	2004 Series A	WPCRF	Wastewater revenues	20,025,000	29,500,063	2025
Littleton (City of), Colorado, acting by and through the City of Littleton, Colorado Sewer Utility Enterprise	2004 Series A	WPCRF	Wastewater revenues	18,325,000	26,442,152	2025
				38,350,000	55,942,215	
2003 Series A						
Colorado City Metropolitan District, acting in the capacity of its Wastewater Enterprise	2003 Series A	WPCRF	Wastewater revenues	415,000	790,963	2024
Milliken (Town of), Colorado, acting by and through its Wastewater Enterprise	2003 Series A	WPCRF	Wastewater revenues	1,515,000	2,738,216	2024
Pueblo (City of), Colorado, acting by and through its Sewer Enterprise	2003 Series A	WPCRF	Wastewater revenues	1,855,000	3,555,589	2024
				3,785,000	7,084,768	
2002 Series B						
Denver Southeast Suburban Water and Sanitation District, acting by and through its Water and Wastewater Utility Enterprise	2002 Series B	WPCRF	Water and wastewater revenues	1,470,000	2,675,000	2023
Parker Water and Sanitation District, acting by and through its Water Activity Enterprise and its Sanitary Sewer Activity Enterprise	2002 Series B	WPCRF	Water and wastewater revenues	6,140,000	10,649,736	2025
Plum Creek Wastewater Authority	2002 Series B	WPCRF	Wastewater revenues	740,000	1,295,000	2023
				8,350,000	14,619,736	

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Borrowers	CWR & PDA Issue	Program	Security Pledge	Outstanding Bond Principal *	Total Loan Outstanding	Loan Term
2002 Series A						
Mesa County, Colorado	2002 Series A	WPCRF	Wastewater revenues	2,380,000	3,940,000	2024
South Adams County Water and Sanitation District, acting by and through the South Adams County Water and Sanitation District Activity Enterprise	2002 Series A	WPCRF	Water and wastewater revenues	1,660,000	2,647,500	2022
Wellington (Town of), Colorado, acting by and through the Town of Wellington, Colorado Sewer Enterprise	2002 Series A	WPCRF	Wastewater revenues	1,025,000	1,782,095	2022
				5,065,000	8,369,595	
2001 Series A						
Cortez Sanitation District	2001 Series A	WPCRF	General obligation	2,590,000	2,700,000	2020
Fort Collins (City of), Colorado, acting by and through the City of Fort Collins, Colorado, Stormwater Utility Enterprise	2001 Series A	WPCRF	Stormwater revenues	2,970,000	2,825,000	2021
Fraser Sanitation District**	2001 Series A	WPCRF	Wastewater revenues	645,000	-	N/A
Lafayette (City of), Colorado, acting by and through its Water Reclamation Fund Enterprise	2001 Series A	WPCRF	Water and wastewater revenue	2,485,000	2,794,116	2021
Mt. Crested Butte Water and Sanitation District	2001 Series A	WPCRF	General obligation	1,440,000	1,623,444	2021
Parker Water and Sanitation District, acting by and through its Water Activity Enterprise and its Sanitary Sewer Activity Enterprise	2001 Series A	WPCRF	Water and wastewater revenue	1,390,000	1,560,924	2021
Plum Creek Wastewater Authority	2001 Series A	WPCRF	Wastewater revenues	7,975,000	8,315,000	2021
Steamboat Springs (City of), Colorado	2001 Series A	WPCRF	Water and wastewater revenue	1,635,000	1,853,230	2021
				21,130,000	21,671,714	

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Borrowers	CWR & PDA Issue	Program	Security Pledge	Outstanding Bond Principal *	Total Loan Outstanding	Loan Term
2000 Series A						
Three Lakes Water & Sanitation District	2000 Series A	WPCRF	General obligation	870,000	1,381,212	2019
				870,000	1,381,212	
1999 Series A						
Fremont Sanitation District, acting by and through its Wastewater Enterprise	1999 Series A	WPCRF	Wastewater revenue	1,470,000	1,647,899	2019
Grand County Water and Sanitation District No. 1, Grand County, Colorado	1999 Series A	WPCRF	General obligation	495,000	554,506	2018
Steamboat Springs (City of), Colorado, acting by and through the City of Steamboat Springs Utilities Fund Enterprise	1999 Series A	WPCRF	Water and wastewater revenue	510,000	573,199	2019
				2,475,000	2,775,604	
1998 Series B						
Colorado Springs Utilities (City of), Colorado	1998 Series B	WPCRF	Wastewater revenue	5,570,000	6,279,295	2019
				5,570,000	6,279,295	
1998 Series A						
Buena Vista Sanitation District	1998 Series A	WPCRF	Wastewater revenue	255,000	283,285	2017
Evans (City of), Colorado, acting by and through its Wastewater Utility Enterprise	1998 Series A	WPCRF	Wastewater revenue	125,000	146,084	2018
Trinidad (City of), Colorado, acting by and through its Wastewater Enterprise	1998 Series A	WPCRF	Wastewater revenue	820,000	918,652	2018
Westminster (City of), Colorado, acting by and through its Water and Wastewater Utility Enterprise	1998 Series A	WPCRF	Water & wastewater revenue	260,000	145,341	2017
				1,460,000	1,493,362	

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Borrowers	CWR & PDA Issue	Program	Security Pledge	Outstanding Bond Principal *	Total Loan Outstanding	Loan Term
1997 Series A						
Eagle Town of, Colorado	1997 Series A	WPCRF	General obligation	90,000	166,365	2017
Erie, Town of, Colorado, acting by and through the Erie Wastewater Enterprise	1997 Series A	WPCRF	Wastewater revenue	80,000	133,555	2017
Westminster (City of), Colorado, acting by and through its Water and Wastewater Utility Enterprise	1997 Series A	WPCRF	Water & wastewater revenue	655,000	1,008,003	2017
				<u>825,000</u>	<u>1,307,922</u>	
TOTALS:				<u>\$ 265,725,000</u>	<u>\$ 463,846,984</u>	

Direct Loans

2016 Direct Loans

				Loan Principal Outstanding	
Central Clear Creek SD (DL#2)	2016 Direct	WPCRF	General Obligation	\$ 1,948,475	2047
Durango, City of	2016 Direct	WPCRF	Wastewater revenue	2,500,000	2037
Fairways MD (DL#2)	2016 Direct	WPCRF	Wastewater revenue	332,000	2037
Larimer County LID 2013-1 (Berthoud Estates)	2016 Direct	WPCRF	Special assessment	1,039,889	2036
Larimer County LID 2014-1 (WMR)	2016 Direct	WPCRF	Special assessment	1,558,118	2036
Loma Linda SD (DL#2)	2016 Direct	WPCRF	Wastewater revenue	500,000	2036
Wray, City of (DL#2)	2016 Direct	WPCRF	Wastewater revenue	1,634,200	2037

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2015 Direct Loans						
Ault, Town of (DL#2)	2015 Direct	WPCRF	Wastewater revenue		1,889,530	2035
Cedaredge, Town of	2015 Direct	WPCRF	Wastewater revenue		925,000	2036
Dinosaur, Town of	2015 Direct	WPCRF	Wastewater revenue		92,500	2035
Estes Park Sanitation District (DL#2)	2015 Direct	WPCRF	Wastewater revenue		1,271,299	2035
Gilcrest, Town of	2015 Direct	WPCRF	Wastewater revenue		1,035,188	2035
Granby, Town of	2015 Direct	WPCRF	Wastewater revenue		2,177,025	2035
Hotchkiss, Town of	2015 Direct	WPCRF	Wastewater revenue		230,127	2035
La Jara, Town of (DL#2)	2015 Direct	WPCRF	Water and wastewater revenue		298,587	2035
La Veta, Town of	2015 Direct	WPCRF	Wastewater revenue		111,000	2035
Monte Vista, City of (DL#2)	2015 Direct	WPCRF	Wastewater revenue		1,291,866	2035
Pritchett, Town of	2015 Direct	WPCRF	Wastewater revenue		170,525	2035
Shadow Mountain Village LID	2015 Direct	WPCRF	Special assessment		384,020	2035
Woodland Park, City of	2015 Direct	WPCRF	Wastewater revenue		1,950,000	2036
Yampa Valley Housing Authority	2015 Direct	WPCRF	Lot rent revenue		550,719	2035
2014 Direct Loans						
Cokedale, Town of (DL #2)	2014 Direct	WPCRF	Water and wastewater revenue		155,684	2034
Estes Park SD	2014 Direct	WPCRF	Wastewater revenue		2,862,936	2035
Fowler, Town of	2014 Direct	WPCRF	Wastewater revenue		1,260,000	2034
La Veta, Town of	2014 Direct	WPCRF	Wastewater revenue		243,000	2034
Larimer County LID (Berthoud Estates)	2014 Direct	WPCRF	Special assessment		904,042	2034
Loma Linda SD	2014 Direct	WPCRF	Wastewater revenue		838,667	2035
Lyons, Town of	2014 Direct	WPCRF	Water and wastewater revenue		4,823,738	2034
Pagosa Springs GID (DL#4), Town of	2014 Direct	WPCRF	Wastewater revenue		1,899,427	2035
Rocky Ford, City of	2014 Direct	WPCRF	Wastewater revenue		645,436	2035
Three Lakes WSD	2014 Direct	WPCRF	Wastewater revenue		1,908,682	2035

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2013 Direct Loans						
Bayfield, Town of	2013 Direct	WPCRF	Wastewater revenue		524,494	2033
Fairways MD	2013 Direct	WPCRF	Wastewater revenue		1,329,140	2033
Hillcrest W&SD	2013 Direct	WPCRF	Wastewater revenue		471,509	2033
Larimer County LID - River Glen	2013 Direct	WPCRF	Special assessments		1,060,368	2033
Las Animas, City of	2013 Direct	WPCRF	Wastewater revenue		111,764	2034
Mansfield Heights W&SD	2013 Direct	WPCRF	Wastewater revenue		456,006	2033
Olney Springs, Town of	2013 Direct	WPCRF	Wastewater revenue		274,550	2033
South Sheridan WSS&SDD	2013 Direct	WPCRF	Wastewater revenue		1,729,707	2034
2012 Direct Loans						
Cherokee Metropolitan District	2012 Direct	WPCRF	Water and wastewater revenue		1,985,000	2033
Hayden, Town of	2012 Direct	WPCRF	Water and wastewater revenue		377,578	2033
Hot Sulpher Springs, Town of	2012 Direct	WPCRF	Wastewater revenue		586,341	2032
Mountain W&SD	2012 Direct	WPCRF	General obligation		1,650,000	2033
Naturita, Town of	2012 Direct	WPCRF	Water and wastewater revenue		99,003	2032
Rocky Ford, City of	2012 Direct	WPCRF	Wastewater revenue		1,284,990	2033
Simla, Town of	2012 Direct	WPCRF	Wastewater revenue		95,700	2033
South Durango Sanitation District	2012 Direct	WPCRF	Wastewater revenue		669,034	2032
2011 Direct Loans						
Colorado Centre Metropolitan District	2011 Direct	WPCRF	Wastewater revenue		1,582,921	2031
Crowley, Town of	2011 Direct	WPCRF	Wastewater revenue		1,566,435	2031
Eagle, Town of	2011 Direct	WPCRF	Wastewater revenue		1,016,639	2031
Las Animas, City of	2011 Direct	WPCRF	Wastewater revenue		244,592	2032
Mancos, Town of	2011 Direct	WPCRF	Wastewater revenue		43,870	2031
Nederland, Town of	2011 Direct	WPCRF	Wastewater revenues and sales tax revenues		1,550,000	2032
Redstone Water and Sanitation District	2011 Direct	WPCRF	Water and wastewater revenue and prop. tax		1,772,963	2032
Silver Plume, Town of	2011 Direct	WPCRF	Wastewater revenue		99,561	2031
Tabernash Meadows W&SD	2011 Direct	WPCRF	Water and wastewater revenue		273,750	2031

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2010 Direct Loans						
Cherry Hills Heights Water and Sanitation District	2010 Direct	WPCRF	Property tax revenue		89,378	2020
Cheyenne Wells Sanitation District #1	2010 Direct	WPCRF	Wastewater revenue		203,365	2031
Crested Butte, Town of	2010 Direct	WPCRF	Water and wastewater revenue		1,103,564	2031
Lamar, City of	2010 Direct	WPCRF	Water and wastewater revenue		1,542,729	2031
Larimer County LID 2008-1 (Hidden View Estates)	2010 Direct	WPCRF	Special assessment		194,683	2031
Upper Blue Sanitation District	2010 Direct	WPCRF	Wastewater revenue		1,460,017	2030
Woodland Park, City of	2010 Direct	WPCRF	Wastewater revenue		494,471	2031
2009 Direct Loans						
Boone, Town of	2009 Direct	WPCRF	Water and wastewater revenue		231,571	2030
Crested Butte South Metro District	2009 Direct	WPCRF	Water and wastewater revenue		1,650,537	2030
Erie, Town of #3	2009 Direct	WPCRF	Wastewater revenue		619,030	2030
Evergreen Metropolitan District	2009 Direct	WPCRF	Wastewater revenue		1,412,646	2029
Kit Carson, Town of	2009 Direct	WPCRF	Water and wastewater revenue		174,825	2030
Mancos, Town of	2009 Direct	WPCRF	Wastewater revenue		650,000	2029
Mountain View Water & Sanitation District	2009 Direct	WPCRF	Wastewater revenue		1,082,514	2029
Pagosa Springs Area Water & Sanitation District	2009 Direct	WPCRF	Water and wastewater revenue		683,571	2030
Seibert, Town of	2009 Direct	WPCRF	Wastewater revenue		101,250	2030
Sugar City, Town of	2009 Direct	WPCRF	Wastewater revenue		30,557	2028
2008 Direct Loans						
Fairplay Sanitation District	2008 Direct	WPCRF	General obligation		1,369,230	2028
Larimer County Local Improvement District No. 2007-1	2008 Direct	WPCRF	Special assessment		243,157	2028
Las Animas, City of	2008 Direct	WPCRF	Wastewater revenue		226,200	2028
Manzanola, Town of	2008 Direct	WPCRF	Wastewater revenue		60,000	2029

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2007 Direct Loans						
Cortez Sanitation District	2007 Direct	WPCRF	Wastewater revenue		1,220,716	2027
Donala Water & Sanitation District	2007 Direct	WPCRF	Water and wastewater revenue		1,341,549	2028
Elizabeth (Town of)	2007 Direct	WPCRF	Water and wastewater revenue		665,903	2027
Mead, Town of	2016 Direct	WPCRF	Wastewater revenue		1,930,000	2028
Romeo (Town of)	2007 Direct	WPCRF	Water and wastewater revenue		99,603	2028
2006 Direct Loans						
Ault (Town of)	2006 Direct	WPCRF	Wastewater revenue		724,221	2026
Bennett (Town of)	2006 Direct	WPCRF	Wastewater revenue		96,440	2026
Boulder County	2006 Direct	WPCRF	Special assessment		933,139	2025
Clifton Sanitation District 2	2006 Direct	WPCRF	Wastewater revenue		1,047,619	2027
Cucharas Sanitation & Water District	2006 Direct	WPCRF	Water and wastewater revenue		475,845	2027
Haxtun (Town of)	2006 Direct	WPCRF	Wastewater revenue		176,102	2027
Kersey (Town of) #2	2006 Direct	WPCRF	Wastewater revenue		1,051,711	2026
La Jara (Town of)	2006 Direct	WPCRF	Water and wastewater revenue		356,250	2026
Ordway (Town of)	2006 Direct	WPCRF	Wastewater revenue		314,475	2027
Pierce (Town of)	2006 Direct	WPCRF	Wastewater revenue		576,479	2027
Ralston Valley Water & Sanitation District	2006 Direct	WPCRF	General obligation		688,688	2026
Springfield (Town of)	2006 Direct	WPCRF	Wastewater revenue		280,350	2027
Stratton, (Town of)	2006 Direct	WPCRF	Wastewater revenue		253,388	2027
Sugar City (Town of)	2006 Direct	WPCRF	Wastewater revenue		168,300	2026
2005 Direct Loans						
Kremmling Sanitation District	2005 Direct	WPCRF	Wastewater revenue		509,212	2025
2004 Direct Loans						
Garden Valley Water & Sanitation District	2004 Direct	WPCRF	Water and wastewater revenue		150,574	2024
2002 Direct Loans						
Julesburg (Town of)	2002 Direct	WPCRF	Wastewater revenue		311,007	2022

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2000 Direct Loans						
Left Hand Water & Sanitation District	2000 Direct	WPCRF	General obligation		12,974	2020
Springfield (Town of)	2000 Direct	WPCRF	Wastewater revenue		54,159	2020
1999 Direct Loans						
Kersey (Town of)	1999 Direct	WPCRF	Wastewater revenue		39,996	2020
La Junta (City of)	1999 Direct	WPCRF	Wastewater revenue		87,943	2019
Left Hand Water & Sanitation District	1999 Direct	WPCRF	General obligation		18,642	2018
Monte Vista (Town of), Colorado	1999 Direct	WPCRF	Wastewater revenue		175,228	2019
New Castle (Town of)	1999 Direct	WPCRF	Water and wastewater revenue		84,698	2019
1998 Direct Loans						
Evans (City of)	1998 Direct	WPCRF	Wastewater revenue		71,123	2019
Las Animas (City of)	1998 Direct	WPCRF	Wastewater revenue		155,016	2018
1997 Direct Loans						
Erie (Town of)	1997 Direct	WPCRF	Wastewater revenue		37,722	2017
Manzanola (Town of)	1997 Direct	WPCRF	General obligation		3,048	2017
				TOTAL:	<u>\$ 86,109,063</u>	

Drinking Water Revolving Fund Program

2015 Series A

Plum Valley Heights Subdistrict of the Roxborough Water and Sanitation District	2015 Series A	DWRF	General obligation	\$ 1,260,000	\$ 4,969,256	2036
Genesee Water and Sanitation District	2015 Series A	DWRF	General obligation	2,815,000	9,341,248	2036
Denver Southeast Suburban Water and Sanitation District, Colorado, Acting by and through its Water Activity Enterprise	2015 Series A	DWRF	Water and wastewater revenue	3,465,000	13,630,631	2036
				<u>7,540,000</u>	<u>27,941,135</u>	

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2014 Series A						
Clifton Water District Mesa County, Colorado, Acting by and through its Water Activity Enterprise	2014 Series A	DWRF	Water revenue	3,090,000	13,301,530	2035
Left Hand Water District, Acting by and through its Water Activity Enterprise	2014 Series A	DWRF	Water revenue	6,320,000	27,178,672	2034
Paonia, Town of, Colorado, Acting by and through its Town of Paonia Water and Sewer Enterprise	2014 Series A	DWRF	Water and wastewater revenue	710,000	2,728,484	2035
				10,120,000	43,208,686	
2012 Series A						
Rifle, City of	2012 Series A	DWRF	Water revenue	15,875,000	19,310,048	2034
				15,875,000	19,310,048	
2011 Series A						
Sterling (City of), Colorado, Acting by and through its Water Enterprise	2011 Series A	DWRF	Water revenue	20,425,000	23,525,485	2032
				20,425,000	23,525,485	
2008 Series B						
Project 7 Water Authority, Colorado, Acting by and through its Water Activity Enterprise	2008 Series B	DWRF	Water revenue	6,295,000	7,222,226	2030
				6,295,000	7,222,226	

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2008 Series A						
Estes Park (Town of), Colorado, acting by and through its Water Activity Enterprise	2008 Series A	DWRF	Water revenue	3,330,000	3,780,245	2028
Pagosa Springs Area Water & Sanitation District, Colorado, acting by and through its Water & Sewer Activity Enterprise	2008 Series A	DWRF	Water and wastewater revenue	5,420,000	6,000,241	2028
				8,750,000	9,780,486	
2006 Series B						
Alamosa (City of), Colorado	2006 Series B	DWRF	Sales tax revenue	6,335,000	6,988,858	2027
Arapahoe County Water & Wastewater PID	2006 Series B	DWRF	General obligation	6,675,000	7,350,503	2022
Cottonwood Water & Sanitation District	2006 Series B	DWRF	General obligation	5,785,000	6,358,097	2027
Palisade (Town of), Colorado	2006 Series B	DWRF	Water revenue	2,515,000	2,762,363	2028
				21,310,000	23,459,821	
2006 Series A						
Craig (City of), Colorado, acting by and through its Water Activity Enterprise	2006 Series A	DWRF	Water revenue	3,265,000	3,582,260	2027
Little Thompson Water District, acting by and through its Water Activity Enterprise	2006 Series A	DWRF	Water revenue	3,375,000	3,593,993	2027
				6,640,000	7,176,253	
2003 Series B						
Florence (City of), Colorado, acting by and through its Water Activity Enterprise	2003 Series B	DWRF	Water revenue	3,815,000	6,407,847	2025
				3,815,000	6,407,847	

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2003 Series A						
Fountain Valley Authority	2003 Series A	DWRF	Water revenue	705,000	1,361,587	2024
Longmont (City of), Colorado	2003 Series A	DWRF	Water revenue	4,635,000	8,026,967	2023
Lyons (Town of), Colorado, acting by and through its Water Fund and Sewer Fund	2003 Series A	DWRF	Water and wastewater revenue	1,100,000	2,085,914	2024
				6,440,000	11,474,468	
2002 Series A						
Evergreen Metropolitan District, acting by and through its Water Enterprise	2002 Series A	DWRF	Water revenue	420,000	724,445	2022
Grand Junction (City of), Colorado	2002 Series A	DWRF	Water revenue	920,000	1,352,261	2022
Idaho Springs (City of), Colorado, acting by and through the City of Idaho Springs Water Activity Enterprise	2002 Series A	DWRF	Water and wastewater revenue	475,000	825,811	2022
La Junta (City of), Colorado, acting by and through its Water Enterprise	2002 Series A	DWRF	Water revenue	2,350,000	3,683,654	2022
				4,165,000	6,586,171	
2000 Series A						
Evergreen Metropolitan District, acting by and through its Water Enterprise	2000 Series A	DWRF	Water revenue	1,215,000	1,431,228	2020
Fountain Valley Authority	2000 Series A	DWRF	Water revenue	1,630,000	1,934,879	2020
Limon (Town of), Colorado, acting by and through its Water Enterprise	2000 Series A	DWRF	Water revenue	310,000	373,744	2020
Board of Water Works, Pueblo Colorado, operating as an enterprise	2000 Series A	DWRF	Water revenue	4,945,000	5,778,117	2022

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Westminster (City of), Colorado, acting by and through its Water and Wastewater Utility Enterprise	2000 Series A	DWRF	Water and wastewater revenue	3,270,000	3,398,830	2020
				11,370,000	12,916,799	
1999 Series A						
Fort Collins (City of), Colorado, acting by and through the city of Fort Collins, Colorado, Water Utility Enterprise	1999 Series A	DWRF	Water revenue	635,000	818,562	2019
Glenwood Springs (City of), Colorado Grand County Water and Sanitation District No. 1, Winter Park, Colorado	1999 Series A	DWRF	Sales & use tax	425,000	529,054	2018
Greeley (City of), Colorado, acting by and through its Water Activity Enterprise	1999 Series A	DWRF	General obligation	255,000	410,614	2018
Julesburg (Town of), Colorado, acting by and through the Town of Julesburg, Colorado, Water Enterprise	1999 Series A	DWRF	Water revenue	2,025,000	2,948,945	2019
Left Hand Water District, Boulder and Weld Counties, Colorado, acting by and through its Water Enterprise	1999 Series A	DWRF	Water revenue	120,000	191,269	2019
				925,000	1,099,738	2019
				4,385,000	5,998,182	
1998 Series A						
Buena Vista (Town of), acting by and through its Water Activity Enterprise	1998 Series A	DWRF	Water revenue	100,000	171,032	2018
Fort Morgan (City of), Colorado, acting by and through its Water Works and Distribution Enterprise	1998 Series A	DWRF	Water revenue	1,725,000	2,473,965	2019
				1,825,000	2,644,997	

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1997 Series A						
Arapahoe Estates Water District	1997 Series A	DWRF	General obligation	20,000	71,728	2017
Englewood (City of), Colorado, acting by and through its Water Utility Enterprise	1997 Series A	DWRF	Water revenue	1,230,000	1,806,638	2018
Fort Collins (City of), Colorado, acting by and through the city of Fort Collins, Colorado, Water Utility Enterprise	1997 Series A	DWRF	Water revenue	215,000	360,047	2017
				<u>1,465,000</u>	<u>2,238,413</u>	
TOTALS:				<u>\$ 130,420,000</u>	<u>\$ 209,891,017</u>	
Direct Loans						
2016 Direct Loans						
Bennett, Town of	2016 Direct	DWRF	Water revenue		\$ 2,500,000	2036
Burlington, City of (DL#2)	2016 Direct	DWRF	Water and wastewater revenue		1,053,200	2047
Forest View Acres WD	2016 Direct	DWRF	Water revenue		498,295	2036
Grand Junction, City of (DL#2)	2016 Direct	DWRF	Water revenue		1,615,100	2036
La Plata Archuleta WD	2016 Direct	DWRF	General obligation		2,491,477	2036
Lamar, City of	2016 Direct	DWRF	Water revenue		195,500	2047
Spring Canyon W&SD (DL#2)	2016 Direct	DWRF	Water and wastewater revenue		298,977	2036
2015 Direct Loans						
Antonito, Town of	2015 Direct	DWRF	Water and wastewater revenue		975,906	2045
Center, Town of	2015 Direct	DWRF	Water revenue		1,047,850	2045
Columbine Lake WD	2015 Direct	DWRF	Water revenue		658,495	2035
Dillon, Town of (DL#2)	2015 Direct	DWRF	Water revenue		1,717,814	2035
Edgewater, City of	2015 Direct	DWRF	Water revenue		909,005	2035
Flagler, Town of (DL)	2015 Direct	DWRF	Water revenue		81,617	2046

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Genesee W&SD	2015 Direct	DWRF	Water and wastewater revenue		2,375,000	2035
Highland Lakes WD	2015 Direct	DWRF	Water revenue		1,951,142	2035
Lake City, Town of	2015 Direct	DWRF	Water and wastewater revenue		475,000	2045
Spring Canyon W&SD	2015 Direct	DWRF	Water and wastewater revenue		2,144,559	2035
Yampa Valley HA (Fish Creek)	2015 Direct	DWRF	Lot rent revenue		189,511	2045
2014 Direct Loans						
Castle Pines Metropolitan District	2014 Direct	DWRF	Water and wastewater revenue		1,405,869	2035
Hayden, Town of	2014 Direct	DWRF	Water and wastewater revenue		659,829	2035
La Plata County Palo Verde PID	2014 Direct	DWRF	Water revenue		254,215	2034
Larimer County LID (Fish Creek)	2014 Direct	DWRF	Special assessment		276,001	2034
Larkspur, Town of	2014 Direct	DWRF	Water, wastewater, property revenue		1,866,667	2044
Williamsburg, Town of	2014 Direct	DWRF	Water revenue		778,288	2044
Yampa, Town of	2014 Direct	DWRF	Water and wastewater revenue		505,805	2045
2013 Direct Loans						
Coal Creek, Town of	2013 Direct	DWRF	Water revenue		240,025	2033
Evans, City of	2013 Direct	DWRF	Water revenue		1,096,053	2023
Rangely, Town of	2013 Direct	DWRF	Water revenue		1,334,054	2033
South Sheridan WSS&SDD	2013 Direct	DWRF	Wastewater revenue		1,863,860	2044
Stratton, Town of (DL#3)	2013 Direct	DWRF	Water revenue		842,417	2044
Timbers W&SD	2013 Direct	DWRF	General obligation		288,750	2033
2012 Direct Loans						
Crested Butte, Town of	2012 Direct	DWRF	Water and wastewater revenue		328,971	2032
Crowley, Town of	2012 Direct	DWRF	Water revenue		90,000	2043
Cucharas S&WD (DL#2)	2012 Direct	DWRF	Water and wastewater revenue		74,163	2033
Forest View Acres WD	2012 Direct	DWRF	Water revenue		1,650,000	2033
Louviers WS&D	2012 Direct	DWRF	Water revenue		123,358	2043
Merino, Town of	2012 Direct	DWRF	Water revenue		99,994	2043

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Navajo Western Water District	2012 Direct	DWRF	Water revenue		852,415	2042
Rifle, City of	2012 Direct	DWRF	Water revenue		1,630,333	2032
2011 Direct Loans						
Alma, Town of	2011 Direct	DWRF	Water revenue		317,235	2031
Blanca, Town of (DL#2)	2011 Direct	DWRF	Water and wastewater revenue		266,294	2041
El Rancho Florida Metropolitan District	2011 Direct	DWRF	General obligation		1,151,400	2032
Georgetown, Town of	2011 Direct	DWRF	Water revenue		572,779	2031
Manassa, Town of	2011 Direct	DWRF	Water revenue		402,535	2041
Mesa Water & Sanitation District	2011 Direct	DWRF	Water and wastewater revenue		88,908	2041
Monte Vista, Town of	2011 Direct	DWRF	Water revenue		295,230	2042
Mountain Water and Sanitation District	2011 Direct	DWRF	General obligation		725,000	2031
Nunn, Town of	2011 Direct	DWRF	Water revenue		372,661	2042
Salida, City of	2011 Direct	DWRF	Water and wastewater revenue		422,375	2032
2010 Direct Loans						
BMR Metropolitan District	2010 Direct	DWRF	Water revenue		813,373	2031
Colorado Springs, City of	2010 Direct	DWRF	Enterprise revenues		6,452,009	2030
Cortez, City of	2010 Direct	DWRF	Water revenue		331,272	2030
Crested Butte South Metropolitan District	2010 Direct	DWRF	Water and wastewater revenue		774,808	2031
Divide MPC Metropolitan District 1	2010 Direct	DWRF	Water revenue		104,089	2030
Grand Junction, City of	2010 Direct	DWRF	Water revenue		2,789,560	2030
Pine Drive Water District	2010 Direct	DWRF	Water revenue		183,016	2030
Swink, Town of	2010 Direct	DWRF	Water revenue		214,865	2041
Teller County Water & Sanitation District 1	2010 Direct	DWRF	Water and wastewater revenue		1,350,329	2031
Tree Haus Metropolitan District	2010 Direct	DWRF	General obligation		706,613	2031

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Borrowers	CWR & PDA Issue	Program	Security Pledge	Outstanding Bond Principal *	Total Loan Outstanding	Loan Term
2009 Direct Loans						
Arriba, Town of	2009 Direct	DWRF	Water revenue		387,167	2039
Baca Grande Water & Sanitation District	2009 Direct	DWRF	General obligation		1,049,410	2029
Creede, City of	2009 Direct	DWRF	Water revenue		984,235	2039
Lake Durango Water Authority	2009 Direct	DWRF	Water revenue		1,364,801	2029
Lamar, City of	2009 Direct	DWRF	Water and wastewater revenue		784,932	2030
Nederland, Town of	2009 Direct	DWRF	Water revenue and sales tax		1,741,761	2030
Palmer Lake, Town of	2009 Direct	DWRF	Water revenue		1,236,538	2030
Rockvale, Town of	2009 Direct	DWRF	Water revenue		236,676	2039
Rye, Town of	2009 Direct	DWRF	Water revenue		434,657	2039
2008 Direct Loans						
Del Norte, Town of	2008 Direct	DWRF	Water revenue		452,946	2029
East Alamosa W&SD	2008 Direct	DWRF	Water and wastewater revenue		1,433,333	2038
Eckley, Town of	2008 Direct	DWRF	Water revenue		57,500	2028
Hotchkiss, Town of	2008 Direct	DWRF	Water revenue		410,703	2028
Kim, Town of	2008 Direct	DWRF	Water revenue		86,533	2038
La Veta, Town of	2008 Direct	DWRF	Water revenue		916,539	2039
Las Animas, City of	2008 Direct	DWRF	Water revenue		595,467	2038
Olde Stage WD	2008 Direct	DWRF	Water revenue		103,844	2029
Paonia, Town of	2008 Direct	DWRF	Water and wastewater revenue		261,063	2029
Platte Canyon Water & Sanitation District, Subdistrict #2	2008 Direct	DWRF	General obligation		283,009	2028
Stratton, Town of	2008 Direct	DWRF	Water revenue		72,010	2039

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Borrowers	CWR & PDA Issue	Program	Security Pledge	Outstanding Bond Principal *	Total Loan Outstanding	Loan Term
2006 Direct Loans						
Bethune (Town of)	2006 Direct	DWRF	Water revenue		278,667	2036
Boone (Town of)	2006 Direct	DWRF	Water and wastewater revenue		357,151	2036
Bristol Water and Sanitation District	2006 Direct	DWRF	Water revenue		126,667	2035
Castle Pines Metropolitan District	2006 Direct	DWRF	Water and wastewater revenue		1,200,724	2026
Castle Pines Metropolitan District #2	2006 Direct	DWRF	Water and wastewater revenue		154,897	2027
Cucharas Sanitation & Water District	2006 Direct	DWRF	Water and wastewater revenue		166,670	2027
Genoa (Town of)	2006 Direct	DWRF	Water revenue		119,583	2037
Ordway (Town of)	2006 Direct	DWRF	Water revenue		136,667	2037
Palisade (Town of)	2006 Direct	DWRF	Water revenue		1,333,333	2036
Pinewood Springs Water District #2	2006 Direct	DWRF	Water revenue		422,234	2026
Platte Canyon Water and Sanitation Subdistrict #1	2006 Direct	DWRF	Water revenue		236,049	2026
Pritchett(Town of)	2006 Direct	DWRF	Water revenue		130,000	2036
Ralston Valley Water and Sanitation District	2006 Direct	DWRF	General obligation		768,843	2027
Sedgwick, (Town of)	2006 Direct	DWRF	Water and wastewater revenue		272,350	2036
Walden (Town of)	2006 Direct	DWRF	Water and wastewater revenue		585,253	2031
2005 Direct Loans						
Florence (City of)	2005 Direct	DWRF	Water revenue		413,357	2025
La Jara (Town of)	2005 Direct	DWRF	Water and wastewater revenue		85,000	2025
Log Lane Village (Town of)	2005 Direct	DWRF	Water revenue		691,241	2035
Olde Stage Water District	2005 Direct	DWRF	Water revenue		52,364	2025
2004 Direct Loans						
Pinewood Springs Water District	2004 Direct	DWRF	General obligation		59,676	2024
Swink (Town of)	2004 Direct	DWRF	Water revenue		309,048	2024

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Borrowers	CWR & PDA Issue	Program	Security Pledge	Outstanding Bond Principal *	Total Loan Outstanding	Loan Term
2003 Direct Loans						
Mustang Water Authority	2003 Direct	DWRF	Water revenue		328,800	2024
Oak Creek (Town of)	2003 Direct	DWRF	Water revenue		395,993	2023
Ouray (City of)	2003 Direct	DWRF	Water revenue and sales tax		256,319	2024
Westwood Lakes Water District	2003 Direct	DWRF	General obligation		207,424	2023
2002 Direct Loans						
Basalt, (Town of)	2002 Direct	DWRF	Water revenue		371,725	2022
Hayden, (Town of)	2002 Direct	DWRF	Water and wastewater revenue		353,026	2022
Thunderbird Water and Sanitation District	2002 Direct	DWRF	Water revenue		131,246	2012
Woodland Park (City of)	2002 Direct	DWRF	Water revenue		290,228	2022
2001 Direct Loans						
Wellington (Town of)	2001 Direct	DWRF	Water revenue		359,640	2022
2000 Direct Loans						
Sedalia Water & Sanitation District	2000 Direct	DWRF	General obligation		71,006	2019
1999 Direct Loans						
Thunderbird Water and Sanitation District	1999 Direct	DWRF	General obligation		56,880	2019
1998 Direct Loans						
Chatfield South Water District	1998 Direct	DWRF	General obligation		46,858	2018
Left Hand Water & Sanitation District	1998 Direct	DWRF	General obligation		21,004	2018

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Borrowers	CWR & PDA Issue	Program	Security Pledge	Outstanding Bond Principal *	Total Loan Outstanding	Loan Term
1997 Direct Loans						
Fairplay (Town of)	1997 Direct	DWRF	Water revenue		14,800	2017
Idaho Springs (City of)	1997 Direct	DWRF	Water and wastewater revenue		19,280	2017
Redstone Water and Sanitation District	1998 Direct	DWRF	General obligation		30,762	2017
				TOTAL:	<u>\$ 80,512,404</u>	
Grand Totals:				<u>\$ 396,145,000</u>	<u>\$ 840,359,468</u>	

*Bond outstanding
**Fraser

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

Note: For purpose of this financial report this note is to reconcile the difference between loans receivable from direct loans on this schedule to the loan receivables balance on the financial statements. The difference of \$9,909,374 and \$10,152,544 between the WPCRF direct loan receivable balance and the DWRF direct loan receivable balance, respectively, on the financial statements and the WPCRF and DWRF Direct Loans by Series are amounts due from loans funded under the American Reinvestment & Recovery Act of 2009 (ARRA). Payments from ARRA loans are not included as security for the bonds.

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Borrowers	CWR & PDA Issue	Program	Security Pledge	Total Bond Principal Outstanding	Total Loan(s) Outstanding	Loan Term
City of Durango, Colorado	2016 Series B	WPCRF	Wastewater revenue	\$ 14,180,000	\$ 60,904,764	2038
	2016 Direct	WPCRF	Wastewater revenues			2037
Evans (City of), Colorado, acting by and through its wastewater utilities enterprise	2016 Series A	WPCRF	Wastewater revenues	10,145,000	40,071,395	2038
	1998 Direct	WPCRF	Wastewater revenue			2019
	1998 Series A	WPCRF	Wastewater revenue			2018
Louisville (City of), Colorado	2015 Series A	WPCRF	Water, stormwater and wastewater revenues	10,740,000	30,588,053	2035
Englewood (City of), Colorado, acting by and through its Sewer Utility Enterprise	2004 Series A	WPCRF	Wastewater revenues	20,025,000	29,500,063	2025
	Left Hand Water District, Acting by and through its Water Activity Enterprise	2014 Series A	DWRF			
	1999 Series A	DWRF	Water revenue			2019
Littleton (City of), Colorado, acting by and through the City of Littleton, Colorado Sewer Utility Enterprise	2004 Series A	WPCRF	Wastewater revenues	18,325,000	26,442,152	2025
	Pueblo, City of, Colorado, Acting by and Through its Sewer Enterprise	2014 Series A	WPCRF			
	2010 Series A	WPCRF	Wastewater revenues			2030
	2003 Series A	WPCRF	Wastewater revenues			2024
South Adams County Water and Sanitation District, acting by and through the South Adams County Water and Sanitation District Activity Enterprise	2014 Series A	WPCRF	Water and wastewater revenues	9,345,000	24,812,661	2036
	2002 Series A	WPCRF	Water and wastewater revenues			2022
Glenwood Springs (City of), Colorado, acting by and through its Utility Enterprise	2010 Series A	WPCRF	Water and wastewater revenues	23,490,000	24,781,950	2032
Sterling (City of), Colorado, Acting by and through its Water Enterprise	2011 Series A	DWRF	Water revenue	20,425,000	23,525,485	2032

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Borrowers	CWR & PDA Issue	Program	Security Pledge	Total Bond Principal Outstanding	Total Loan(s) Outstanding	Loan Term
Rifle, City of	2012 Series A	DWRF	Water revenue	15,875,000	20,940,381	2034
	2012 Direct	DWRF	Water revenue			2032
Denver Southeast Suburban Water and Sanitation District, Colorado, Acting by and through its Water Activity Enterprise	2015 Series A	DWRF	Water and wastewater revenue	6,210,000	18,970,631	2036
	2002 Series B	WPCRF	Water and wastewater revenues			2023
	2005 Series A	WPCRF	Water and wastewater revenues			2026
Fruita (City of), Colorado, acting by and through its Sewer Fund Enterprise Clifton Water District Mesa County, Colorado, Acting by and through its Water Activity Enterprise	2010 Series A	WPCRF	Wastewater revenues	18,650,000	18,650,000	2032
	2014 Series A	DWRF	Water revenue			2035
La Junta (City of), Colorado, acting by and through its wastewater enterprise	2015 Series A	WPCRF	Wastewater revenues	4,125,000	12,910,400	2037
	1999 Direct	WPCRF	Wastewater revenue			2019
Westminster (City of), Colorado acting by and through the City of Westminster, Colorado Water and Wastewater Utility Enterprise	2005 Series A	WPCRF	Water and wastewater revenues	7,775,000	12,219,674	2025
	2000 Series A	DWRF	Water and wastewater revenues			2020
	1998 Series A	WPCRF	Water and wastewater revenue			2017
	1997 Series A	WPCRF	Water and wastewater revenue			2017
Parker Water and Sanitation District, acting by and through its Water Activity Enterprise and its Sanitary Sewer Activity Enterprise	2002 Series B	WPCRF	Water and wastewater revenues	7,530,000	12,210,660	2025
	2001 Series A	WPCRF	Water and wastewater revenue			2021
Rifle (City of), acting by and through its Sewer Enterprise	2007 Series A	WPCRF	Wastewater revenues	6,325,000	12,021,352	2028

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Borrowers	CWR & PDA Issue	Program	Security Pledge	Total Bond Principal Outstanding	Total Loan(s) Outstanding	Loan Term
Cherokee Metropolitan District, acting by and through its Water and Wastewater Activity Enterprise	2006 Series B	WPCRF	Water and wastewater revenues	4,640,000	10,928,548	2027
	2012 Direct	WPCRF	Water and wastewater revenue			2033
Plum Creek Wastewater Authority	2005 Series A	WPCRF	Wastewater revenues	9,055,000	10,440,000	2026
	2002 Series B	WPCRF	Wastewater revenues			2023
	2001 Series A	WPCRF	Wastewater revenues			2021
Eagle, Town of, acting by and through its Wastewater Enterprise	2007 Series A	WPCRF	Wastewater revenues	4,415,000	9,573,011	2028
	2011 Direct	WPCRF	Wastewater revenue			2031
Genesee Water and Sanitation District Woodland Park (City of), acting by and through its wastewater activity enterprise	2015 Series A	DWRF	General obligation	2,815,000	9,341,248	2036
	2017 Series A	WPCRF	Wastewater revenues	1,475,000		2038
	2015 Direct	WPCRF	Wastewater revenue			2036
Boxelder Sanitation District, acting by and through its Water Activity Enterprise	2010 Series B	WPCRF	Wastewater revenues	8,615,000	8,615,000	2032
	2003 Series A	DWRF	Water revenue	4,635,000		2023
Brush! (City of), acting by and through its Wastewater Activity Enterprise	2010 Series B	WPCRF	Wastewater revenues	7,415,000	7,415,000	2031
Arapahoe County Water & Wastewater PID Project 7 Water Authority, Colorado, Acting by and through its Water Activity Enterprise	2006 Series B	DWRF	General obligation	6,675,000	7,350,503	2022
Alamosa (City of), Colorado	2008 Series B	DWRF	Water revenue	6,295,000	7,222,226	2030
Lyons (Town of), Colorado, acting by and through its Water Fund and Sewer Fund	2006 Series B	DWRF	Sales tax revenue	6,335,000	6,988,858	2027
	2003 Series A	DWRF	Water and wastewater revenue	1,100,000	6,909,653	2024
	2014 Direct	DWRF	Water and wastewater revenue			

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Borrowers	CWR & PDA Issue	Program	Security Pledge	Total Bond Principal Outstanding	Total Loan(s) Outstanding	Loan Term
Clifton Sanitation District No. 2, acting by and through its sanitary Sewer Activity Enterprise	2006 Series A	WPCRF	Wastewater revenues	2,885,000	6,897,619	2027
	2006 Direct	WPCRF	Wastewater revenue			2027
Florence (City of), Colorado, acting by and through its Water Activity Enterprise	2003 Series B	DWRF	Water revenue	3,815,000	6,821,204	2025
	2005 Direct	DWRF	Water revenue			2025
Pagosa Springs Area Water & Sanitation District, Colorado, acting by and through its Water & Sewer Activity Enterprise	2008 Series A	DWRF	Water and wastewater revenue	5,420,000	6,683,812	2028
	2009 Direct	WPCRF	Water and wastewater revenue			2030
	2010 Direct	DWRF	Enterprise revenues			6,452,009
Colorado Springs, City of	2006 Series B	DWRF	General obligation	5,785,000	6,358,097	2027
Cottonwood Water & Sanitation District	1998 Series B	WPCRF	Wastewater revenue	5,570,000	6,279,295	2019
Colorado Springs Utilities (City of), Colorado Board of Water Works, Pueblo Colorado, operating as an enterprise	2000 Series A	DWRF	Water revenue	4,945,000	5,778,117	2022
Grand Junction (City of), Colorado	2002 Series A	DWRF	Water revenue	920,000	5,756,921	2022
	2010 Direct	DWRF	Water revenue			2030
	2016 Direct	DWRF	Water revenue			2036
New Castle (Town of), Colorado, acting by and through its Town of New Castle Water and Sewer Enterprise	2008 Series A	WPCRF	Water and wastewater revenues	5,185,000	5,722,349	2030
	1999 Direct	WPCRF	Water and wastewater revenue			2019
Glendale (City of), Colorado, acting by and through its Wastewater Enterprise	2005 Series B	WPCRF	Wastewater revenues	2,395,000	5,557,772	2027

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Borrowers	CWR & PDA Issue	Program	Security Pledge	Total Bond Principal Outstanding	Total Loan(s) Outstanding	Loan Term
Fountain Sanitation District, acting by and through its Jimmy Camp Creek Basin Wastewater Enterprise	2011 Series A	WPCRF	Wastewater revenues	4,610,000	5,396,928	2032
Roxborough Park Metropolitan District	2005 Series A	WPCRF	General obligation	2,540,000	5,335,000	2026
Plum Valley Heights Subdistrict of the Roxborough Water and Sanitation District	2015 Series A	DWRF	General obligation	1,260,000	4,969,256	2036
Donala Water and Sanitation District, acting by and through its Gleneagle Enterprise	2006 Series A	WPCRF	Water and wastewater revenues	1,385,000	4,253,163	2027
	2007 Direct	WPCRF	Water and wastewater revenue			2028
Estes Park Sanitation District (DL#2)	2015 Direct	WPCRF	Wastewater revenue		4,134,235	2035
	2014 Direct	WPCRF	Wastewater revenue			2035
Pueblo West Metropolitan District, acting by and through the Pueblo West Water Enterprise and the Pueblo West Wastewater Enterprise	2011 Series A	WPCRF	Water and wastewater revenues	3,515,000	4,114,659	2032
Palisade (Town of), Colorado	2006 Series B	DWRF	Water revenue	2,515,000	4,095,696	2028
	2006 Direct	DWRF	Water revenue			2036
Mesa County, Colorado	2002 Series A	WPCRF	Wastewater revenues	2,380,000	3,940,000	2024
Bayfield (Town of), Colorado, acting by and through its Town of Bayfield Sewer Enterprise	2007 Series A	WPCRF	Wastewater revenues	1,660,000	3,849,494	2028
	2013 Direct	WPCRF	Wastewater revenue			2033
Estes Park (Town of), Colorado, acting by and through its Water Activity Enterprise	2008 Series A	DWRF	Water revenue	3,330,000	3,780,245	2028
La Junta (City of), Colorado, acting by and through its Water Enterprise	2002 Series A	DWRF	Water revenue	2,350,000	3,683,654	2022
Little Thompson Water District, acting by and through its Water Activity Enterprise	2006 Series A	DWRF	Water revenue	3,375,000	3,593,993	2027

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South Sheridan WSS&SDD	2013 Direct	WPCRF	Wastewater revenue		3,593,567	2034
	2013 Direct	DWRF	Wastewater revenue			2044
Craig (City of), Colorado, acting by and through its Water Activity Enterprise Elizabeth (Town of), Colorado	2006 Series A	DWRF	Water revenue	3,265,000	3,582,260	2027
	2008 Series A	WPCRF	Sales & use taxes	3,170,000		2029
Fountain Valley Authority	2003 Series A	DWRF	Water revenue	2,335,000	3,296,466	2024
	2000 Series A	DWRF	Water revenue			2020
Nederland (Town of), Colorado	2011 Series A	WPCRF	Wastewater revenues and sales tax revenues	1,315,000	3,089,602	2032
	2011 Direct	WPCRF	Wastewater revenues and sales tax revenues			2032
Paonia, Town of, Colorado, Acting by and through its Town of Paonia Water and Sewer Enterprise	2014 Series A	DWRF	Water and wastewater revenue	710,000	2,989,547	2035
	2008 Direct	DWRF	Water and wastewater revenue			2029
Greeley (City of), Colorado, acting by and through its Water Activity Enterprise	1999 Series A	DWRF	Water revenue	2,025,000	2,948,945	2019
Eaton (Town of), Colorado, acting by and through its Sewer Fund Enterprise	2005 Series A	WPCRF	Wastewater revenues	1,270,000	2,947,051	2027
Granby Sanitation District, acting by and through its Water Activity Enterprise	2006 Series A	WPCRF	Wastewater revenues	1,305,000	2,846,166	2027
Fort Collins (City of), Colorado, acting by and through the City of Fort Collins, Colorado, Stormwater Utility Enterprise	2001 Series A	WPCRF	Stormwater revenues	2,970,000	2,825,000	2021
Lafayette (City of), Colorado, acting by and through its Water Reclamation Fund Enterprise	2001 Series A	WPCRF	Water and wastewater revenue	2,485,000	2,794,116	2021

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Borrowers	CWR & PDA Issue	Program	Security Pledge	Total Bond Principal Outstanding	Total Loan(s) Outstanding	Loan Term
Castle Pines Metropolitan District	2014 Direct	DWRF	Water and wastewater revenue		2,761,490	2035
	2006 Direct	DWRF	Water and wastewater revenue			2026
	2006 Direct	DWRF	Water and wastewater revenue			2027
Milliken (Town of), Colorado, acting by and through its Wastewater Enterprise	2003 Series A	WPCRF	Wastewater revenues	1,515,000	2,738,216	2024
	Cortez Sanitation District	2001 Series A	WPCRF	General obligation		2,590,000
Ault, Town of (DL#2)	2015 Direct	WPCRF	Wastewater revenue		2,613,751	2035
	2006 Direct	WPCRF	Wastewater revenue			2026
Lamar, City of	2010 Direct	WPCRF	Water and wastewater revenue		2,523,161	2031
	2009 Direct	DWRF	Water and wastewater revenue			2030
	2016 Direct	DWRF	Water and wastewater revenue			2047
Bennett, Town of	2016 Direct	DWRF	Water revenue		2,500,000	2036
La Plata Archuleta WD	2016 Direct	DWRF	General obligation		2,491,477	2036
Fort Morgan (City of), Colorado, acting by and through its Water Works and Distribution Enterprise	1998 Series A	DWRF	Wastewater revenue	1,725,000	2,473,965	2019
Spring Canyon W&SD (DL#2)	2016 Direct	DWRF	Water and wastewater revenue			2036
	2015 Direct	DWRF	Water and wastewater revenue			2035
Steamboat Springs (City of), Colorado, acting by and through the City of Steamboat Springs Utilities Fund Enterprise	1999 Series A	WPCRF	Water and wastewater revenue	2,145,000	2,426,429	2019
	2001 Series A	WPCRF	Water and wastewater revenue			2021
Crested Butte South Metropolitan District	2010 Direct	DWRF	Water and wastewater revenue		2,425,345	2031
	2009 Direct	WPCRF	Water and wastewater revenue			2030
Mountain W&SD	2012 Direct	WPCRF	General obligation		2,375,000	2033
	2011 Direct	DWRF	General obligation			2031
Genesee W&SD	2015 Direct	DWRF	Water and wastewater revenue		2,375,000	2035

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Borrowers	CWR & PDA Issue	Program	Security Pledge	Total Bond Principal Outstanding	Total Loan(s) Outstanding	Loan Term
Windsor (Town of), Colorado, acting by and through its Sewer Utilities Enterprise	2011 Series A	WPCRF	Wastewater revenues	1,850,000	2,200,576	2027
Granby, Town of	2015 Direct	WPCRF	Wastewater revenue		2,177,025	2035
Evergreen Metropolitan District, acting by and through its Water Enterprise	2002 Series A	DWRF	Water revenue	1,635,000	2,155,674	2022
	2000 Series A	DWRF	Water revenue			2020
Forest View Acres WD	2012 Direct	DWRF	Water revenue		2,148,295	2033
	2016 Direct	DWRF	Water revenue			2036
Highland Lakes WD	2015 Direct	DWRF	Water revenue		1,951,142	2035
Central Clear Creek SD (DL#2)	2016 Direct	WPCRF	General obligation		1,948,475	2047
Larimer County LID 2013-1 (Berthoud Estates)	2016 Direct	WPCRF	Special assessment		1,943,931	2036
	2014 Direct	WPCRF	Special assessment			2034
Rocky Ford, City of	2014 Direct	WPCRF	Wastewater revenue		1,930,427	2035
	2012 Direct	WPCRF	Wastewater revenue			2033
Mead, Town of	2016 Direct	WPCRF	Water revenue		1,930,000	2028
Three Lakes WSD	2014 Direct	WPCRF	Water revenue		1,908,682	2035
Pagosa Springs GID (DL#4), Town of	2014 Direct	WPCRF	Water revenue		1,899,427	2035
Larkspur, Town of	2014 Direct	DWRF	Water, wastewater, property revenue		1,866,667	2044
Englewood (City of), Colorado, acting by and through its Water Utility Enterprise	1997 Series A	DWRF	Water revenue	1,230,000	1,806,638	2018
Wellington (Town of), Colorado, acting by and through the Town of Wellington, Colorado Sewer Enterprise	2002 Series A	WPCRF	Wastewater revenues	1,025,000	1,782,095	2022

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Borrowers	CWR & PDA Issue	Program	Security Pledge	Total Bond Principal Outstanding	Total Loan(s) Outstanding	Loan Term
Redstone Water and Sanitation District	2011 Direct	WPCRF	Water and wastewater revenue and prop. tax		1,772,963	2032
Nederland, Town of	2009 Direct	DWRF	Water revenue and sales tax		1,741,761	2030
Dillon, Town of (DL#2)	2015 Direct	DWRF	Water revenue		1,717,814	2035
Fairways MD	2013 Direct	WPCRF	Wastewater revenue		1,661,140	2033
	2016 Direct	WPCRF	Wastewater revenue			2037
Fremont Sanitation District, acting by and through its Wastewater Enterprise	1999 Series A	WPCRF	Wastewater revenue	1,470,000	1,647,899	2019
Wray, City of (DL#2)	2016 Direct	WPCRF	Wastewater revenue		1,634,200	2037
Mt. Crested Butte Water and Sanitation District	2001 Series A	WPCRF	General obligation	1,440,000	1,623,444	2021
Colorado Centre Metropolitan District	2011 Direct	WPCRF	Wastewater revenue		1,582,921	2031
Crowley, Town of	2011 Direct	WPCRF	Wastewater revenue		1,566,435	2031
Larimer County LID 2014-1 (WMR)	2016 Direct	WPCRF	Special assessments		1,558,118	
Monte Vista, City of (DL#2)	2015 Direct	WPCRF	Wastewater revenue		1,467,094	2035
	1999 Direct	WPCRF	Wastewater revenue			2019
Upper Blue Sanitation District	2010 Direct	WPCRF	Wastewater revenue		1,460,017	2030
Ralston Valley Water & Sanitation District	2006 Direct	WPCRF	General obligation		1,457,531	2026
	2006 Direct	DWRF	General obligation			2027
East Alamosa W&SD	2008 Direct	DWRF	Water and wastewater revenue		1,433,333	2038
Crested Butte, Town of	2012 Direct	DWRF	Water and wastewater revenue		1,432,536	2032
	2010 Direct	WPCRF	Water and wastewater revenue			2031
Evergreen Metropolitan District	2009 Direct	WPCRF	Wastewater revenue		1,412,646	2029
Hayden, Town of	2014 Direct	DWRF	Water and wastewater revenue		1,390,432	2035
	2012 Direct	WPCRF	Water and wastewater revenue			2033
	2002 Direct	DWRF	Water and wastewater revenue			2022
Three Lakes Water & Sanitation District	2000 Series A	WPCRF	General obligation	870,000	1,381,212	2019
Fairplay Sanitation District	2008 Direct	WPCRF	General obligation		1,369,230	2028

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate
December 31, 2016**

Borrowers	CWR & PDA Issue	Program	Security Pledge	Total Bond Principal Outstanding	Total Loan(s) Outstanding	Loan Term
Lake Durango Water Authority	2009 Direct	DWRF	Water revenue		1,364,801	2029
Teller County Water & Sanitation District 1	2010 Direct	DWRF	Water and wastewater revenue		1,350,329	2031
Loma Linda SD	2014 Direct	WPCRF	Wastewater revenue		1,338,667	2035
	2016 Direct	WPCRF	Wastewater revenue			2036
Rangely, Town of	2013 Direct	DWRF	Water revenue		1,334,054	2033
Stratton, Town of (DL#3)	2013 Direct	DWRF	Water revenue		1,290,712	2044
	2008 Direct	DWRF	Water revenue			2039
	2007 Direct	DWRF	Water revenue			2038
Fowler, Town of	2014 Direct	WPCRF	Wastewater revenue		1,260,000	2034
Palmer Lake, Town of	2009 Direct	DWRF	Water revenue		1,236,538	2030
Cortez Sanitation District	2007 Direct	WPCRF	Wastewater revenue		1,220,716	2027
Fort Collins (City of), Colorado, acting by and through the city of Fort Collins, Colorado, Water Utility Enterprise	1999 Series A	DWRF	Water revenue	850,000	1,178,609	2019
	1997 Series A	DWRF	Water revenue			2017
El Rancho Florida Metropolitan District	2011 Direct	DWRF	General obligation		1,151,400	2032
Evans, City of	2013 Direct	DWRF	Water revenue		1,096,053	2023
Kersey (Town of) #2	2006 Direct	WPCRF	Wastewater revenue		1,091,707	2026
	1999 Direct	WPCRF	Wastewater revenue			2020
Mountain View Water & Sanitation District	2009 Direct	WPCRF	Wastewater revenue		1,082,514	2029
Larimer County LID - River Glen	2013 Direct	WPCRF	Special Assessments		1,060,368	2033
Burlington, City of	2016 Direct	DWRF	Water and wastewater revenue		1,053,200	2047
Baca Grande Water & Sanitation District	2009 Direct	DWRF	General obligation		1,049,410	2029

**Colorado Water Resources
and Power Development Authority
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Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate
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Borrowers	CWR & PDA Issue	Program	Security Pledge	Total Bond Principal Outstanding	Total Loan(s) Outstanding	Loan Term
Center, Town of	2015 Direct	DWRF	Water revenue		1,047,850	2045
Gilcrest, Town of	2015 Direct	WPCRF	Wastewater revenue		1,035,188	2035
Creede, City of	2009 Direct	DWRF	Water revenue		984,235	2039
Antonito, Town of	2015 Direct	DWRF	Water and wastewater revenue		975,906	2045
Grand County Water and Sanitation District No. 1, Winter Park, Colorado	1999 Series A	DWRF	General obligation	750,000	965,120	2018
	1999 Series A	WPCRF	General obligation			2018
Boulder County	2006 Direct	WPCRF	special assessment		933,139	2025
Cedaredge, Town of	2015 Direct	WPCRF	Wastewater revenue		925,000	2036
Trinidad (City of), Colorado, acting by and through its Wastewater Enterprise	1998 Series A	WPCRF	Wastewater revenue	820,000	918,652	2018
La Veta, Town of	2008 Direct	DWRF	Water revenue		916,539	2039
Edgewater, City of	2015 Direct	DWRF	Water revenue		909,005	2035
Navajo Western Water District	2012 Direct	DWRF	Water revenue		852,415	2042
Idaho Springs (City of), Colorado, acting by and through the City of Idaho Springs Water Activity Enterprise	2002 Series A	DWRF	Water and wastewater revenue	475,000	845,091	2022
	1997 Direct	DWRF	Water and wastewater revenue			2017
BMR Metropolitan District	2010 Direct	DWRF	Water revenue		813,373	2031
Colorado City Metropolitan District, acting in the capacity of its Wastewater Enterprise	2003 Series A	WPCRF	Wastewater revenues	415,000	790,963	2024
Erie, Town of, Colorado, acting by and through the Erie Wastewater Enterprise	1997 Series A	WPCRF	Wastewater revenue	80,000	790,307	2017
	2009 Direct	WPCRF	Wastewater revenue			2030
	1997 Direct	WPCRF	Wastewater revenue			2017
Williamsburg, Town of	2014 Direct	DWRF	Water revenue		778,288	2044
Yampa Valley Housing Authority	2015 Direct	WPCRF	Lot rent revenue		740,227	2035
	2015 Direct	DWRF	Lot rent revenue			2045

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate
December 31, 2016**

Borrowers	CWR & PDA Issue	Program	Security Pledge	Total Bond Principal Outstanding	Total Loan(s) Outstanding	Loan Term
La Jara, Town of (DL#2)	2015 Direct	WPCRF	Water and wastewater revenue		739,837	2035
	2006 Direct	WPCRF	Water and wastewater revenue			2026
	2005 Direct	DWRF	Water and wastewater revenue			2025
Las Animas, City of	2013 Direct	WPCRF	Wastewater revenue		737,572	2034
	2011 Direct	WPCRF	Wastewater revenue			2032
	2008 Direct	WPCRF	Wastewater revenue			2028
	1998 Direct	WPCRF	Wastewater revenue			2018
Cucharas Sanitation & Water District	2012 Direct	DWRF	Water and wastewater revenue		716,677	2033
	2006 Direct	WPCRF	Water and wastewater revenue			2027
	2006 Direct	DWRF	Water and wastewater revenue			2027
Tree Haus Metropolitan District Mancos, Town of	2010 Direct	DWRF	General obligation		706,613	2031
	2011 Direct	WPCRF	Wastewater revenue		693,870	2031
Log Lane Village (Town of) South Durango Sanitation District	2009 Direct	WPCRF	Wastewater revenue			2029
	2005 Direct	DWRF	Water revenue		691,241	2035
Elizabeth (Town of)	2012 Direct	WPCRF	Wastewater revenue		669,034	2032
	2007 Direct	WPCRF	Water and wastewater revenue		665,903	2027
Columbine Lake WD Las Animas, City of	2015 Direct	DWRF	Water revenue		658,495	2035
	2008 Direct	DWRF	Water revenue		595,467	2038
Boone (Town of)	2006 Direct	DWRF	Water and wastewater revenue		588,722	2036
	2009 Direct	WPCRF	Water and wastewater revenue			2030
Hot Sulpher Springs, Town of Walden (Town of)	2012 Direct	WPCRF	Wastewater revenue		586,341	2032
	2006 Direct	DWRF	Water and wastewater revenue		585,253	2031
Pierce (Town of) Georgetown, Town of	2006 Direct	WPCRF	Wastewater revenue		576,479	2027
	2011 Direct	DWRF	Water revenue		572,779	2031
Hillrose (Town of) Glenwood Springs (City of), Colorado	2007 Direct	DWRF	Water revenue		534,356	2037
	1999 Series A	DWRF	Sales & use tax	425,000	529,054	2018

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate
December 31, 2016**

Borrowers	CWR & PDA Issue	Program	Security Pledge	Total Bond Principal Outstanding	Total Loan(s) Outstanding	Loan Term
Swink, Town of	2010 Direct	DWRF	Water revenue		523,912	2041
	2004 Direct	DWRF	Water revenue			2024
Kremmling Sanitation District	2005 Direct	WPCRF	Wastewater revenue		509,212	2025
Yampa, Town of	2014 Direct	DWRF	Water and wastewater revenue		505,805	2045
Lake City, Town of	2015 Direct	DWRF	Water and wastewater revenue		475,000	2045
Hillcrest W&SD	2013 Direct	WPCRF	Wastewater revenue		471,509	2033
Mansfield Heights W&SD	2013 Direct	WPCRF	Wastewater revenue		456,006	2033
Del Norte, Town of	2008 Direct	DWRF	Water revenue		452,946	2029
Rye, Town of	2009 Direct	DWRF	Water revenue		434,657	2039
Salida, City of	2011 Direct	DWRF	Water and wastewater revenue		422,375	2032
Pinewood Springs Water District #2	2006 Direct	DWRF	Water revenue		422,234	2026
Hotchkiss, Town of	2008 Direct	DWRF	Water revenue		410,703	2028
Manassa, Town of	2011 Direct	DWRF	Water revenue		402,535	2041
Oak Creek (Town of)	2003 Direct	DWRF	Water revenue		395,993	2023
Arriba, Town of	2009 Direct	DWRF	Water revenue		387,167	2039
Shadow Mountain Village LID	2015 Direct	WPCRF	Special assessment		384,020	2035
Limon (Town of), Colorado, acting by and through its Water Enterprise	2000 Series A	DWRF	Water revenue	310,000	373,744	2020
Nunn, Town of	2011 Direct	DWRF	Water revenue		372,661	2042
Basalt, (Town of)	2002 Direct	DWRF	Water revenue		371,725	2022
Wellington (Town of)	2001 Direct	DWRF	Water revenue		359,640	2022
La Veta, Town of	2015 Direct	WPCRF	Wastewater revenue		354,000	2035
	2014 Direct	WPCRF	Wastewater revenue			2034
Springfield (Town of)	2006 Direct	WPCRF	Wastewater revenue		334,509	2027
	2000 Direct	WPCRF	Wastewater revenue			2020
Cortez, City of	2010 Direct	DWRF	Water revenue		331,272	2030
Mustang Water Authority	2003 Direct	DWRF	Water revenue		328,800	2024

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate
December 31, 2016**

Borrowers	CWR & PDA Issue	Program	Security Pledge	Total Bond Principal Outstanding	Total Loan(s) Outstanding	Loan Term
Alma, Town of	2011 Direct	DWRF	Water revenue		317,235	2031
Ordway (Town of)	2006 Direct	WPCRF	Wastewater revenue		314,475	2027
Julesburg (Town of)	2002 Direct	WPCRF	Wastewater revenue		311,007	2022
Monte Vista, Town of	2011 Direct	DWRF	Water revenue		295,230	2042
Woodland Park (City of)	2002 Direct	DWRF	Water revenue		290,228	2022
Timbers W&SD	2013 Direct	DWRF	General obligation		288,750	2033
Buena Vista Sanitation District	1998 Series A	WPCRF	Wastewater revenue	255,000	283,285	2017
Platte Canyon Water & Sanitation District, Subdistrict #2	2008 Direct	DWRF	General obligation		283,009	2028
Bethune (Town of)	2006 Direct	DWRF	Water revenue		278,667	2036
Larimer County LID (Fish Creek)	2014 Direct	DWRF	Special assessment		276,001	2034
Olney Springs, Town of	2013 Direct	WPCRF	Wastewater revenue		274,550	2033
Tabernash Meadows W&SD	2011 Direct	WPCRF	Water and wastewater revenue		273,750	2031
Sedgwick, (Town of)	2006 Direct	DWRF	Water and wastewater revenue		272,350	2036
Blanca, Town of (DL#2)	2011 Direct	DWRF	Water and wastewater revenue		266,294	2041
Ouray (City of)	2003 Direct	DWRF	Water revenue and sales tax		256,319	2024
La Plata County Palo Verde PID	2014 Direct	DWRF	Water revenue		254,215	2034
Stratton, (Town of)	2006 Direct	WPCRF	Wastewater revenue		253,388	2027
Larimer County Local Improvement District No. 2007-1	2008 Direct	WPCRF	Special assessment		243,157	2028
Coal Creek, Town of	2013 Direct	DWRF	Water revenue		240,025	2033
Rockvale, Town of	2009 Direct	DWRF	Water revenue		236,676	2039
Platte Canyon Water and Sanitation Subdistrict #1	2006 Direct	DWRF	Water revenue		236,049	2026
Hotchkiss, Town of	2015 Direct	WPCRF	Wastewater revenue		230,127	2035
Ordway (Town of)	2007 Direct	DWRF	Water revenue		216,677	2037
	2006 Direct	DWRF	Water revenue			2037

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate
December 31, 2016**

Borrowers	CWR & PDA Issue	Program	Security Pledge	Total Bond Principal Outstanding	Total Loan(s) Outstanding	Loan Term
Larimer County LID 2008-1 (Hidden View Estates)	2010 Direct	WPCRF	Special assessment		194,683	2031
Julesburg (Town of), Colorado, acting by and through the Town of Julesburg, Colorado, Water Enterprise	1999 Series A	DWRF	Water revenue	120,000	191,269	2019
Pine Drive Water District	2010 Direct	DWRF	Water revenue		183,016	2030
Haxtun (Town of)	2006 Direct	WPCRF	Wastewater revenue		176,102	2027
Kit Carson, Town of	2009 Direct	WPCRF	Water and wastewater revenue		174,825	2030
Buena Vista (Town of), acting by and through its Water Activity Enterprise	1998 Series A	DWRF	Water revenue	100,000	171,032	2018
Pritchett, Town of	2015 Direct	WPCRF	Wastewater revenue		170,525	2035
Eagle Town of, Colorado	1997 Series A	WPCRF	General obligation	90,000	166,365	2017
Olde Stage WD	2008 Direct	DWRF	Water revenue		156,208	2029
	2005 Direct	DWRF	Water revenue			2025
Cokedale, Town of (DL #2)	2014 Direct	WPCRF	Water and wastewater revenue		155,684	2034
Garden Valley Water & Sanitation District	2004 Direct	WPCRF	Water and wastewater revenue		150,574	2024
Thunderbird Water and Sanitation District	2002 Direct	DWRF	Water revenue		131,246	2012
Pritchett(Town of)	2006 Direct	DWRF	Water revenue		130,000	2036
Bristol Water and Sanitation District	2006 Direct	DWRF	Water revenue		126,667	2035
Louviers WS&D	2012 Direct	DWRF	Water revenue		123,358	2043
Genoa (Town of)	2006 Direct	DWRF	Water revenue		119,583	2037
Divide MPC Metropolitan District 1	2010 Direct	DWRF	Water revenue		104,089	2030
Seibert, Town of	2009 Direct	WPCRF	Wastewater revenue		101,250	2030
Merino, Town of	2012 Direct	DWRF	Water revenue		99,994	2043
Romeo (Town of)	2007 Direct	WPCRF	Water and wastewater revenue		99,603	2028
Silver Plume, Town of	2011 Direct	WPCRF	Wastewater revenue		99,561	2031
Naturita, Town of	2012 Direct	WPCRF	Water and wastewater revenue		99,003	2032

**Colorado Water Resources
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(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate
December 31, 2016**

Borrowers	CWR & PDA Issue	Program	Security Pledge	Total Bond Principal Outstanding	Total Loan(s) Outstanding	Loan Term
Bennett (Town of)	2006 Direct	WPCRF	Wastewater revenue		96,440	2026
Simla, Town of	2012 Direct	WPCRF	Wastewater revenue		95,700	2033
Dinosaur, Town of	2015 Direct	WPCRF	Wastewater revenue		92,500	2035
Crowley, Town of	2012 Direct	DWRF	Water revenue		90,000	2043
Cherry Hills Heights Water and Sanitation District	2010 Direct	WPCRF	Property tax revenue		89,378	2020
Mesa Water & Sanitation District	2011 Direct	DWRF	Water and wastewater revenue		88,908	2041
Kim, Town of	2008 Direct	DWRF	Water revenue		86,533	2038
Penrose Sanitation District	2008 Direct	WPCRF	Wastewater revenue		86,052	2029
Flagler, Town of (DL)	2015 Direct	DWRF	Water revenue		81,617	2046
Arapahoe Estates Water District	1997 Series A	DWRF	General obligation	20,000	71,728	2017
Sedalia Water & Sanitation District	2000 Direct	DWRF	General obligation		71,006	2019
Manzanola, Town of	2008 Direct	WPCRF	Wastewater revenue		60,000	2029
Pinewood Springs Water District	2004 Direct	DWRF	General obligation		59,676	2024
Eckley, Town of	2008 Direct	DWRF	Water revenue		57,500	2028
Thunderbird Water and Sanitation District	1999 Direct	DWRF	General obligation		56,880	2019
Left Hand Water & Sanitation District	2000 Direct	WPCRF	General obligation		52,621	2020
	1999 Direct	WPCRF	General obligation			2018
	1998 Direct	DWRF	General obligation			2018

**Colorado Water Resources
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Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate
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Borrowers	CWR & PDA Issue	Program	Security Pledge	Total Bond Principal Outstanding	Total Loan(s) Outstanding	Loan Term
Chatfield South Water District	1998 Direct	DWRF	General obligation		46,858	2018
Redstone Water and Sanitation District	1998 Direct	DWRF	General obligation		30,762	2017
Fairplay (Town of)	1997 Direct	DWRF	Water revenue		14,800	2017
Manzanola (Town of)	1997 Direct	WPCRF	General obligation		3,048	2017
Fraser Sanitation District*	2001 Series A	WPCRF	Wastewater revenue	645,000		2021
Grand Total				\$ 396,145,000	\$ 840,359,471	

* Fraser

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

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

**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, 2016, 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 12, 2017.

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 of the financial statements, 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 or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Board of Directors
Colorado Water Resources and
Power Development Authority

Compliance and Other Matters

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

Purpose of this Report

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

BKD, LLP

Denver, Colorado
April 12, 2017

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 Colorado Water Resources and Power Development Authority's (the Authority), a component unit of the State of Colorado, compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the Authority's major federal program for the year ended December 31, 2016. The Authority's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

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

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. 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, 2016.

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 the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over compliance.

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

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

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

BKD, LLP

Denver, Colorado
April 12, 2017

**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, 2016**

Grantor Program title	Federal CFDA number	Grant award	Passed Through to Subrecipients	Accrued January 1, 2016	Receipts	Expenditures	Accrued December 31, 2016
U.S. Environmental Protection Agency:							
Direct payments:							
Clean Water State Revolving Fund Cluster							
Capitalization Grants for Clean Water							
State Revolving Funds:							
2014 Grant	66.458	11,216,000	\$ 10,470,908	\$ -	\$ 10,470,908	\$ 10,470,908	-
2015 Grant	66.458	11,158,000	10,165,531	236,709	10,468,376	10,231,667	-
2016 Grant	66.458	10,687,000	-	-	-	65,662	65,662
Total federal awards – Clean Water State Revolving Fund Cluster			<u>20,636,439</u>	<u>236,709</u>	<u>20,939,284</u>	<u>20,768,237</u>	<u>65,662</u>
Drinking Water State Revolving Fund Cluster							
Capitalization Grants for Drinking							
Water State Revolving Funds:							
2012 Grant	66.468	15,920,000	-	219,988	219,988	-	-
2013 Grant	66.468	14,937,000	5,390,726	506,013	6,201,940	5,695,927	-
2014 Grant	66.468	15,394,000	-	1,441,570	2,820,317	1,886,081	507,334
2015 Grant	66.468	15,293,000	10,552,172	676,444	12,165,126	13,319,190	1,830,508
2016 Grant	66.468	14,468,000	4,505,382	-	5,084,102	5,399,977	315,875
Total federal awards – Drinking Water State Revolving Fund Cluster			<u>20,448,280</u>	<u>2,844,015</u>	<u>26,491,473</u>	<u>26,301,175</u>	<u>2,653,717</u>
Total federal awards			<u>\$ 41,084,719</u>	<u>\$ 3,080,724</u>	<u>\$ 47,430,757</u>	<u>\$ 47,069,412</u>	<u>\$ 2,719,379</u>

See accompanying notes to schedule of expenditures of federal awards.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Schedule of Expenditures of Federal Awards
Year Ended December 31, 2016**

Note 1: Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Colorado Water Resources and Power Development Authority (the Authority) under programs of the federal government for the year ended December 31, 2016. The accompanying notes are an integral part of this Schedule. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position or cash flows of the Authority.

Note 2: Subrecipients

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

Note 3: Set Asides

For the year ended December 31, 2016, the following DWRF grant amounts were used for the set aside programs:

	<u>Set aside amount</u>
DWRF program year:	
2013	\$ 305,201
2014	1,886,081
2015	2,767,018
2016	<u>894,595</u>
Total	<u>\$ 5,852,895</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, 2016**

8. Dollar threshold used to distinguish between Type A and Type B programs: \$1,412,082
9. Auditee qualified as low-risk auditee? Yes No

Section II – Financial Statement Findings

Reference Number	Finding
	No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

Reference Number	Finding
	No matters are reportable.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Summary Schedule of Prior Audit Findings
Year Ended December 31, 2016**

Reference Number	Summary of Finding	Status
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No matters are reportable.

ATTACHMENT 5
Colorado DWRF Compliance Data Worksheet

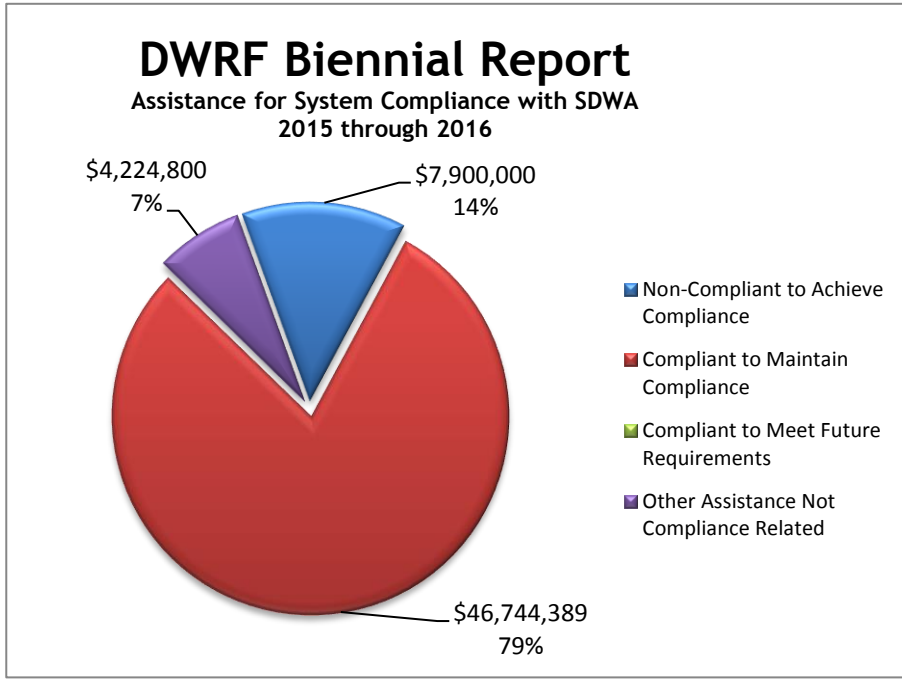
Loan Closings January 1, 2015 - December 31, 2015

Project	Project Number	Loan Amount	Loan Closing Date	Population Served	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
Antonito, Town of	140302D	\$3,400,000.00	2/20/2015	787	\$3,400,000.00			
Center	050008D	\$1,103,000.00	1/27/2015	2,231		\$1,103,000.00		
Columbine Lake WD	140049D	\$690,000.00	4/29/2015	150		\$690,000.00		
Denver SE Suburban WSD Pinery	140310D	\$14,250,066.00	4/23/2015	10,100		\$14,250,066.00		
Dillon, Town of	140067D	\$1,800,000.00	3/16/2015	4,821		\$1,800,000.00		
Edgewater, City of	060016D	\$1,000,323.00	1/15/2015	5,261		\$1,000,323.00		
Flagler, Town of	140921D	\$190,100.00	11/20/2015	577		\$190,100.00		
Flagler, Town of	140921D	\$652,900.00	11/20/2015	577		\$652,900.00		
Genesee WSD	140109D	\$2,500,000.00	12/11/2015	4,040		\$2,500,000.00		
Genesee WSD	140109D	\$9,790,312.00	4/23/2015	4,040		\$9,790,312.00		
Highland Lakes Water District	140126D	\$2,000,000.00	6/17/2015	800	\$2,000,000.00			
Lake City Inc., Town of	140147D	\$500,000.00	7/10/2015	380		\$500,000.00		
Roxborough WSD (Plum Valley Subdis	130274D	\$5,199,125.00	4/23/2015	570		\$5,199,125.00		
Spring Canyon WSD	140257D	\$2,200,000.00	4/15/2015	1,500		\$2,200,000.00		
Yampa Valley Housing Authority	140299D	\$686,963.31	6/1/2015	169		\$686,963.31		
Cumulative Dollar Amount:		\$45,962,789.31			\$5,400,000.00	\$40,562,789.31	\$0.00	\$0.00
Cumulative Number of Agreements:		15			2	13	0	0
Cumulative Population Served:				36,003	1,587	34,416		

Loan Closings January 1, 2016 - December 31, 2016

Project	Project Number	Loan Amount	Loan Closing Date	Population Served	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
Bennett, Town of	960007D	\$2,500,000.00	8/31/2016	3,900		\$2,500,000.00		
Brookside, Town of	140030D-Q	\$107,500.00	11/1/2016	219		\$107,500.00		
Brookside, Town of	140030D-Q	\$27,500.00	9/16/2016	219		\$27,500.00		
Burlington, City of	960189D-L	\$2,250,000.00	11/16/2016	4,313	\$2,250,000.00			
Burlington, City of	960189D-L	\$250,000.00	6/24/2016	4,313	\$250,000.00			
Eads, Town of	140741D-I	\$404,500.00	12/23/2016	747		\$404,500.00		
Eads, Town of	140741D-I	\$157,000.00	12/23/2016	747		\$157,000.00		
Forest View Acres Water District	030022D-2	\$500,000.00	7/19/2016	757		\$500,000.00		
Grand Junction, City of	140118D	\$1,615,100.00	11/17/2016	27,100		\$1,615,100.00		
La Plata Archuleta Water District	140142D	\$2,500,000.00	2/19/2016	125				\$2,500,000.00
Lake City Inc., Town of	140147D	\$500,000.00	10/14/2016	380		\$500,000.00		
Lake City Inc., Town of	140147D	\$70,000.00	10/14/2016	380		\$70,000.00		
Lamar, City of	140151D	\$1,612,800.00	8/26/2016	8,605				\$1,612,800.00
Lamar, City of	140151D	\$112,000.00	2/18/2016	8,605				\$112,000.00
Spring Canyon WSD	140257D-2	\$300,000.00	2/19/2016	1,500		\$300,000.00		
Cumulative Dollar Amount:		\$12,906,400.00			\$2,500,000.00	\$6,181,600.00	\$0.00	\$4,224,800.00
Cumulative Number of Agreements:		15			2	10	0	3
Cumulative Population Served:				47,646	4,313	34,603		8,730

ATTACHMENT 5



Compliance Objective	Binding Commitments	Total Executed Loan Amount Per Compliance Objective
Non-Compliant to Achieve Compliance	4	\$7,900,000
Compliant to Maintain Compliance	23	\$46,744,389
Compliant to Meet Future Requirements	0	\$0
Other Assistance Not Compliance Related	3	\$4,224,800
Total:	30	\$58,869,189



COLORADO

Department of Public
Health & Environment

Dedicated to protecting and improving the health and environment of the people of Colorado

ATTACHMENT 6

April 30, 2017

Mr. Brian Friel, State Revolving Fund Program Officer
Environmental Protection Agency, Region VIII
1595 Wynkoop Street
Denver, Colorado 80202-1129

Re: 2015-2016 Drinking Water Revolving Fund Biennial Report

Dear Mr. Friel:

Under its Operating Agreement with Environmental Protection Agency, the Colorado Department of Public Health and Environment, Water Quality Control Division (division), along with the Colorado Water Resources and Power Development Authority, is responsible for providing the Drinking Water Revolving Fund (DWRf) biennial report. The 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 biennial report dated April 30, 2017, are adhered to in a progressive and competent manner. The report fully addresses the state's performance and compliance activities.

Please contact Corrina Quintana at 303-692-4025, for any questions or if you require additional information.

Sincerely,

Patrick Pfaltzgraff, Director
Water Quality Control Division
Colorado Department of Public Health and Environment

