

Colorado Drinking Water Revolving Fund Biennial Report

JANUARY 1, 2017 - DECEMBER 31, 2018



COLORADO
Water Quality Control Division
Department of Public Health & Environment



COLORADO
Department of Local Affairs
Division of Local Government

Table of Contents

I.	Introduction	4
II.	Legal Authority and Background.....	4
III.	2017 and 2018 Program Summary	4
IV.	Goals and Accomplishments.....	5
A.	2017 and 2018 Long Term IUP Goals	5
B.	2017 and 2018 Short Term IUP Goals.....	7
C.	Other Program Accomplishments	8
V.	Financial Status of the DWRF	11
VI.	2017 AND 2018 Project Status	12
VII.	Non-Project Activity Status	25
VIII.	Compliance with Grant and Operating agreement	32
IX.	EPA Annual Review.....	37
X.	Projections	37
XI.	Future DWRF Activities.....	38

Exhibits

- A. DWRF Loan Summary Report (1997-2018)
- B. Amended and Restated Memorandum of Agreement for the Operation of the DWRF
- C. DWRF Planning and Design & Engineering Grants
- D. 2017-2018 Binding Commitments
- E. 2017-2018 EPA Capital Contributions Summaries
- F. 2017-2018 DBE Tracking
- G. 2017-2018 Civil Rights Compliance
- H. 2017-2018 Base Green Project Reserve, Additional Subsidy, and FFATA
- I. DWRF 2017-2018 GIS Map of Approved and Executed Loans
- J. Administrative Fee Account Activity

Attachments

- 1. 2017 Intended Use Plan and Project Eligibility/Fundable List Status
- 2. 2018 Intended Use Plan and Project Eligibility/Fundable List Status
- 3. Audit Report for 2017
- 4. Audit Report for 2018
- 5. Compliance Data Worksheet
- 6. Certification Letter

I. Introduction

To comply with the requirements of regulation 40 CFR 35.3570, the Water Quality Control Division (division) of the Colorado Department of Public Health & Environment, the Colorado Water Resources and Power Development Authority (authority), and the Division of Local Government (DLG), hereinafter collectively referred to as the State, prepare and submit this biennial report on Colorado's Drinking Water Revolving Fund (DWRf). The report describes the activity of the DWRf for calendar years 2017 and 2018 and includes the 2017 and 2018 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, 2018. 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 \$3.0 million and are funded from municipal bonds, issued specifically to fund the loan, and using capitalization grant funds to provide below-market interest rates. Leveraged loan rates are primarily determined by the bond market and subsidization level. Federal direct loans finance projects requiring loans of \$3.0 million or less and using DWRf grant funds and state match funds or State Revolving Fund (SRF) re-loan funds. In addition, beginning in 2005, the Federal direct loans are provided to entities which qualify as Disadvantaged Communities. In 2017 and 2018, Disadvantaged Communities received reduced loan interest rates of 0% to 50% of the direct loan interest rate as set annually by the authority board. See Section IV(C) for further information on the Disadvantaged Communities loans. The authority board determines and authorizes the interest rates for the direct loans on an annual basis.

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

III. 2017 and 2018 Program Summary

From the DWRf inception through 2018, the State has been awarded \$356,465,600 (including a \$34,352,000 ARRA grant in 2009) from the EPA and the State has committed State Match funds in the amount of \$81,871,250. The total grant funds that have been obligated to loans are \$258,386,318. As of December 31, 2018, \$134,880, or 0.05%, 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 \$89,764,643 (including \$2,061,120 for the 2009 ARRA grant). Set-asides are considered obligated when awarded. Of the total amount awarded, \$7,588,194, or 8% 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 **F**, 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 2017 and 2018, respectively.

In 2017, the State was awarded \$14,344,000 from the EPA and committed \$2,868,800 in state funds for the 20% required match. In 2018, the State was awarded \$21,946,000 and committed \$4,389,200 in State Match funds and other credits. Of the total federal funds allocated to set-asides, \$4,446,640 and \$6,803,260 were awarded for 2017 and 2018, respectively. With the combined State Match committed to the loan program from these two years of over \$7.3million, and a combined total of over \$36.2 million available from federal funds, an additional \$47.4 million is available to meet the needs of the loan program.

The IUP is developed by the division with assistance from the authority and DLG. During formal public hearings held in October of 2017 and 2018, 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 have indicated the desire to go to construction in the next twelve to eighteen months. 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 2017 and 2018 IUP’s are included in this report as **Attachment 1** and **Attachment 2**.

There were thirty-three (33) public entities who received \$95,036,181 in loan funds in 2017 and 2018, which included thirty-one (31) direct loans in the amount of \$21,203,503 and two (2) leveraged loans in the amount of \$73,832,678. Out of the base projects funded in 2017 and 2018, twenty-six (26) entities qualified as Disadvantaged Communities (DAC) and were funded with loans at principal forgiveness, 0%, or 1% interest rates. 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. 2017 AND 2018 IUP Goals and Accomplishments

The following goals were identified in the 2017 and 2018 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. **The State Funding Coordination Committee will strengthen its ability to identify and influence funding decisions to maximize use of all available state and federal funds for the highest priority water-related public health and environmental projects. These priorities will**

include water-related public health risks, water quality protection and financial need. The committee includes staff from the division, authority, Division of Local Government (DLG), Colorado Water Conservation Board, USDA Rural Development, Colorado Rural Water Association and the Rural Community Assistance Corporation (2017 IUP). The SRF Committee will evaluate the current funding coordination structure and identify ways to strengthen ongoing efforts (2018 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 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.

In late 2018, and continuing into 2019, efforts were renewed to explore options for cooperation and co-funding opportunities with the USDA-Rural Development program and other state agency funding programs.

2. The Division of Local Government will conduct trainings to build financial and managerial capacity (capability) of public water and wastewater systems across the state (2017 and 2018 IUPs).

The DLG continues to provide support to public water and wastewater systems throughout the state via field representatives and technical staff. Trainings and technical assistance were provided to a number of local governments managing water and/or sewer systems during the 2017 / 2018 reporting period, although due to vacancies within the staff, most assistance was provided in 2018. Assistance was provided to the following local governments: Town of Vilas, Town of Hot Sulphur Springs, City of Craig, Town of Dinosaur, Arabian Acres Metropolitan District, Beulah Water District, Town of Larkspur, Town of South Fork, and Center Sanitation District.

3. To solicit projects into the programs, the division, authority and DLG will host training events and outreach activities throughout the year to provide consulting engineers and communities with information about funding availability, the funding process and program requirements (2017 and 2018 IUPs).

The SRF agencies provided four outreach workshops around the state in 2017 (Pueblo, Grand Junction, Durango, Greeley). Additionally, SRF staff presented or participated at the Energy Services Coalition meeting and the Energy Outreach Colorado meeting.

The SRF agencies provided three outreach workshops around the state in 2018 (Grand Junction, Durango, Denver). Additionally, SRF staff presented at the Colorado Stormwater Council meeting (April), the Gunnison Round Table (July), and the Environmental Finance Center - Power of Partnership Workshop (July). The agencies also participated in two regionalization/consolidation outreach meetings with the towns of Boone and Avondale, and with the Beulah and Pine Drive water districts. Furthermore, the SRF staff presented to

individual consulting firms that regularly participate in SRF activities, which allowed time to address any inefficiencies as identified by the consulting firm.

4. The agencies will provide affordable financial assistance for eligible applicants while maintaining a perpetual revolving loan fund program. The program is sustained through re-loan funds, administrative fees, EPA annual appropriations (through capitalization grants to the state each year) and interest earnings (2017 and 2018 IUPs).

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 2017 and 2018 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. The 2017 direct loan interest rates were set at 2% and the direct loan maximum amount was \$2,500,000. The 2018 direct loan interest rates were set at 2% and the direct loan maximum amount was \$3,000,000.

5. The SRF program will leverage funds to maximize the amount of available funding for projected loans identified in the 2017 and 2018 Intended Use Plans (IUPs).

The program issued two leveraged loans in the 2017, 2018 reporting period for approximately \$74 million. 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 practices to timely reduce the unliquidated obligation as required by EPA. At the time of this report, Colorado no longer has an ULO.

B. IUP Short Term Goals

1. Provide outreach, technical and financial assistance to public water systems that pose a risk to public health due to exceedances of drinking water health-based standards or other substandard infrastructure conditions (2017 and 2018 IUPs).
 - Efforts will be focused on those systems that represent acute public health risks and those that exceed the health-based standards for uranium, radium and other radionuclides (CDPHE Drinking Water Winnable Battle*).

The Division of Local Government, the Water Quality Control Division - Local Assistance Unit, and the SRF agency staff continue to provide outreach, technical and financial assistance to public water systems to address risks to public health and standards requirements.

**Colorado's 10 Winnable Battles are public health and environmental priorities that have documents, effective solutions. Clean water - Protect all designated uses for water bodies and drinking water by attaining water quality standards and restoring impaired water quality to attainable standards.*

2. The Division of Local Government will evaluate the effectiveness of the Disadvantaged Communities Program that utilizes multiple metrics to better define disadvantage status and meet federal program requirements (2017 and 2018 IUPs).

The Disadvantaged Communities criteria updates were made in the 2017 IUP and have been utilized throughout 2017 and 2018. The multiple metric evaluation criteria has been successful for Disadvantaged Community determinations due to the expanded criteria. Several successful business cases have been utilized, and have avoided the need for a full income study by the

borrower. The DLG and SRF agencies will continue to evaluate the effectiveness of the criteria in 2019.

3. Address drinking water system health issues including lead, the unregulated contaminant monitoring rule and nitrates (2017 and 2018 IUPs).
 - The division will market and encourage drinking water systems to participate in the Drinking Water Excellence program by offering grants and/or other incentives to systems that meet the various levels of the program, i.e. participant, bronze, silver and gold.

The Drinking Water Pursuing Excellence Program (and the subset of the System Improvement Pilot) have encouraged 26 water systems to improve operations and strive to exceed regulatory standards. The sixteen systems that performed work under the System Improvement Pilot made improvements in filtration, emergency response, security measures, and source water.

4. The division will oversee work on a statewide assessment for early implementation of future rules (2017 and 2018 IUPs).

There has been no implementation of future rules at this time.

5. The division will oversee a study that evaluates water quality issues impacting public water systems on a regional level (e.g., high nitrates on the eastern plains) (2017 and 2018 IUPs).

Due to other emerging issues related to contaminants such as perfluorinated compounds, this work has been delayed to a future time.

6. The agencies will review the effectiveness of the recently implemented scoring model revisions (IUP Attachment I) and use of additional subsidy (2017 and 2018 IUPs)

The agencies are evaluating the scoring model revisions and the use of additional subsidy that were implemented in 2017 for the Disadvantaged Community distribution across Category I and Category II. The agencies are currently reviewing modifications to both the scoring model and to the use of additional subsidy for modifications in the 2019 and 2020 Intended Use Plans.

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.

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 2017 and 2018 IUPs).

In the 2017 and 2018 IUP, the primary and secondary Disadvantaged Communities factors were used to distribute funding to governmental agencies that are disadvantaged in accordance with the following two categorical affordability tiers.

Category 1 - Disadvantaged communities that meet one of the three primary factor scenarios qualify for loans up to \$2.5 million per project in 2017 and up to \$3.0 million per project in 2018. 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 that meet one of the three primary factor scenarios and both the Proposed System Debt to MHV (S4) and Required Revenue per Tap to MHI (S5) qualify for loans up to \$2.5 million per project in 2017 and up to \$3.0 million per project in 2018. Loan terms up to 30 years, but not to exceed the project’s design life, are permitted. The loan interest rate is 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 direct loan limit are not eligible for a Disadvantaged Communities Loan without authority board approval. On October 11, 2016 the commission approved the 2017 IUP that included updates the Disadvantaged Community criteria. The changes were initiated by the Water Resource Reform and Development Act (WRRDA) of 2014, which required states to use specific metrics when examining communities for affordability. The revised Disadvantaged Communities 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 is 10,000 or less. The primary and secondary factors are described in detail below.

Primary and Secondary Disadvantaged Community 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 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>	Full cost is greater than median Colorado

Required Revenue per Tap to MHI	municipality OR 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 and design grants to provide funding to potential borrowers to help off-set costs of preparing required documents that would allow the borrower to pursue funding through the SRF program. Over the years that the grants have been offered, the ratio of grants resulting in loans has decreased. As a result, the SRF program revised the planning grant criteria allowing only one \$10,000 grant for the same project. These funds are provided from loan administrative fees. 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 grant criteria.

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 and engineering activities for disadvantaged communities. A project, as approved in the project needs assessment, may be eligible for a Design & Engineering grant up to \$250,000 in 2017 and up to \$300,000 in 2018. The Design & Engineering grants are issued as principal forgiveness loans. The amount of grant is determined by actual engineering and soft costs 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 are eligible for a Design & Engineering grant. 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.

Please see Exhibit C for a list of all Planning and Design & Engineering (D&E) Grants issued under the DWRf.

3. Project Online Portal

The SRF program launched the Colorado Environmental Online Services portal for use in 2017. This online portal provides a singular, interactive location for SRF agencies and borrowers to submit, interact, and track all SRF funded projects for compliance and equivalency. This online portal provides communities the ability 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. Most importantly, this portal tracks and maintains the workflow throughout the project lifecycle, from planning and design through construction and finally to project close-out. Further, this system allows the same communities to apply and manage other environmental permitting activities.

4. Credit Report Analysis

During 2017 and 2018, DLG performed financial analysis and completed credit reports on twenty (20) applicants to the DWRf.

2017 - City of Burlington, Town of Breckenridge, Brook Forest Water District, Town of Palmer

Lake, Town of Poncha Springs, Town of Cedaredge, Town of Hotchkiss, Town of Grand Lake.

2018 - Town of Eagle, Town of Silverton, Town of Buena Vista, City of Central City, St Charles Mesa Water District, Town of Eagle, Town of Ordway, Sundance Hills/Farraday Subdistrict No. 1 of the La Plata Archuleta Water District, St. Mary's Glacier Water and Sanitation District, Buffalo Mountain Metropolitan District, Town of Crested Butte, Sheridan Lake Water 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 \$3,000,000) are generally made to smaller projects and borrowers that are not as credit worthy. 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, 2018, \$161,255,716 of re-loan, capitalization grants, and state match funds have been used to finance one hundred ninety (190) direct loans. This allows the program to provide low interest loans to small public water systems without going to the bond market and incurring the associated costs. Based on an effort to keep the rates for direct loans at or below the leveraged loan rate, the interest rate was set at 2% for 2013, and remained in place for 2017 and 2018 loans to reflect market conditions at the time. In 2017 and 2018, 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 (2017) or \$3.0 million (2018). A leveraged loan (composed of grant funds, State Match funds or reloan funds and bond proceeds) uses the reserve fund concept, whereby grant funds and re-loan funds in the DWRf are used as the source of security for bonds that are sold. The leveraged loan interest rate is 70% of the market interest rate and included an administrative fee of an amount up to one and one-quarter percent in 2017 and 2018 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 2017 and 2018 was \$8,143,167. Total operating expenses for

administration of the DWRF for 2017 and 2018 was \$4,428,554, of which \$865,926 was offset by draws from the DWRF administrative set-aside. Additionally, \$94,120 of administrative fee income was paid to planning grant program recipients and \$6,000,000 was used to provide State Match which will continue into the future. A total of \$177,190 and \$169,743 were transferred in 2017 and 2018, respectively, from the WPCRF administrative fee account to pay DWRF grant administrative costs. **Exhibit J** provides a summary of the administrative fee account activity recorded on a cash basis from program inception through 2018.

Leveraging the fund is appropriate where financing needs exceed available funds. Each year the DWRF Eligibility List needs (currently just over \$6.1 billion for 2018) 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. 2017 AND 2018 Project Status

Exhibit A presents a summary of all DWRF loans executed including those that occurred during the reporting years. **Exhibit I** shows the location of all loans approved and/or executed in 2017 and 2018, and **Exhibit C** provides a list of all Planning and Design & Engineering grants that have been issued from 2001 through 2018. The following tables provide a summary of each pre-loan grant, loan approval or loan execution, and overall project status in 2017 and 2018. The project summary tables have been grouped by major river basins:

2017 and 2018 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										
Arabian Acres Metropolitan District			2018		3,000,000	P	2021	✓	✓	The project consists of distribution system improvements, constructing a new storage tank and existing storage improvements, new wells and existing well improvements, water treatment plant building improvements and additional contact piping.
Bennett, Town of	✓	✓	2015	✓	\$2,500,000	C	2018			The project consists of replacing existing water system storage capacity and removing existing failing water storage tanks from service.
Brook Forest WD			2016		\$747,852	C	2019			This project consists of upgrading and replacing drinking water distribution lines.
Burlington, Town of	✓	✓	2015	✓	\$1,053,200 PF \$1,196,800 \$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.
Central City, City of	✓	✓	2016	✓	\$610,000	C	2018	✓	✓	This project consists of replacing two diversion structures, Miners Gulch and Pecks Gulch diversion structures, and rehabilitating the Broomfield Gulch diversion structure and associated appurtenances.

Colorado DWRf Biennial Report | 2017 - 2018

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
Deer Creek Water District			2017		\$1,500,000	D	2019			The purpose of this project is to address water supply, treatment, and storage systems.
Deer Trail, Town of			2016		\$961,200	D	2019	✓	✓	This project consists of water treatment, distribution, supply, and storage improvements to improve water quality and distribution.
Denver SE Suburban Water and Sanitation District	✓	✓	2014	✓	\$14,250,066	U	2019			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	C	2017		✓	The project consists of water treatment improvements and the purchase and installation of water meters.
Forest Hills Metropolitan District			2018		\$450,000	D	2019			The project consists of replacing an existing distribution system booster pump station.
Genesee Water and Sanitation District	✓	✓	2016	✓	\$9,790,312 GPR \$2,500,000	C	2017			This project consists of new advanced water treatment facility including pretreatment, membrane filtration, granular activated carbon, and disinfection.
Highland Lakes Water District	✓	✓	2014	✓	\$1,533,520	C	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.

Colorado DWRf Biennial Report | 2017 - 2018

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
Hugo, Town of			2017		\$880,000	D	2019	✓	✓	The project consists of replacing an existing water storage tank with a new tank and installing touch-read meters.
Larkspur, Town of	✓	✓	1996	✓	\$2,000,000 PF \$847,920	C	2017		✓	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 and Sanitation District	✓	✓	2013	✓	\$29,900,336	C	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.
Merino, Town of	✓	✓	2012	✓	\$1,110,000 \$201,314 Supplemental	C	2019	✓	✓	Construction of a new well and treatment process to meet compliance with the uranium MCL.
Plum Valley Heights Subdistrict of Roxborough Water & Sanitation District	✓	✓	2014	✓	\$5,199,125	C	2017			This project consists of new distribution pipeline, service lines, and connections to treatment 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
St. Mary's Glacier Water and Sanitation District	✓	✓	2016	✓	3,000,000	D	2020	✓	✓	Project consists of a well house building and repairs, backup power generators, disinfection system improvements, distribution system point repairs, PRV repairs, and fire hydrants, and new pump station.
Wellington, Town of	✓		2018		\$26,597,432	D	2020			The project will address palatability concerns related to the existing treatment process while providing capacity for future growth.
Wiggins, Town of			2009		\$1,339,000	P	2019	✓	✓	This project consists of a 500,000 gallon elevated storage tank, land acquisition, and controls.
UPPER COLORADO and NORTH PLATTE RIVER BASIN										
Breckenridge, Town of	✓	✓	2017	✓	\$56,990,796	U	2020			The project is comprised of an intake structure, raw water piping, a water treatment plant, pump station, and distribution lines.
Buffalo Mountain Metropolitan District	✓		2017		3,000,000	D	2019			The project consists of building a new 250,000 gallon underground concrete tank, pumping station, telemetry communications, and ~800 LF distribution line and associated appurtenances.
Eagle, Town of	✓	✓	2017	✓	\$16,841,882	U	2020			The project consists of building a new lower basin water treatment plant, transmission line, and associated project components.

Colorado DWRF Biennial Report | 2017 - 2018

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
Grand Lake, Town of	✓	✓	2017	✓	1,600,000	U	2019			The project consists of replacing the 250,000 gallon storage tank with a 300,000 gallon underground storage tank and associated yard piping and appurtenances. It also includes the demolition of the 250,000 gallon tank.
Oak Creek, Town of	✓	✓	2016	✓	\$900,689	C	2017		✓	The project consists of distribution line replacements.
Rifle, City of	✓	✓	2012	✓	\$23,858,367	C	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.
Yampa, Town of	✓	✓	1996	✓	\$522,321 PF \$847,920	C	2018	✓	✓	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.
COLORADO RIVER BASIN (INCLUDING GUNNISON RIVER BASIN)										
Cedaredge, Town of	✓	✓	2016	✓	\$508,789 PF \$370,579	U	2019	✓	✓	This project will consist of ~300 feet of new distribution line and ~4,500 feet of distribution line replacement.

Colorado DWRf Biennial Report | 2017 - 2018

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
Craig, City of			2018		\$3,200,000	D	2020	✓	✓	The project consists of upgrades to the existing water treatment plant and distribution system improvements.
Crested Butte, Town of			2018		2,025,600	D	2020			The project consists of an addition of a building expansion to include a new membrane filtration skid, replacement of the raw water and reverse filtration tanks on existing skids, install new turbidity meters, chemical probes, bleed and block valves, redesigned pretreatment chemical feed system, SCADA, and removal of floc tank, UV system and unused electrical equipment.
Grand Junction, City of	✓	✓	2016	✓	\$1,476,194	C	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.
Hotchkiss, Town of	✓	✓	2017	✓	\$429,421 PF \$370,579	U	2019	✓	✓	The project consists of replacing the Barrow Mesa water storage tank with a new 425,000 gallon tank; a new control system, new pressure regulators and meters, piping modifications, associated appurtenances, and demolition of the existing tank.
Lake City, Town of	✓	✓	2014	✓	PF \$500,000	C	2018	✓	✓	The project consists of replacing asbestos concrete pipe segments with PVC pipe, and installation of new service lines, valves and hydrants.

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
Paonia, Town of	✓	✓	2014	✓	\$2,996,494.15 PF \$847,920	C	2018		✓	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.
DOLORES / SAN JUAN / SAN MIGUEL RIVER BASIN										
Falls Creek Ranch Association, Inc.			2017		\$2,500,000	P	2021			Due to water rights issues, aquifer recharge levels and uncertainty over annual snow-pack levels continuing to fill the Dyke Canyon aquifer, the Association (HOA) has determined the most reliable long term potable water solution for the system would be to tap into the Animas Water Company. The project includes installation of a pump station, transmission line, replacement of the existing distribution system serving 101 taps, and replacement of two water storage tanks.
La Plata Archuleta Water District	✓	✓	2015	✓	\$2,500,000	C	2018			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.

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
Sundance Hills/ Farraday Subdistrict No. 1 of the La Plata Archuleta Water District	✓	✓	2017	✓	1,000,000	D	2019			The project will construct a domestic water distribution system in an area currently utilizing individual wells or cisterns/hailed water.
Silverton, Town of	✓	✓	2017	✓	\$251,082 PF \$62,770	U	2019	✓	✓	The project consists of water treatment plant upgrades, site improvements, and water storage tank rehabilitation.
ARKANSAS / RIO GRANDE RIVER BASIN										
Antonito, Town of	✓	✓	2014	✓	\$838,111 PF \$2,372,730	C	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.
Beulah Water Works District			2018		3,000,000	P	2021		✓	The purpose of this project is to address drinking water distribution concerns and potential source water concerns.
Branson, Town of			2012		\$747,285	P	2022		✓	The project includes the implementation of a new water treatment facility, membrane ultrafiltration skid, disinfection system, standby power, and the ability to monitor, test and data log all of the data required to monitor and report.

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
Brookside, Town of	✓	✓	2016	✓	PF \$107,500	C	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.
Buena Vista, Town of	✓	✓	2017	✓	\$1,983,370	U	2019	✓	✓	The project consists of construction of wells with treatment, a storage tank, and main lines.
Center, Town of	✓	✓	2012	✓	\$1,103,000	C	2018		✓	The project consists constructing a new water storage tank and associated appurtenances and installation of backup power.
Center, Town of	✓		2018		\$2,139,280	D	2020	✓	✓	Installation of AMI water metering system throughout the town. Includes meter pit, meters and the automated metering interface integrating the water metering consumption data with the existing billing system.
Costilla County Garcia Domestic Water System	✓	✓	2014	✓	PF \$270,293	C	2017	✓	✓	The project consists of improvements to the existing water treatment facilities, source water well, water storage tank, and distribution 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
Cucharas Sanitation and Water District	✓		2018		1,696,000	D	2019			The objective of this project is to perform water system upgrades including the following: water meters, distribution system leak detection, water use auditing, storage tank improvements, distribution system piping replacement, filter control panel, replacing pneumatic activated valves, and associated appurtenances.
Eads, Town of	✓	✓	2016	✓	\$404,500	C	2017	✓	✓	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	C	2017	✓	✓	The project consists of improvements to the water distribution system and upgrades to the water treatment facilities
Hartman, Town of			2018		\$700,000	P	2020	✓	✓	The proposed project includes evaluation and modification of the existing water supply, treatment, and storage system to address declining water quality.
Lamar, City of	✓	✓	2015	✓	\$195,500 PF \$1,417,300	U	2020	✓	✓	The project will replace the distribution and service pipelines along with associated appurtenances.

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
Ordway, Town of	✓	✓	2017	✓	\$142,636 PF \$570,544	D	2020	✓	✓	The project consists of replacing old distribution system piping, looping of system, replacement of water meters, and supply well rehabilitation.
Palmer Lake, Town of	✓	✓	2016	✓	\$1,100,000	U	2019			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.
Poncha Springs, Town of	✓	✓	2016	✓	\$980,000 PF \$1,470,000	U	2019	✓	✓	The project consists of installing a new production well, upgrading the treatment system, adding water storage, and installing new distribution/transmission lines.
Ramah, Town of			2016		\$321,085	P	2021		✓	The project includes construction of an additional water storage tank, installation of a SCADA remote monitoring system, installation of backup power for the well pumps with soft starters for the well motors, and security infrastructure for the town's water supply infrastructure.
Salida, City of	✓	✓	2016	✓	\$1,505,000	U	2019	✓	✓	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		\$175,400	D	2020	✓	✓	The project consists of water treatment facility improvements including installation of a well, well pump, controls, appurtenances and replacement of a water transmission main.

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
South Fork, Town of			2018		\$3,000,000	P	2022	✓	✓	The project will construction a new municipal water system to include treatment, distribution, wells, storage and meters.
St. Charles Mesa Water District	✓	✓	2016	✓	\$344,068 PF \$62,770.41	C	2019	✓	✓	The project consists of connecting Zinno Subdivision into the St. Charles Mesa Water District service area by installing a new distribution system, service lines, and meters.
Starkville, Town of			2018		\$139,000	P	2020		✓	This project involves upgrades to the drinking water system including distribution system upgrades, modification to the chlorination system, installation of meters, construction of a water storage tank, and associated appurtenances.
Stratmoor Hills Water District			2018		1,000,000	P	2020	✓	✓	The project consists of constructing a new centralized treatment facility.

VII. Non-Project Activity Status

The division set aside portions of the FFY 2017 and 2018 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 2017 and 2018 DWRf capitalization grants.

The DWRf has consistently met the performance requirements for program administration. EPA concluded in the 2017 and 2018 annual reviews of the DWRf that “The state of Colorado managed its base Drinking Water SRF program during the calendar years 2017 and 2018 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 156 in 2017 and 97 in 2018. The number of small system participants enrolled and served by training programs was 266 in 2017 and 168 in 2018. In 2016, the WQCD submitted and received EPA approval of the state fiscal years 2017 - 2019 SSTTA work plan. This work plan covers the period from July 1, 2016 through June 30, 2019.

In 2017 and 2018 there were no SSTTA grants issued.

In 2017 Colorado received the SSTTA set aside in the amount of \$286,880. In 2018 Colorado received the SSTTA set-aside in the amount of \$438,920. These awards 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 2017 - 2019 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 2017, \$1,434,400 was set aside and \$2,194,600 in 2018. 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, Community Development and Partnership Section, and the Administrative Program.

In accordance with the approved work plan, division staff funded from this set-aside were assigned to the following activities during calendar year 2017 and 2018: 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

Colorado DWRf Biennial Report | 2017 - 2018

2017	\$573,760	\$0
2018	\$877,840	\$585,674

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	\$0
2016	\$1,446,800	\$0
2017	\$1,434,400	\$45,801
2018	\$2,194,600	\$2,194,600

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	\$0
2016	\$1,446,800	\$0
2017	\$1,434,400	\$547,740
2018	\$2,194,600	\$2,194,600

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	\$0
2016	\$289,360	\$0
2017	\$286,880	\$28,592
2018	\$438,920	\$438,920
*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	\$0
2015	\$764,650	\$0
2016	\$723,400	\$0
2017	\$717,200	\$454,968
2018	\$1,097,300	\$1,097,300

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 Source Water Assessment and Protection Program (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 \$717,200 in 2017 and \$723,400,1,097,300 in 2018 to support this program and protection planning efforts.

The SWAP program has spent \$1,727,414 during the period of January 1, 2017 and December 31, 2018. 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 (<https://www.colorado.gov/pacific/cdphe/source-water-assessment-and-protection-swap>).
- 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 local assistance unit's capacity coach and training workgroup includes three 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. A fourth member of the coaching and training workgroup 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 1600 training and coaching events have been given. In 2017, 77% of all systems assisted by coaching made an improvement and in 2018 85% of all systems assisted by coaching made an improvement.

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 safe drinking water 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. The coaches have partnered with EPA, local universities, community colleges and industry to provide additional water operator training opportunities throughout the state. They also provide invaluable support in the conception, development and facilitation of new workshops for small water system operators.

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. Capacity Development funds also support protection plan development assistance and substantial implementation of protection plans.

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, 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 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 maintains 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 included 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 2017-2018 EPA Capital Contributions.

Exhibit D provides 2017-2018 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 F 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. The goals remained the same for the 2017-2018 reporting time frame.

During 2017 and 2018, the State utilized DBE firms for overall construction services, and arbitrage rebate services.

Exhibit G is a table listing those systems that have certified compliance with civil rights requirements during 2017 and 2018.

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 2017 and 2018. 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
Sundance Hills / Farraday Subdistrict No. 1	9/28/2018
Town of Buena Vista	6/20/2018
Town of Cedaredge - Amended	7/18/2018
St. Charles Mesa Water District	5/24/2018
Town of Eagle	5/29/2018
Town of Breckenridge	2/2/2018

Town of Cedaredge	1/24/2018
Town of Poncha Springs	12/5/2017
Town of Oak Creek	1/26/2017
Town of Merino	2/21/2017
Roxborough Water and Sanitation District - Amended	3/27/2017

Categorical Exclusion Determination	
Borrower	Publication Date
Town of Paonia	6/27/2018
Town of Paonia - Amended	6/27/2018
Town of Hotchkiss	2/16/2018
Town of Center	3/5/2018
Town of Silverton	3/8/2018
City of Salida	11/14/2017
Brook Forest Water District	10/6/2017
Town of Palmer Lake	10/6/2017
Town of Grand Lake	8/9/2017
Town of Bennett - Amended	3/30/2017
City of Salida	3/6/2017
Town of Eads	3/6/2017

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 2017 and 2018 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 nonprofit 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 (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 2017:

- a. It is the goal to execute up to thirty (30) DWRF loans between January 1, 2017 and December 31, 2017. At least 15 percent of the anticipated loans will be funded through the state's Disadvantaged Communities Loan Program.

Thirteen (13) DWRF loans were issued between January 1, 2017 and December 31, 2017. Out of the 13 loans, eleven (11) were to the following ten Disadvantaged Communities: Town of Oak Creek, City of Salida, Town of Buena Vista, Town of Merino, City of Burlington, Town of Cedaredge, City of Central, Town of Hotchkiss, Town of Poncha Springs, Town of Silverton.

- b. In calendar year 2017, the Colorado DWRF fund utilization rate was 93%. The 2017 national average for the DWRF fund utilization rate is 95%; it is the goal of the State to maintain or increase the current fund utilization rate.

- c. In calendar year 2017, the rate at which the Colorado DWRF projects progressed as measured in fund disbursements as a percent of assistance provided was 89%. It is the goal of the State to meet or exceed the national DWRF average of 87% in 2017.

The following activities/outputs were achieved for 2018:

- a. It is the goal to execute at least fifteen (15) DWRF loans between January 1, 2018 and December 31, 2018. It is anticipated 15% of the loans will be funded through the state's Disadvantaged Communities Loan Program.

Twenty (20) DWRF loans were issued between January 1, 2018 and December 31, 2018. Out of the 20 loans, fifteen (15) were to the following twelve Disadvantaged Communities: Town of Poncha Springs, Town of Ordway, Town of Hotchkiss, Town of Cedaredge, Town of Silverton, City of Central, St. Charles Mesa WD, Town of Buena Vista, St. Mary's Glacier W&SD, Town of Deer Trail, Town of Hugo, Sheridan Lake WD.

- b. In calendar year 2018, the Colorado DWRF fund utilization rate has not been determined. However, the 2018 Region 8 target for the DWRF fund utilization rate has been established at 96%. 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.

24. Green Project Reserve (GPR)

There was no GPR requirement for Colorado's 2017 and 2018 appropriation.

25. Additional Subsidy and Federal Funding Accountability and Transparency Act

The 2017 and 2018 base appropriation required that no less than 20% and no greater than 30% of the capitalization grants be used to provide additional subsidy to eligible recipients in the form of forgiveness of principal, negative interest loans, or grants (or any combination of these). Colorado selected forgiveness of principal and will award over the minimum required amount of \$7,258,000 (FY 17 and FY 18 appropriations) to seventeen disadvantaged community projects. Exhibit H lists projects that received principal forgiveness in 2017 and 2018 along with projects that were reported for FFATA.

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. 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. 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

EPA Region VIII conducted an Annual Review of the DWRF for 2017 and for 2018 and had no recommendations.

X. Projections

The 2018 IUP (**Attachment 2**) includes a list of all projected loans on the Priority/Fundable List. The list includes a total of 128 projects for a total estimated project cost of \$1,530,373,182. 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.

Exhibit A

DWRF Loan Summary Report (1997 – 2018)

Colorado Water Resources & Power Development Authority
 DRINKING WATER REVOLVING FUND (DWRP) LOAN PROGRAM
 2018 BIENNIAL REPORT - EXHIBIT A - LOAN SUMMARY REPORT
 As of December 31, 2018

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

Colorado Water Resources & Power Development Authority
 DRINKING WATER REVOLVING FUND (DWRP) LOAN PROGRAM
 2018 BIENNIAL REPORT - EXHIBIT A - LOAN SUMMARY REPORT
 As of December 31, 2018

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 (a)	2009 ARRA Funds Obligated to Loan (d)	State Match Obligated to Loan (b)	Reloan Funds Obligated to Loan (c)	Loan Type	Notes
Hotchkiss, Town of	07/30/10	775,000	N/A	N/A	702,551	-	72,449	-	DC	FPF (D)
Sawpit, Town of	08/03/10	100,000	N/A	N/A	100,000	-	-	-	DC	FPF (A)
Holly, Town of	08/17/10	103,392	N/A	N/A	103,392	-	-	-	DC	FPF (A)
Kit Carson, Town of	08/18/10	379,125	N/A	N/A	379,125	-	-	-	DC	FPF (A)
Paonia, Town of	08/26/10	285,880	N/A	N/A	285,880	-	-	-	DC	FPF (A)
Divide MPC MD #1	10/19/10	139,580	20	2.000%	-	-	139,580	-	DL	(B)
BMR MD	10/22/10	1,034,840	20	2.000%	-	-	1,034,840	-	DL	(B)
Tree Haus MD	11/03/10	942,185	20	2.000%	-	-	877,251	64,934	DL	(C)
Teller County W&SD	11/10/10	1,718,000	20	2.000%	-	-	1,235,198	482,802	DL	(C)
Swink, Town of	11/10/10	547,138	30	1.000%	469,819	-	77,319	-	DC	(D)
Two Buttes, Town of	11/19/10	1,291,500	N/A	N/A	1,291,500	-	-	-	DC	FPF (A)
Rocky Ford, City of	12/13/10	2,000,000	N/A	N/A	1,998,893	-	1,107	-	DC	FPF (D)
Manassa, Town of	01/31/11	492,900	30	0.000%	-	-	492,900	-	DC	(B)
Sterling, City of	03/30/11	28,558,845	21	2.500%	15,881,203	-	3,763,845	-	LL	
Alma, Town of	04/27/11	435,564	20	2.000%	-	-	420,311	15,253	DL	(C)
Georgetown, Town of	05/19/11	734,165	20	2.000%	-	-	81,096	653,069	DL	(C)
Mountain W&SD	07/13/11	1,000,000	20	0.000%	-	-	-	1,000,000	DL	gr
El Rancho Florida MD	07/25/11	1,400,000	20	2.000%	-	-	-	1,400,000	DL	
Rico, Town of	08/10/11	1,522,210	N/A	N/A	1,494,751	-	27,459	-	DC	FPF (D)
Mesa W&SD	08/12/11	200,000	30	1.433%	-	-	200,000	-	DC	PPF (B)
Grover, Town of	08/19/11	518,000	N/A	N/A	518,000	-	-	-	DC	FPF (A)
La Jara, Town of	09/09/11	722,442	N/A	N/A	721,082	-	1,360	-	DC	FPF (D)
Monte Vista, City of	10/12/11	348,207	30	0.000%	-	-	348,207	-	DC	(B)
Blanca, Town of	10/14/11	485,493	30	0.000%	485,493	-	-	-	DC	PPF (A)
Nunn, Town of	12/09/11	2,424,000	30	1.000%	2,253,690	-	170,310	-	DC	PPF (D)
Salida, City of	12/21/11	545,000	20	0.000%	-	-	396,273	148,727	DL	gr (C)
Crested Butte, Town of	02/29/12	400,000	20	2.000%	-	-	400,000	-	DL	(B)
Navajo Western WD	05/03/12	1,011,099	30	0.000%	-	-	104,954	906,145	DC	(C)
Forest View Acres WD	06/15/12	2,000,000	20	0.000%	-	-	-	2,000,000	DL	gr
Rifle, City of	08/14/12	21,858,367	20	1.860%	16,406,610	-	3,888,367	-	LL	
Rifle, City of	08/14/12	2,000,000	20	2.000%	-	-	-	2,000,000	DL	
Louviers W&SD	10/19/12	1,139,650	30	0.000%	973,955	-	165,695	-	DC	PPF (D)
Merino, Town of	11/07/12	1,110,000	30	1.000%	-	-	29,114	1,080,886	DC	PPF (C)
Crowley, Town of	11/19/12	100,000	30	0.000%	-	-	-	100,000	DC	gr
Elbert W&SD	11/21/12	497,000	N/A	N/A	408,188	-	88,812	-	DC	FPF (D)
Rye, Town of	12/03/12	107,476	N/A	N/A	96,728	-	10,748	-	DC	FPF (D)
Huerfano County Gardner W&S PID	12/05/12	593,000	N/A	N/A	469,079	-	123,921	-	DC	gr FPF (D)
Cucharas S&WD	12/20/12	87,000	20	2.000%	-	-	69,461	17,539	DL	(C)
Vilas, Town of	01/31/13	655,000	N/A	N/A	514,405	-	140,595	-	DL	FPF (D)
Vona, Town of	01/31/13	182,000	N/A	N/A	152,779	-	29,221	-	DC	FPF (D)
Crested Butte South MD	02/20/13	500,000	20	2.000%	-	-	419,390	80,610	DL	(C)
Timbers W&SD	03/07/13	350,000	20	0.000%	-	-	249,495	100,505	DL	gr (C)
South Sheridan WSS&SDD	06/28/13	1,985,245	30	1.000%	1,525,918	-	459,327	-	DL	(D)

Colorado Water Resources & Power Development Authority
 DRINKING WATER REVOLVING FUND (DWRP) LOAN PROGRAM
 2018 BIENNIAL REPORT - EXHIBIT A - LOAN SUMMARY REPORT
 As of December 31, 2018

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 (a)	2009 ARRA Funds Obligated to Loan (d)	State Match Obligated to Loan (b)	Reloan Funds Obligated to Loan (c)	Loan Type	Notes
Evans, City of	08/12/13	1,495,884	10	0.000%	1,145,351	-	350,533	-	DL	gr (D)
Stratton, Town of	08/30/13	919,000	30	0.000%	-	-	71,206	847,794	DC	gr (C)
Rangely, Town of	10/02/13	1,500,000	20	2.000%	913,564	-	586,436	-	DL	(D)
Coal Creek, Town of	11/08/13	282,413	20	0.000%	-	-	60,004	222,409	DL	gr (C)
Larkspur, Town of	01/17/14	2,847,920	30	0.000%	2,173,481	-	674,439	-	DC	PPF
Yampa, Town of	05/06/14	1,370,241	30	1.000%	-	-	-	1,370,241	DC	PPF
Williamsburg, Town of	05/09/14	826,000	30	1.000%	-	-	-	826,000	DC	
Kim, Town of	05/16/14	241,500	N/A	N/A	186,540	-	54,960	-	DC	FPF
Clifton WD	05/29/14	13,948,507	21	1.890%	8,432,204	-	2,316,303	-	LL	
Left Hand WD	05/29/14	29,900,336	20	1.980%	17,851,522	-	4,903,814	-	LL	
Paonia, Town of	05/29/14	2,996,494	21	2.080%	1,727,072	-	474,422	-	LL	
Paonia, Town of	05/29/14	847,920	N/A	N/A	663,077	-	184,843	-	DC	FPF
Granby, Town of	06/11/14	741,524	N/A	N/A	576,169	-	165,355	-	DC	FPF
Empire, Town of	06/13/14	847,920	N/A	N/A	652,553	-	195,367	-	DC	FPF
Florissant W&SD	06/24/14	847,920	N/A	N/A	660,773	-	187,147	-	DC	FPF
Larimer County LID 2013-3 (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	205,230	-	65,063	-	DC	FPF
Wiley, Town of	11/07/14	207,000	N/A	N/A	161,203	-	45,797	-	DC	FPF
Edgewater, City of	01/15/15	1,000,323	20	2.000%	766,939	-	233,384	-	DL	
Center, Town of	01/27/15	1,103,000	30	0.000%	354,660	-	14,100	734,240	DC	(E)
Antonito, Town of	02/20/15	3,210,841	30	0.000%	914,717	-	119,037	2,177,087	DC	(E) PPF
Dillon, Town of	03/16/15	1,800,000	20	2.000%	84,095	-	24,064	1,691,841	DL	(E)
Spring Canyon W&SD	04/15/15	2,200,000	20	2.000%	-	-	-	2,200,000	DL	(E)
Denver Southeast Suburban W&SD	04/23/15	14,250,066	21	2.068%	2,056,444	-	3,309,061	2,186,696	LL	(E)
Genesee W&SD	04/23/15	9,790,312	19	2.174%	628,370	-	179,810	5,872,132	LL	(E)
Roxborough W&SD (Plum Valley Heights)	04/23/15	5,199,125	21	2.073%	1,096,179	-	-	2,579,303	LL	(E)
Columbine Lake WD	04/29/15	690,000	20	2.000%	414,191	-	118,091	157,718	DL	(E)
Yampa Valley HA (Fish Creek)	06/01/15	686,963	30	0.000%	466,185	-	133,400	87,378	DC	(E) PPF
Highland Lakes WD	06/17/15	1,533,520	20	2.000%	197,897	-	6,951	1,328,672	DL	(E)
Lake City, Town of	07/10/15	500,000	30	0.000%	112,623	-	32,227	355,150	DC	(E)
Flagler, Town of	11/20/15	652,900	30	0.000%	-	-	-	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%	1,735,155	-	225,615	539,230	DL	(E)
Lamar, City of	02/18/16	112,000	N/A	N/A	-	-	-	112,000	DC	(E) PPF de
Spring Canyon W&SD	02/19/16	300,000	20	2.000%	-	-	-	300,000	DL	(E)
La Plata Archuleta WD	02/19/16	2,500,000	20	2.000%	1,641,373	-	-	858,627	DL	(E)
Burlington, City of	06/24/16	250,000	N/A	N/A	-	-	-	250,000	DC	(E) PPF de
Forest View Acres WD	07/19/16	500,000	20	2.000%	51,471	-	-	448,529	DL	(E)

Colorado Water Resources & Power Development Authority
 DRINKING WATER REVOLVING FUND (DWRf) LOAN PROGRAM
 2018 BIENNIAL REPORT - EXHIBIT A - LOAN SUMMARY REPORT
 As of December 31, 2018

DETAIL OF LOANS FINANCED UNDER THE DWRf PROGRAM (Cont'd)										
Borrower	Loan Date	Loan Amount	Loan Term (In Years)	Effective Loan Interest Rate	DW SRF Funds Obligated to Loan (a)	2009 ARRA Funds Obligated to Loan (d)	State Match Obligated to Loan (b)	Reloan Funds Obligated to Loan (c)	Loan Type	Notes
Lamar, City of	08/26/16	1,612,800	30	0.000%	620,262	-	-	176,599	DC	(E) PPF
Bennett, Town of	08/31/16	2,500,000	20	2.000%	397,920	-	76,769	2,025,311	DL	(E)
Brookside, Town of	09/16/16	27,500	N/A	N/A	-	-	-	27,500	DC	(E) FPF de
Lake City, Town of	10/14/16	18,390	N/A	N/A	-	-	-	18,390	DC	(E) FPF de
Lake City, Town of	10/14/16	500,000	N/A	N/A	82,284	-	417,716	-	DC	(E) PPF
Brookside, Town of	11/01/16	107,500	N/A	N/A	6,734	-	2,297	98,469	DC	(E) FPF
Burlington, City of	11/16/16	2,250,000	30	1.000%	1,476,142	-	49,102	724,756	DC	(E) PPF
Grand Junction, City of	11/17/16	1,476,194	20	2.000%	401,700	-	495,215	579,279	DL	(E)
Eads, Town of	12/23/16	157,000	N/A	N/A	-	-	-	157,000	DC	(E) FPF de
Eads, Town of	12/23/16	404,500	N/A	N/A	203,647	-	35,463	165,390	DC	(E) FPF
Spring Canyon W&SD	02/10/17	300,599	20	2.000%	-	-	-	300,599	DL	(E)
Oak Creek, Town of	02/10/17	1,000,000	30	1.000%	368,579	-	101,373	530,048	DC	(E) PF
Salida, City of	02/28/17	119,841	N/A	N/A	-	-	-	119,841	DC	(E) FPF de
Salida, City of	02/28/17	1,505,000	20	1.000%	793,661	-	-	15,636	DC	(E) PPF
Buena Vista, Town of	03/08/17	164,000	N/A	N/A	-	-	-	80,446	DC	(E) FPF
Merino, Town of	03/31/17	355,000	30	1.000%	91,537	-	-	-	DC	(E)
Burlington, City of	04/18/17	250,000	30	1.000%	250,000	-	-	-	DC	(E)
Cedaredge, Town of	06/09/17	22,900	N/A	N/A	-	-	-	22,900	DC	(E) FPF de
Central, City of	10/03/17	55,570	N/A	N/A	-	-	-	55,570	DC	(E) FPF de
Hotchkiss, Town of	10/10/17	72,000	N/A	N/A	-	-	-	-	DC	(E) FPF de
Poncha Springs, Town of	10/11/17	200,000	N/A	N/A	-	-	-	200,000	DC	(E) FPF de
Silverton, Town of	10/16/17	45,797	N/A	N/A	-	-	-	45,797	DC	(E) FPF de
Breckenridge, Town of	11/15/17	56,990,796	22	1.893%	4,646,319	-	3,586,558.00	-	LL	(E)
Brook Forest WD	01/17/18	750,000	20	2.000%	318,940.00	-	-	359,292.00	DL	(E)
Poncha Springs, Town of	02/09/18	2,450,000	30	0.000%	327,924.00	-	-	-	DC	(E) PPF
Ordway, Town of	02/16/18	178,320	N/A	N/A	-	-	-	101,300.00	DC	(E) FPF de
Palmer Lake, Town of	03/16/18	1,100,000	20	2.000%	536,702.00	-	384,925.00	51,550.00	DL	(E)
Grand Lake, Town of	04/09/18	1,600,000	20	2.000%	66,585.00	-	-	-	DL	(E)
Hotchkiss, Town of	04/17/18	800,000	20	0.000%	-	-	-	-	DC	(E) PPF
Cedaredge, Town of	05/01/18	879,368	20	0.000%	-	-	-	466,240.00	DC	(E) PPF
Silverton, Town of	05/21/18	313,852	30	0.000%	59,095.00	-	-	-	DC	(E) PPF
Eagle, Town of	05/24/18	16,841,882	23	2.439%	-	-	-	-	LL	(E)
Central, City of	05/31/18	610,000	30	0.000%	378,684.00	-	-	78,638.00	DC	(E)
St. Charles Mesa WD	06/18/18	75,000	N/A	N/A	-	-	-	23,987.00	DC	(E) FPF de
St. Charles Mesa WD	06/18/18	800,000	20	0.000%	341,355.00	-	-	-	DC	(E) PPF
Buena Vista, Town of	07/11/18	1,983,370	20	1.000%	107,225.00	-	-	14,456.00	DC	(E)
Ordway, Town of	07/31/18	713,180	30	0.000%	-	-	-	-	DC	(E) PPF
St. Mary's Glacier W&SD	08/08/18	300,000	N/A	N/A	-	-	-	33,331.00	DC	(E) FPF de
Deer Trail, Town of	08/15/18	240,000	N/A	N/A	-	-	-	44,530.00	DC	(E) FPF de
Hugo, Town of	09/14/18	162,806	N/A	N/A	-	-	-	6,632.00	DC	(E) FPF de
Sheridan Lake WD	09/28/18	156,900	N/A	N/A	-	-	-	-	DC	(E) FPF de
Sundance Hills/Farraday (Subdist#1 of LPAWD	12/18/18	1,000,000	20	2.000%	-	-	-	-	DL	(E)
St. Mary's Glacier W&SD	12/27/18	3,000,000	30	0.000%	-	-	-	-	DC	(E) PPF
TOTALS		\$ 657,896,322			\$ 226,095,437	\$ 32,290,880	\$ 64,422,685	\$ 79,342,359		

Colorado Water Resources & Power Development Authority
 DRINKING WATER REVOLVING FUND (DWRP) LOAN PROGRAM
 2018 BIENNIAL REPORT - EXHIBIT A - LOAN SUMMARY REPORT
 As of December 31, 2018

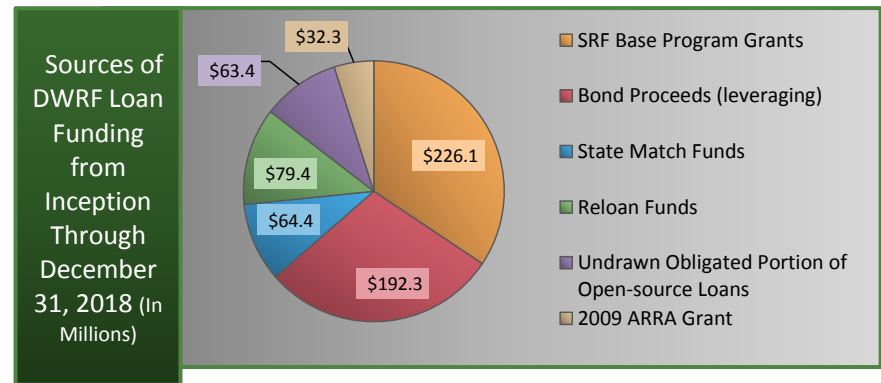
SUMMARY OF DW SRF LOANS MADE BY TYPE OF LOAN								
Loan Type	Number of Loans Financed	Total Amount of Financing Assistance- Loans	Total DW SRF Funds Obligated (a)	Total 2009 ARRA Funds Obligated (d)	Total State Funds Obligated (b)	Total Reloan Funds Obligated (c)	Bond Proceeds (Leveraging)	Undrawn Portion of Open-sourced Funded Loans
Base Program:								
Disadvantaged Communities Direct Loans	110	\$ 77,707,818	\$ 31,233,768	\$ -	\$ 5,720,190	\$ 28,143,801	\$ -	\$ 12,610,059
Direct Loans	80	83,547,898	27,450,149	-	12,805,316	40,560,427	-	2,732,006
Leveraged Loans	44	464,349,726	167,411,520	-	45,897,179	10,638,131	192,336,588	48,066,308
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	258	\$ 657,896,322	\$ 226,095,437	\$ 32,290,880	\$ 64,422,685	\$ 79,342,359	\$ 192,336,588	\$ 63,408,373

Disadvantage Community Loans	Amount	No. of Loans
Base Program - reduced interest	\$ 11,482,423	14
Base Program - zero percent interest	15,648,395	27
Base Program - full principal forgiveness	20,077,653	46
Base Program - partial princ forgiv & reduced interest	10,406,379	8
Base Program - partial princ forgiv & zero percent interest	20,092,968	15
ARRA - full principal forgiveness	6,619,354	6
ARRA - zero percent interest	2,000,000	1
TOTAL	\$ 86,327,172	117

TOTAL AMOUNT OF PRINCIPAL FORGIVEN AWARDED (aggregate) \$ 45,421,022

Green Project Loans \$ 7,352,884 9

Certain green project loans are also disadvantaged community loans and are counted in each total.



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
 DRINKING WATER REVOLVING FUND (DWRP) LOAN PROGRAM
 2018 BIENNIAL REPORT - EXHIBIT A - LOAN SUMMARY REPORT
 As of December 31, 2018

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.

Acronyms:

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

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

*** All State Direct Loans have been paid in full as of December 31, 2017.

Exhibit B

Amended and Restated Memorandum of Agreement for the Operation of the DWRF

Exhibit B

Memorandum of Agreement
For the Operation of the DWRF Program
Page 1 of 15

MEMORANDUM OF AGREEMENT FOR THE OPERATION OF THE DWRF PROGRAM

This MEMORANDUM OF AGREEMENT (“MOA”) is entered into this 7th day of December 2018, 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 or such other terms allowed by the SDWA and agreed upon by the Authority and the borrower, (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. The state was originally required to provide a 100% match requirement for such expenditures; however, the amendments to the SDWA Act through the WIIN (Water Infrastructure Improvements for the Nation) Act in December 16, 2016 eliminated the match requirement.

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 DWRP 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 DWRP: 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 DWRP 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 DWRP set-asides that are used to support the drinking water program. The Authority provides administrative and financial administration of the DWRP 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 DWRP 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 DWRP 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 DWRP and to fund the set-asides. The Authority uses the monies deposited in the DWRP 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 DWRP, recognizing that the successful use of the capitalization grant to fund the DWRP 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 may determine to amend and restate their agreement

on this MOA to further define 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 13.05 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, operator certification, drinking water excellence program, 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 Annual Year Appropriation

The WQCD's budget may include an annual request for projects or limited term FTE to support the mission of the WQCD under the DWRF and advance SDWA objectives. For these activities, the WQCD will identify in its annual budget a single appropriation, as approved by the Authority Board, which can be used within the Authority's fiscal year (January 1 through December 31). Only those expenses allowable under the EPA approved uses for program funds shall be reimbursed pursuant to this section. Monies not expended within the fiscal year will remain in the program fund and will not be included in the WQCD's subsequent budget. The WQCD will establish an internal committee comprised of division staff that will determine project priorities out of this year's budgeted appropriation. The WQCD will provide the project priority list to the Authority Board by September 15th of each year, or such later time as authorized by resolution of the Authority Board. Further, the WQCD will prepare and submit a final year end project report to the Authority

Board no later than March 1st of each year. For the previous year's projects, the report shall identify the funded projects, cost of project(s), project status, and any other information to apprise the Authority Board on the use of funds allocated through this section. Only funds generated by loan administration fees may be appropriated and used 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 any applicable state match required by the PWSS (Program Management Activities) if then required, and shall annually certify by letter that it has provided or will be able to provide any applicable match requirement for the PWSS 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 DWRP 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 design and engineering 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 DWRF 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 1.25 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 design and engineering 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 DWRP shall consist of all costs, including salary and benefits and related indirect costs, and other direct costs of all personnel providing services supporting the DWRP 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 DWRP 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 DWRP 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 DWRP 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, 2023.

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: 
Karin McGowan
Interim Executive Director

Attest: Neborah Burns

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: _____
Karin McGowan
Interim Executive Director

Attest: _____

DEPARTMENT OF LOCAL AFFAIRS

By: D. Halter
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: _____
Karin McGowan
Interim Executive Director

Attest: _____

DEPARTMENT OF LOCAL AFFAIRS

By: _____
Irv Halter, Executive Director

Attest: _____

COLORADO WATER RESOURCES AND
POWER DEVELOPMENT AUTHORITY

By: Roy E. Heald
Roy Heald, Chair

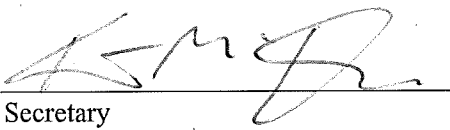
Attest: 
Secretary

Exhibit C

DWRF Planning and Design & Engineering Grants

Exhibit C
Colorado DWRf Planning and Design/Engineering Grants

Planning Grants From 2001-2018 (\$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

Colorado DWRF Biennial Report | 2017 and 2018

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

Colorado DWRF Biennial Report | 2017 and 2018

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) Cedereedge, 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 | 2017 and 2018

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 | 2017 and 2018

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 | 2017 and 2018

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

*Grants cancelled (not ready to proceed)

**Design and Engineering Grant availability began in 2015

Design & Engineering Grant Funds for Years 2015 Through 2018 (Up to \$300,000 each)					
	Criteria Met	Amount	Approval/Agreement Date	Project Number	Expiration / Completion Date
Recipients of 2015 Funds					
Flagler, Town of	MHI	\$190,100	11/20/2015	140921D-A	08/16/2016
Lamar, City of	MHI	\$112,000	02/18/2016	141511D-I	04/06/2016
Recipients of 2016 Funds					
Brookside, Town of	MHI	\$27,500	09/16/2016	140030D-Q	12/29/2016
Burlington, City of	MHI	\$250,000	06/24/2016	960189D-L	02/02/2017
Eads, Town of	MHI	\$157,000	12/23/2016	140741D-I	09/30/2017
Lake City, Town of	MHI	\$70,000	10/14/2016	141472D-I	07/31/2017
Recipients of 2017 Funds					
Buena Vista, Town of	MHI	\$164,000	03/08/2017	140321D-Q	09/07/2018
Cedaredge, Town of	MHI	\$22,900	06/09/2017	140391D-I	12/08/2018
Central, City of	MHI	\$55,571	10/03/2017	140411D-I	04/02/2019
Hotchkiss, Town of	MHI	\$72,000	10/10/2017	141291D-T	04/09/2019
Poncha Springs, Town of	MHI	\$200,000	10/11/2017	141219D	04/10/2019
Salida, City of	MHI	\$119,841	02/28/2017	140242D	08/27/2018
Silverton, Town of	MHI	\$45,797	10/16/2017	142521D-Q	04/16/2019
Recipients of 2018 Funds					
Deer Trail, Town of	MHI	\$240,000	08/15/2018	160171D-Q	02/14/2020
Hugo, Town of	MHI	\$162,806	09/14/2018	160261D-T	03/13/2020
Ordway, Town of	MHI	\$178,320	02/16/2018	142021D-Q	08/15/2019
Sheridan Lake Water District	MHI	\$156,900	09/28/2018	143081D-Q	03/27/2020
St. Charles Mesa Water District	MHI	\$75,000	06/18/2018	961451D-Q	12/17/2019
St. Mary's Glacier Water and Sanitation District	MHI	\$300,000	08/08/2018	132331D-Q	02/09/2020

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

Exhibit D

2017 – 2018 Binding Commitments

Colorado Water Resources & Power Development Authority
 DRINKING WATER REVOLVING FUND (DWRF)
 2018 BIENNIAL REPORT - EXHIBIT D - BINDING COMMITMENTS

As of December 31, 2018

Federal Quarter Ending	FED. YEAR	FED. QTR.	Grant Awards	Total Deposits to LOC (Loan Program Only)	State Funds to Match Grant Funds	Cumulative Federal Funds Deposits Plus	Notes	Executed Loans	Cumulative Binding Commitments	Binding Commitments Percentage (a)
Cumulative Balance as of 12/31/2011 *			1997 - 2010	\$177,973,125	\$38,621,320		(b)	\$406,133,007		
03/31/12	FY12	2				216,594,445		400,000	406,533,007	187.69%
06/30/12	FY12	3	11-2, 12-0	5,510,177	1,617,950	223,722,572		3,011,099	409,544,106	189.08%
09/30/12	FY12	4	11-2, 12-0	5,510,178	1,617,950	230,850,700		23,858,367	433,402,473	200.10%
12/31/12	FY13	1	11-2, 12-0	5,510,177	1,617,950	237,978,827		3,634,126	437,036,599	201.78%
03/31/13	FY13	2	11-2, 12-0	5,693,718	1,671,150	245,343,695		1,687,000	438,723,599	202.56%
06/30/13	FY13	3				245,343,695		1,985,245	440,708,844	196.99%
09/30/13	FY13	4	13-0	2,726,003	746,850	248,816,548		2,414,884	443,123,728	191.95%
12/31/13	FY14	1	13-0	2,726,002	746,850	252,289,400		1,782,413	444,906,141	186.95%
03/31/14	FY14	2	13-0	2,726,003	746,850	255,762,253		2,847,920	447,754,061	182.50%
06/30/14	FY14	3	13-0	2,726,002	746,850	259,235,105		52,878,734	500,632,795	204.05%
09/30/14	FY14	4	14-1	2,506,095	769,700	262,510,900		974,107	501,606,901	201.60%
12/31/14	FY15	1	14-1	2,506,095	769,700	265,786,695		3,230,205	504,837,106	200.10%
03/31/15	FY15	2	14-1	2,506,095	769,700	269,062,490		7,114,164	511,951,270	200.17%
06/30/15	FY15	3	14-1, 15-1	5,144,138	1,534,350	275,740,978		34,349,986	546,301,256	210.74%
09/30/15	FY15	4	15-1	2,638,043	764,650	279,143,671		500,000	546,801,256	208.30%
12/31/15	FY16	1	15-1	2,638,043	764,650	282,546,364		3,343,000	550,144,256	206.99%
03/31/16	FY16	2	15-1	2,638,043	764,650	285,949,057		2,912,000	553,056,256	205.55%
06/30/16	FY16	3	16-0	2,495,730	723,400	289,168,187		250,000	553,306,256	200.66%
09/30/16	FY16	4	16-0	2,495,730	723,400	292,387,317		4,640,300	557,946,556	199.88%
12/31/16	FY17	1	16-0	2,495,730	723,400	295,606,447		4,913,584	562,860,140	199.21%
03/31/17	FY17	2	16-0	2,495,730	723,400	298,825,577		3,444,440	566,304,580	198.04%
06/30/17	FY17	3				298,825,577		272,900	566,577,480	195.93%
09/30/17	FY17	4	17-0	4,948,680	1,434,400	305,208,657			566,577,480	193.78%
12/31/17	FY18	1	17-0	4,948,680	1,434,400	311,591,737		57,364,163	623,941,644	211.07%
03/31/18	FY18	2				311,591,737		4,478,320	628,419,964	210.30%
06/30/18	FY18	3				311,591,737		21,920,102	650,340,066	217.63%
09/30/18	FY18	4	18-0	7,571,370	2,194,600	321,357,707		3,556,256	653,896,322	214.25%
12/31/18	FY19	1	18-0	7,571,370	2,194,600	331,123,677		4,000,000	657,896,322	211.14%
TOTALS				\$266,700,957	\$64,422,720			\$657,896,322		

* Including activity related to the American Recovery and Reinvestment Act (ARRA).

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

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

Exhibit E

2017 – 2018 EPA Capital Contributions Summaries

Colorado Water Resources & Power Development Authority
DRINKING WATER REVOLVING FUND (DWRF)
2018 BIENNIAL REPORT - EXHIBIT E - EPA CAPITAL CONTRIBUTION SUMMARY
As of December 31, 2018

DRINKING WATER SRF FEDERAL FUNDS AWARD SUMMARY					
EPA CAPITALIZATION GRANTS	1997 - 2015 CONSOLIDATED (including ARRA)	2016 GRANT	2017 GRANT	2018 GRANT	TOTAL GRANTS
Grant ID Number		FS99883216-00	FS99883217-00	FS99883218-00	
Total Federal Share Award	\$ 305,707,600	\$ 14,468,000	\$ 14,344,000	\$ 21,946,000	\$ 356,465,600
- Grant Award Date		May 10, 2016	August 7, 2017	July 31, 2018	
- Project/Budget End Date		May 30, 2019	July 1, 2020	September 30, 2021	
Total Allocated to Set-Asides	\$ 74,029,665	\$ 4,485,080	\$ 4,446,640	\$ 6,803,260	\$ 89,764,645
Total Allocated to Loan Program	\$ 231,677,937	\$ 9,982,920	\$ 9,897,360	\$ 15,142,740	\$ 266,700,957

DWRF SETASIDES AWARD / EXPENDITURE SUMMARY						
SETASIDE / ACTIVITY	Total	1997 - 2015 CONSOLIDATED (including ARRA)	2016 GRANT	2017 GRANT	2018 GRANT	TOTAL
GRANT ADMINISTRATION (DD)	Awarded	\$ 12,228,304	\$ 578,720	\$ 573,760	\$ 877,840	\$ 14,258,624
	Used	(12,228,304)	(578,720)	(573,760)	(292,166)	(13,672,950)
	Remaining	-	-	-	585,674	585,674
SMALL SYSTEM TECHNICAL ASSIST. (DE)	Awarded	5,832,620	289,360	286,880	438,920	6,847,780
	Used	(5,832,620)	(289,360)	(258,288)	-	(6,380,268)
	Remaining	-	-	28,592	438,920	467,512
STATE PROGRAM MANAGEMENT - PWSS (DF)	Awarded	20,119,928	1,446,800	1,434,400	2,194,600	25,195,728
	Used	(20,119,928)	(1,446,800)	(886,660)	-	(22,453,388)
	Remaining	-	-	547,740	2,194,600	2,742,340
CAPACITY DEVELOPMENT (a) (DG)	Awarded	22,510,080	1,446,800	1,434,400	2,194,600	27,585,880
	Used	(22,510,080)	(1,446,800)	(1,388,599)	-	(25,345,479)
	Remaining	-	-	45,801	2,194,600	2,240,401
WELLHEAD PROTECTION (a) (DG)	Awarded	11,528,666	723,400	717,200	1,097,300	14,066,566
	Used	(11,528,666)	(723,400)	(262,233)	-	(12,514,299)
	Remaining	-	-	454,967	1,097,300	1,552,267
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		74,029,663	4,485,080	4,446,640	6,803,260	89,764,643
Total Setaside Draws		(74,029,663)	(4,485,080)	(3,369,540)	(292,166)	(82,176,449)
Total Unliquidated Obligations - Set Asides		\$ -	\$ -	\$ 1,077,100	\$ 6,511,094	\$ 7,588,194

(a) Local Assistance Activities (1452k)

DWRF LOAN PROGRAM AWARD / EXPENDITURE SUMMARY					
	1997 - 2015 CONSOLIDATED (including ARRA)	2016 GRANT	2017 GRANT	2018 GRANT	TOTAL
Total Loan Program Draws as of 12/31/2016	\$ 231,677,937	\$ 4,505,382	\$ -	\$ -	\$236,183,319
Total Loan Program Draws in 2017	-	5,477,538	4,701,548	-	10,179,086
Total Loan Program Draws in 2018	-	-	5,195,812	6,693,220	11,889,032
Total Loan Program Draws as of 12/31/2018	231,677,937	9,982,920	9,897,360	6,693,220	258,251,437
Total Unliquidated Obligations - Loan Program	\$ -	\$ -	\$ -	\$ 8,449,520	\$ 8,449,520

Exhibit F

2017 – 2018 DBE Tracking

EXHIBIT F
 COLORADO DWRf
 DBE PARTICIPATION 2017-2018

2017

Project Name	Project Number	Construction Start	Construction End	Federal Share	Reporting Quarters	MBE Dollars	WBE Dollars
Lefthand Water District	130164D	2/2/2015	2/28/2017	\$ 29,900,336	Jan-Mar	\$0.00	\$0.00
					Apr-Jun		
					Jul-Sep		
					Oct-Dec		
Rifle, City of	020007D	1/12/2015	4/26/2017	\$ 21,858,367	Jan-Mar	\$0.00	\$15,169.60
					Apr-Jun	\$0.00	\$6,499.90
					Jul-Sep		
					Oct-Dec		
Roxborough WSD	130274D	8/1/2016	9/30/2017	\$ 5,199,125	Jan-Mar	\$34,575.12	\$0.00
					Apr - Jun	\$31,034.55	\$148,392.08
					July - Sep	\$39,896.95	\$0.00
					Oct-Dec		
Denver Southeast Suburban	050011D	4/21/2016	7/31/2017	\$ 14,250,066	Jan-Mar	\$48,781.23	\$0.00
					Apr-Jun	\$59,146.87	\$0.00
					Jul-Sep	\$55,276.93	\$0.00
					Oct-Dec		
				\$ 71,207,894	Total Projects:	\$ 268,711.65	\$ 170,061.58

% Utilization 0.38% 0.24%

EXHIBIT F
 COLORADO DWRF
 DBE PARTICIPATION 2017-2018
 2018

Project Name	Project Number	Construction Start	Construction End	Federal Share	Reporting Quarters	MBE Dollars	WBE Dollars
Breckenridge, Town of	140281D-A	3/21/2018		\$ 56,990,796	Jan-Mar	\$0.00	\$0.00
					Apr-Jun	\$0.00	\$163,458.65
					Jul-Sep	\$0.00	\$64,362.79
					Oct-Dec	\$0.00	\$22,493.86
Eagle, Town of	140761D-A	8/7/2018		\$ 16,841,882	Jan-Mar		
					Apr-Jun		
					Jul-Sep	\$0.00	\$0.00
					Oct-Dec	\$0.00	\$0.00
				\$ 73,832,678	Total Projects: \$	-	\$ 250,315.30
					% Utilization	0.00%	0.34%

Exhibit G

2017-2018 Civil Rights Compliance

Exhibit G
Colorado DWRF
Civil Rights Compliance 2017-2018

Project	Project Number
Breckenridge, Town of	140281D-A
Brook Forest Water District	160081D-I
Buena Vista, Town of	140321D-Q
Buffalo Mountain Metropolitan District	160091D-Q
Burlington, City of	960189D-L
Cedaredge, Town of	140241W-B
Central City, City of	140411D-I
Crested Butte, Town of	140561D-B
Eagle, Town of	140761D-A
Grand Lake, Town of	131261D-T
Hotchkiss, Town of	141291D-T
Ordway, Town of	142021D-Q
Palmer Lake, Town of	142081D-T
Poncha Springs, Town of	141219D
Sheridan Lake Water District	143081D-Q
Silverton, Town of	142521D-Q
St Charles Mesa Water District	961451D-Q
Sundance Hills/Farraday Subdistrict No. 1 of the La Plata Archuleta Water District	170011D-G

Exhibit H

2017-2018 Base Green Project Reserve, Additional Subsidy and FFATA

**EXHIBIT H
COLORADO DWRF
Green Project Reserve/Additional Subsidy/FFATA 2017-2018**

2017 GPR	Recipient	Project Number	Initial Loan Date	Loan Amount	GPR Amount
	N/A	N/A	N/A	N/A	N/A

2018 GPR	Recipient	Project Number	Initial Loan Date	Loan Amount	GPR Amount
	N/A	N/A	N/A	N/A	N/A

2017 Add Sub	Recipient	Project Number	Initial Loan Date	Loan Amount	Principal Forgiveness Amount
	Lake City, Town of	140147D	1/15/2017	\$ 500,000	\$ 168,630
	Poncha Springs, Town of	140219D	10/11/2017	\$ 200,000	\$ 200,000
	Salida, City of	140242D	2/28/2017	\$ 1,505,000	\$ 666,070
	Salida, City of	140242D	2/28/2017	\$ 119,841	\$ 119,841
	Buena Vista, Town of	140321D-Q	3/8/2017	\$ 164,000	\$ 164,000
	Cedaredge, Town of	140391D-I	6/9/2017	\$ 22,900	\$ 22,900
	Central, City of	140411D-I	10/3/2017	\$ 62,505	\$ 62,505
	Eads, Town of	140741D-I	1/5/2017	\$ 404,500	\$ 404,500
	Hotchkiss, Town of	141291D-T	10/10/2017	\$ 72,000	\$ 72,000
	Silverton, Town of	142521D-Q	10/16/2017	\$ 45,797	\$ 45,797
	Burlington, City of	960189D-L	1/5/2017	\$ 2,250,000	\$ 865,900

2018 Add Sub	Recipient	Project Number	Initial Loan Date	Loan Amount	Principal Forgiveness Amount
	St. Mary's Glacier Water and Sanitation District	132331D-Q	8/8/2018	\$ 300,000	\$ 300,000
	Poncha Springs, Town of	140219D	2/9/2018	\$ 2,450,000	\$ 370,579
	Salida, City of	140242D	1/24/2018	\$ 1,505,000	\$ 178,090
	Cedaredge, Town of	140391D-I	5/1/2018	\$ 879,368	\$ 370,579
	Hotchkiss, Town of	141291D-T	4/17/2018	\$ 800,000	\$ 370,579
	Oak Creek, Town of	141971D-Q	1/24/2018	\$ 1,000,000	\$ 997,611
	Ordway, Town of	142021D-Q	2/16/2018	\$ 178,320	\$ 178,320
	Sheridan Lake Water District	143081D-Q	9/28/2018	\$ 156,900	\$ 156,900
	Deer Trail, Town of	160171D-Q	8/15/2018	\$ 240,000	\$ 240,000
	Hugo, Town of	160261D-T	9/14/2018	\$ 162,806	\$ 162,806
St. Charles Mesa Water District	961451D-Q	6/18/2018	\$ 75,000	\$ 75,000	

EXHIBIT H
COLORADO DWRF
Green Project Reserve/Additional Subsidy/FFATA 2017-2018

2017 FFATA	Recipient	Project Number	Initial Loan Date	Loan Amount	FFATA Amount Reported
	Breckenridge, Town of	140281D-A	11/15/2017	\$ 56,990,796	\$ 56,990,796

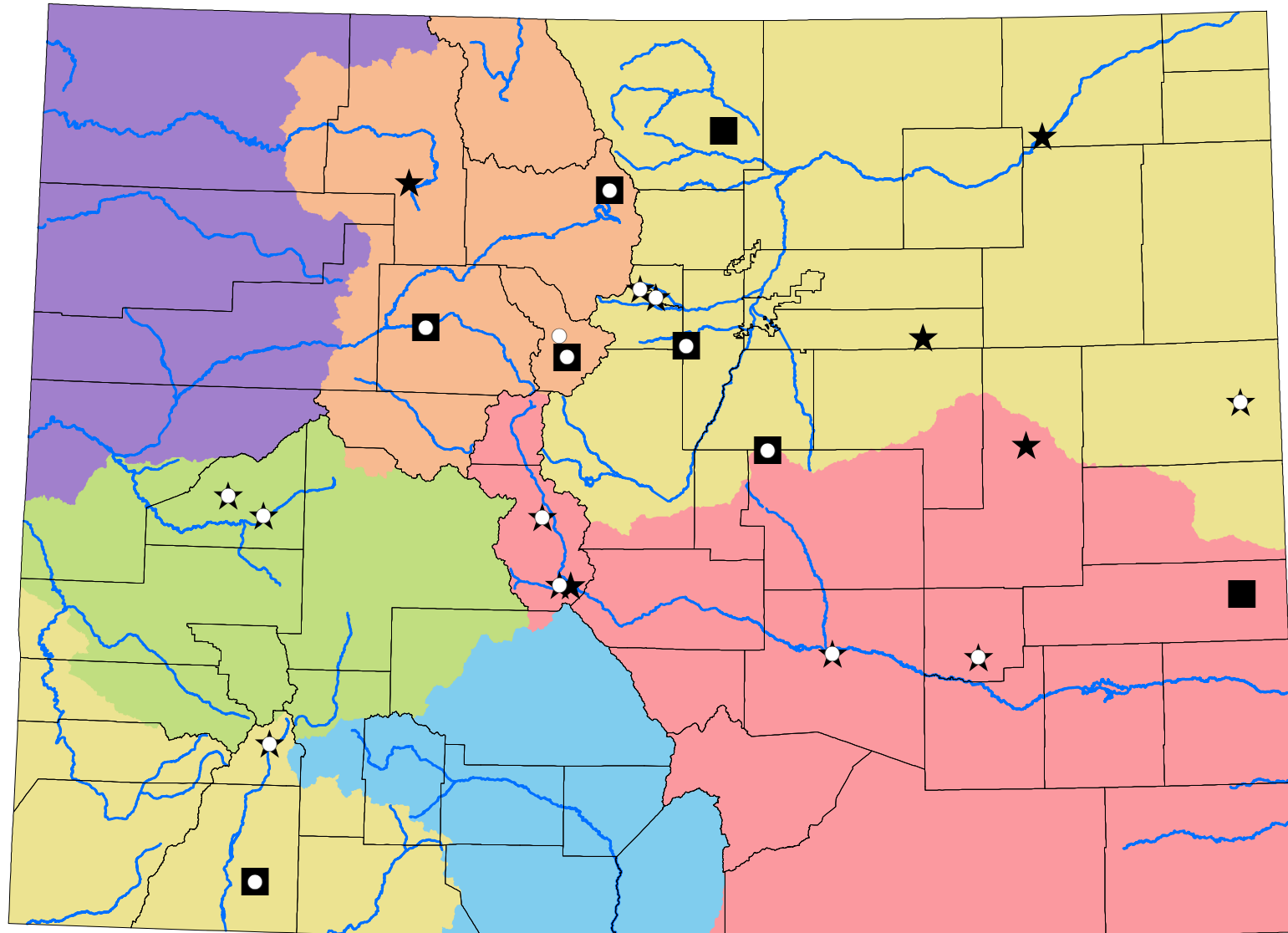
2018 FFATA	Recipient	Project Number	Initial Loan Date	Loan Amount	FFATA Amount Reported
	Eagle, Town of	140761D-A	5/24/2018	\$ 16,841,882	\$ 16,841,882

Exhibit I

DWRF 2017-2018 GIS Map of Approved and Executed Loans

Exhibit I

Drinking Water Revolving Fund 2017-2018 Approved and Executed Loans



○ Approved_Loan ★ Disadvantaged_Community_Executed_Loan ■ Executed_Loan — Major Rivers

Exhibit J

Administrative Fee Account Activity

Colorado Water Resources & Power Development Authority
DRINKING WATER REVOLVING FUND (DWRF)
 2018 BIENNIAL REPORT - EXHIBIT J - ADMINISTRATIVE FEE ACCOUNT ACTIVITY (Cash Basis)
 As of December 31, 2018

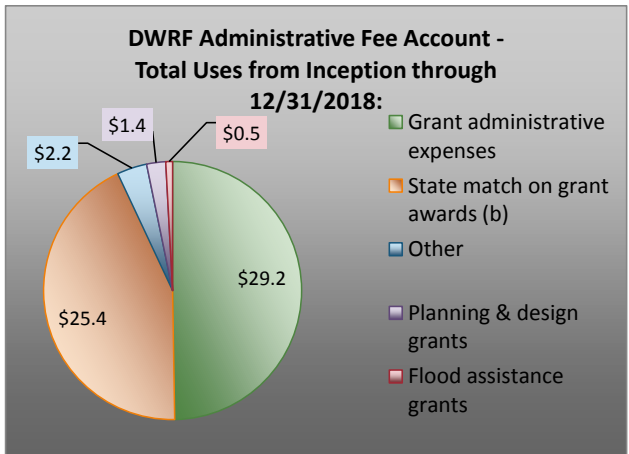
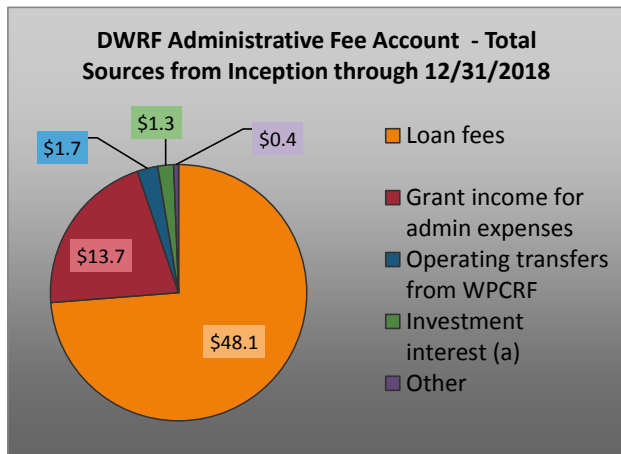
	Calendar Fiscal Year						TOTAL
	Inception - 2013	2014	2015	2016	2017	2018	
Sources:							
Loan fees	\$ 28,649,774	\$ 3,450,401	\$ 3,744,652	\$ 4,078,970	\$ 4,005,572	\$ 4,137,595	\$ 48,066,964
Grant income for admin expenses	8,988,523	1,375,705	1,562,000	880,796	443,021	422,905	13,672,950
Operating transfers from WPCRF	1,000,000	-	161,158	190,565	177,190	169,743	1,698,656
Investment interest (a)	972,093	21,674	31,620	74,749	106,519	155,051	1,361,706
Other	391,008	-	-	16,384	19,474	14,731	441,597
Total sources	40,001,398	4,847,780	5,499,430	5,241,464	4,751,776	4,900,025	65,241,873
Uses:							
Grant administrative expenses	(19,236,386)	(1,747,338)	(1,893,585)	(1,910,083)	(2,395,328)	(2,033,226)	(29,215,946)
State match on grant awards (b)	(5,070,519)	(1,500,000)	(3,000,000)	(9,812,869)	(3,000,000)	(3,000,000)	(25,383,388)
Other	(1,113,962)	(313,315)	(784,410)	-	-	-	(2,211,687)
Planning & design grants	(1,131,240)	(89,304)	(53,536)	(48,829)	(53,254)	(40,866)	(1,417,029)
Flood assistance grants	-	(193,765)	(276,090)	-	-	-	(469,855)
Total Uses	(26,552,107)	(3,843,722)	(6,007,621)	(11,771,781)	(5,448,582)	(5,074,092)	\$ (58,697,905)
Net cash flows for year	13,449,291	1,004,058	(508,191)	(6,530,317)	(696,806)	(174,067)	
Previous year-end balance	-	13,449,291	14,453,349	13,945,158	7,414,841	6,718,035	
Balance at end of year	\$ 13,449,291	\$ 14,453,349	\$ 13,945,158	\$ 7,414,841	\$ 6,718,035	\$ 6,543,968	

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:

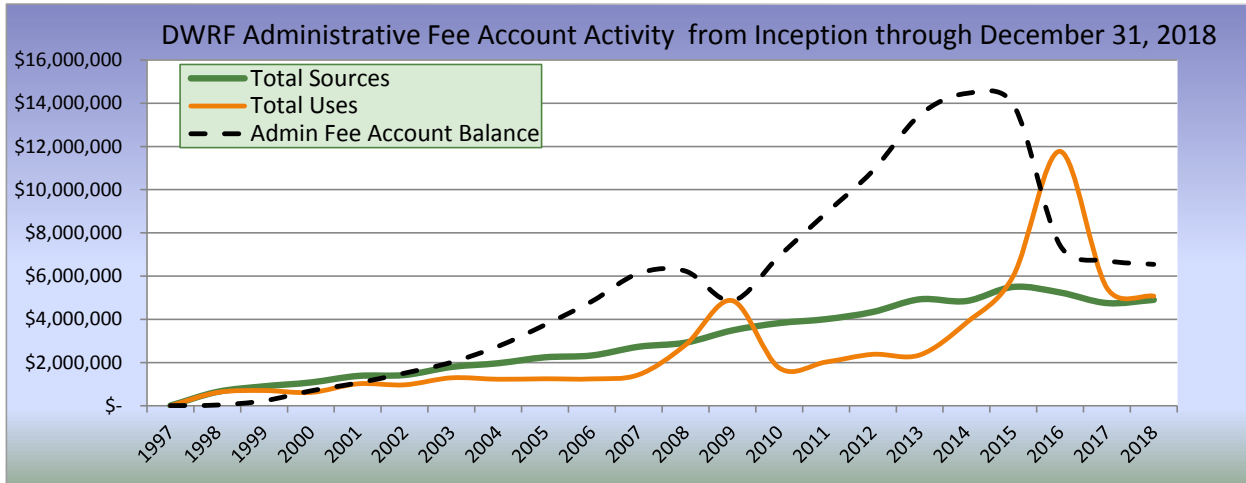
- > Administrative fee account funds used to provide state match on expended grant allocated PWSS setasides. (2003 - 2004)
- > Administrative fee account funds were used to pay debt service on the 2000A Drinking Water bonds in place of investment interest due to the termination of the associated repurchase 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 on grant awards 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.



DRINKING WATER REVOLVING FUND (DWRF)

2018 BIENNIAL REPORT - EXHIBIT J - ADMINISTRATIVE FEE ACCOUNT ACTIVITY (Cash Basis)

As of December 31, 2018



Attachment 1

2017 Intended Use Plan and Project Eligibility/Fundable List Status

2017

Colorado Drinking Water Revolving Fund
Intended Use Plan



Table of Contents

Long-term Goals	3
Drinking Water Revolving Fund Project Lists	5
Criteria, Methods and Evaluation for DWRF Distribution	5
Application, Prioritization and Approval.....	5
Allocation of Loan Proceeds	6
Capitalization Grant	6
Capitalization Grants and Re-loan Funds	9
Disadvantaged Communities (DAC) Loans	9
Planning Grants	11
Design/Engineering Grants	11
Financial Status of the DWRF	12
Transfer Activities	13
Public Review and Comment	18
Attachments	
Attachment I: Colorado DWRF Priority Scoring Model	19
Attachment II: Application of Additional Subsidization	22
Attachment III: Calculation of DWRF Loan Capacity for 2017	23
Calculation of Loan Capacity for 2017	23
Attachment IV: Cash Draw Proportionality Percentages	24
DWRF Grant Funded Loans as of June 30, 2016	24
Attachment V: Net Funds Available for Transfer	25
Appendices	
Appendix A: Drinking Water Revolving Fund 2017 Project Eligibility List	
Appendix B: Drinking Water Revolving Fund 2017 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 government 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 partner 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. These agencies administer the programs with the same common goals approved and supported by the Water Quality Control Commission (commission) and the authority board of directors.

Agency Responsibilities		
Division	Authority	DLG
<ul style="list-style-type: none">• Primacy agency.• Program administration.• Technical review and advisory role.• Manages 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 also maintaining perpetual, self-sustaining revolving loan fund programs.
- Manage funds in a manner to provide benefits for current and future generations.

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

INTENDED USE PLAN (IUP)

The IUP is a federal Environmental Protection Agency (EPA) capitalization grant agreement requirement. The IUP describes the agencies' plan to utilize funds to finance drinking water infrastructure and support related program activities during the 2017 calendar year.

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. Additional long-term goals include:

- The State Funding Coordination Committee will strengthen its ability to identify and influence funding decisions to maximize use of appropriate and available state and federal funds for the highest priority water-related public health and environmental projects. These priorities will include water-related public health risks, water quality protection and financial need. The committee includes staff from the division, authority, DLG, Colorado Water Conservation Board, USDA Rural Development, Colorado Rural Water Association and the Rural Community Assistance Corporation.
- The DLG will conduct trainings to build financial and managerial capacity (capability) of public water and wastewater systems across the state.
- To solicit projects into the programs, the division, authority and DLG will host training events and outreach activities throughout the year to provide consulting engineers and communities with information about funding availability, the funding process and program requirements.
- The agencies will provide affordable financial assistance for eligible applicants while maintaining a perpetual, self-sustaining revolving loan fund program. The program is sustained through re-loan funds, administrative fees, EPA annual appropriations through capitalization grants to the state each year and interest earnings.
- The authority will leverage funds in the DWRF to maximize the amount of available funding for projected loans identified in the Intended Use Plans (IUPs) adopted each year by the commission.

Short-term Goals

Short-term goals of the DWRF for fiscal year 2017 include:

- The agencies work together to provide outreach, technical and financial assistance to public water systems that pose a risk to public health due to exceedances of drinking water health-based standards or other substandard infrastructure conditions. Efforts will be focused on those systems that represent acute public health risks and those that exceed the health-based standards for uranium, radium and other radionuclides (CDPHE Drinking Water Winnable Battle).
- The DLG will evaluate the effectiveness of the new disadvantaged communities program criteria that utilizes various metrics to better define disadvantaged status and meets the federal program requirements.
- The agencies will work together to address some recent high profile items related to drinking water systems including lead, the unregulated contaminant monitoring rule and nitrates. The division is currently developing action plans regarding these three issues and considers the agencies key partners in a resolution. As these action plans come together, they will be shared and opportunities for executing the plans explored and discussed. One possible example includes launching a "Get the Lead Out" campaign to assist communities with resources to address lead issues with their systems.

- The division will market and encourage drinking water systems to participate in the Drinking Water Excellence program by offering grants and/or other incentives to systems that meet the various levels of the program, i.e. participant, bronze, silver and gold.
- The division will oversee work on a statewide assessment of early implementation of future rules.
- The division will oversee a study that looks at water quality issues on a regional level impacting public water systems (e.g., high nitrates on the eastern plains).
- The agencies will review the effectiveness and application of additional subsidy and related DWRP scoring model (Attachment I).

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: DWRP 2017 Project Eligibility List is an inventory of projects with a completed eligibility survey from 2016. The eligibility survey is released annually to potential borrowers to capture 20-year capital improvement needs. Appendix A includes the name of the public water system, a description of the project, population, the estimated cost of the project, and the type of project as described in the DWRP rules. Borrowers can add projects to **Appendix A** by completing an eligibility survey in June of each year.

Appendix B: DWRP 2017 Project Priority/Fundable List is an inventory of projects eligible to receive or have recently received a loan from the DWRP. This list includes an estimated project cost or approved loan amount, project description, preliminary disadvantaged community status and associated loan term and interest rate, and green infrastructure categories. Projects listed in **Appendix B** have a projected construction start date within 12-18 months and have been assigned a preliminary ranking score; however, this score is subject to change based on additional information from potential applicants and further prioritization. An up-to-date copy of **Appendix B** is maintained on the division's [website](#).

Criteria, Methods and Evaluation for DWRP Distribution

This section describes the application process, including:

- The prioritization criteria and authority board action.
- How policies apply to the allocation of loan proceeds.
- The proposed federal fiscal year (2017 federal bill requirements, such as Green Project Reserve, additional subsidy, Davis-Bacon and Related Acts, American Iron and Steel Act and project signage).

Loan applications are accepted seven times a year. They're funded based on the funding capacity of the program. If there are more projects than funding, loan applications will be scored based on the ranking system found in **Attachment I: Colorado DWRP Priority Scoring Model**.

APPLICATION, PRIORITIZATION AND APPROVAL

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

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

All loans are subject to available funds and prioritization if needed

**Leveraged loans are only funded twice a year (spring and fall); however, leveraged loan applications may be submitted at any authority board meeting with January 15 the last application date to submit for spring funding and June 15 the last application date for fall funding.*

Attachment I: Colorado DWRP Priority Scoring Model is used to prioritize applications if funding requests exceed available funds. Loan applicants that do not rank high enough may be considered at the next applicable loan application date at the applicant's request.

All loan approvals are valid for 18 months from the approval date. Prioritized and approved 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 are used to benefit communities through planning grants, design/engineering grants and disadvantaged community loans.

CAPITALIZATION GRANT

For FFY17 and consistent with the 2016 appropriations language, the following requirements may apply to each state receiving DWRP capitalization grants:

- Green Project Reserve (GPR).
- Additional Subsidy.
- Davis-Bacon and Related Acts.
- American Iron and Steel.
- Debarment, Suspension and Other Responsibility Matters.
- Prohibition Against Participation of Listed Violating Facilities.
- Disadvantaged Business Enterprise.
- Williams-Steiger Occupational Safety and Health Act.
- Archeological Discoveries.
- Environmental Assessment - Compliance with the National Environmental Policy Act.
- Signage.

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 this requirement optional for states under the DWRP program. If the 2017 appropriation grant or 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 its entire loan amount at a reduced loan interest rate of zero 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 the state's requirement has been met. These terms are subject to final action by the authority board and are not guaranteed until such action has occurred.

In the event that the 2017 appropriation guidance does not require additional GPR set asides, the incentive will only be available for any remaining unobligated GPR funds.

Additional Subsidy

In 2016, the DWRP capitalization grant appropriation required 20 percent, but no more than 50 percent, of funds to 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.

A portion of the additional subsidy is issued as grants to disadvantaged community, governmental agencies for the design and engineering phase. This provides opportunity to assist with more design/engineering costs to those who otherwise could not afford the project and positions projects to move more quickly into the construction phase. The authority board determines annually the additional subsidy amount based on the capitalization grant conditions and guidance from the EPA along with program needs. Currently, only governmental agencies are eligible for additional subsidy.

Any remaining additional subsidy funds from previous year(s) will be distributed to disadvantaged communities in the subsequent year(s) on a first-come, first-served basis. If there are more applications than available subsidy, then the subsidy will be evenly split between projects.

For calendar year 2017, additional subsidy funds not allocated to design/engineering grants by year end will be allocated to Disadvantaged Communities who have executed a loan in 2017 and have prioritized based on the prioritization table shown in **Attachment II: Application of Additional Subsidization**. If, after prioritization there are remaining additional subsidy funds it will be evenly split between any remaining projects. Additional subsidy will be issued as principal forgiveness.

If there are remaining 2017 additional subsidy funds in 2018, the 2017 funds will be issued to disadvantaged communities on a first-come, first-served basis, per the 2018 IUP. Disadvantaged Communities with leveraged loans will be eligible for design and engineering grants but will not be eligible for any remaining additional subsidy. No one project can receive more than 50 percent of total amount of funds that have been set aside for additional subsidization for that fiscal year.

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 DWRP projects are subject to AIS requirements.

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 DWRP 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/or women-owned businesses for the procurement needs on projects designated for equivalency. The goal of the Disadvantaged Business Enterprise 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 project construction are subject to the provisions of the Williams-Steiger Occupational Safety and Health Act of 1970.

Archeological Discoveries

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

Environmental Assessment - Compliance with the National Environmental Policy Act

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

Signage

The EPA Capitalization Grant requires 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

The proposed payment schedule using FFY17 drinking water funds will be included in the application for the capitalization grant. The payment schedule identifies the anticipated amount of EPA Automated Clearinghouse withdrawal from the capitalization grant and state dollars to be deposited into the 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.

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 20 (30 years for disadvantaged communities) plus construction or the projected useful life (as determined by the state) of the project to be financed with

proceeds of the loan. The authority board will determine the interest rate and loan terms on or before December 31 each year for the following calendar year.

CAPITALIZATION GRANTS AND RE-LOAN FUNDS

All executed loans will be funded with any available sources, grant or re-loan. Loans will not be designated solely grant or re-loan funded, rather, whichever funds are available at that time

DISADVANTAGED COMMUNITIES (DAC) LOANS

Disadvantaged communities are defined by having a population of 10,000 or less and by meeting certain primary and secondary factors. Governmental agencies that are determined to be disadvantaged are eligible for a reduced interest rate, up to 30-year loan term and/or additional subsidy if available. Private non-profits that are determined to be disadvantaged are eligible for a reduced interest rate and planning grants, but not design and engineering grants. Communities are evaluated during the pre-qualification phase and again at time of loan approval using three scenarios that test the primary factors and, if necessary, the secondary factors. 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.
P 2 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 is less than the median Colorado municipality.
S4 Current & Projected System Debt per Tap to MHV	Current and projected system debt per tap to MHV is greater than that of the median Colorado municipality.
S5 System Full-Cost per Tap to MHI <u>OR</u> Required Revenue per Tap to MHI	Full cost is greater than median Colorado municipality or Required Revenue is greater than median Colorado municipality.
For details on factor data sources and definitions, see Colorado SRF DAC Data Glossary.	

DAC ELIGIBILITY SCENARIOS

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

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

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

DAC CATEGORIES

DAC	MHI	Loan Amount	Loan Terms
Category 1	Meet one of the 3 scenarios	up to \$2.5 million per project	Loan terms up to 30 years*. Interest rate is established at 50 percent of the direct loan rate**.
Category 2	Meet one of the 3 scenarios and both Proposed System Debt to MHV and Required Revenue per Tap to MHI exceed the median municipality.	up to \$2.5 million per project	Loan terms up to 30 years*. Interest rate is established at zero percent**.

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

DAC BUSINESS CASE

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

DAC ELIGIBILITY PERIOD

The determination of DAC eligibility will be valid for a period of 18 months. DAC status will be re-determined if the applicant does not submit a complete loan application within 18 months.

All projects will be evaluated at loan application to determine if they meet the criteria for a Category 1 or Category 2 DAC. Applicants prequalified as a DAC prior to January 1, 2017 will retain or improve their DAC status as long as they submit a complete application within 18 months. For example, if an applicant is not a DAC prior to January 1, 2017, but submits a loan application in 2017 the applicant could qualify as a DAC using the new 2017 DAC criteria.

PLANNING GRANTS

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. One planning grant in the amount of up to \$10,000 may be awarded per disadvantaged community, per project. Entities that meet the disadvantaged community criteria 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 planning grants. Planning grant requests are included as part of the pre-qualification process and requires a pre-application meeting. Currently, both governmental agencies and private non-profits are eligible for planning grants.

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

DESIGN/ENGINEERING GRANTS

Additional subsidy for FFY17 will be used to fund design/engineering activities for disadvantaged communities. A project, as approved in the project needs assessment, may be eligible for up to \$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.

Design/engineering grant invoices will be paid at an 80:20 ratio to meet 20 percent match requirement. The 20 percent 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.

SPECIAL PROJECTS

The division and authority 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.
- If required by state law, the division may utilize administrative fees to provide grants and/or training to eligible entities for water loss audits.

EMERGENCY PROCEDURES

The commission may amend **Appendix A: DWRf 2017 Project Eligibility List** and **Appendix B: DWRf 2017 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 2017 Project Eligibility List** or **Appendix B: DWRF 2017 Project Priority / Fundable List**, public notice and opportunity for comment on the proposed inclusions shall be provided.

SMALL SYSTEMS FUNDING GOAL

To the extent 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 15 small systems, with populations less than 10,000, will be funded from January 1, 2017 through December 31, 2017, for a total of up to \$20 million in DWRF loans. To further the small system-funding goal in 2017, planning grants will be made available to assist small public water systems. Design/engineering grants will be made available to assist small government public water systems.

Financial Status of the DWRF

A federally capitalized DWRF was authorized by the 1996 Amendments to SDWA and 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 June 1, 2016 \$2,893,600 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 unless otherwise approved by the authority board. 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 and length of term for direct loans 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 agencies staffing and operations expenses. Administrative fee income will continue to be used to fund in part the planning grants in 2017. 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 2017 are estimated to be \$3,955,000. 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 \$1,925,000 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 \$5.0 billion) are compared against the loan capacity of the DWRF. Continued leveraging will assist more communities on **Appendix A: DWRF 2017 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 2017**.

Through June 30, 2016, the state has received a total of \$320,175,600 in federal capitalization grants (includes the \$6,666,667 transfer back to the WPCRF in 2003). Of this amount, \$78,514,745 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 FFY17 capitalization grant. For appendices and table purposes, the FFY16 amounts were assumed for FFY17 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.

Appendix B: DWRF 2017 Project Priority / Fundable List documents six additional projects that have had a preliminary eligibility assessment completed through August 2016. The six projects added identified eligible project costs of \$110,983,000. Based on the 2016 eligibility survey responses, 42 new projects were added to **Appendix B** in the amount of \$538,129,587 and 47 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 Water Pollution Control State Revolving Fund (WPCRF) program or an equivalent amount from the WPCRF program to the Drinking Water State Revolving Fund (DWRF) program. In turn, 33 percent of the cumulative DWRF capitalization grants for FFY97 through FFY16 (total DWRF grants at \$320,175,600) 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 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 2017. 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 stakeholder 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 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 2017.

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, transfers can be made from one account to the other with appropriate approvals.

CROSS-COLLATERALIZATION ACTIVITIES

Beginning calendar year 1999, the DWRF, along with the WPCRF, pledged monies on deposits in one fund to act as additional security for bonds secured by monies on deposits in the other fund. This mechanism was utilized for both programs in 1999 and, as a result, the bond ratings for both programs were upgraded to AAA by all three bond rating agencies. This upgrade translates to lower interest rates and therefore more savings 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 federal requirements. The EPA approved the program.

PRIVATE NONPROFIT PUBLIC WATER SYSTEMS

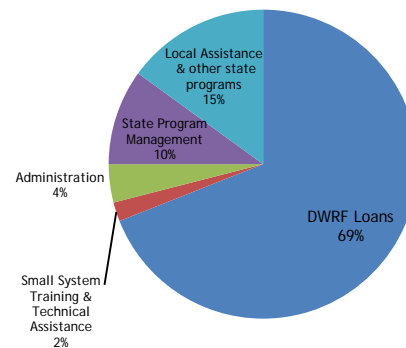
In May of 2015 Governor Hickenlooper signed Senate Bill 15-121 that amends the authority's statute to allow private nonprofit public water systems with projects listed on DWRF eligibility, to receive financial assistance. The authority board approved the funding parameters and eligibility for private nonprofit public water systems and are considered the same as government agencies, with the exception of design/engineering grants. Private nonprofits are not eligible to receive design/engineering grants. Similar to government 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.

The FFY16 capitalization grant amount was \$14,468,000. A description of each set-aside and the funding earmarked from the FFY16 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 2017 set-aside funds are listed below and is based on actual 2016 set-aside amounts. If the FFY17 capitalization grant is higher than the FFY16, the division will set-aside the maximum amount of funds available.

Colorado DWRF Capitalization Grant Uses



FFY 16 Colorado Set Aside Request Summary		
Administration and Technical Assistance	4%	\$578,720.00
Small System Training and Technical Assistance (SSTTA)	2%	\$289,360.00
State Program Management	10%	\$1,446,800.00
Local Assistance and Other State Programs	15%	\$2,170,200.00
*Capacity Development	10%	\$1,446,800
*Wellhead Protection	5%	\$723,400.00
Total		\$4,485,080.00

*included in local assistance and other state program percentage

**ADMINISTRATION AND TECHNICAL ASSISTANCE SET-ASIDE (4%),
FFY17 REQUESTED ESTIMATED AMOUNT \$578,720**

Provides on-going administration for the DWRP and may provide technical assistance to public water systems established if Colorado opts to submit an EPA approved technical assistance work plan. Whether or not a work plan is approved, Colorado intends to take the full set-aside.

Use of funds and expected accomplishments

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%),
FFY17 REQUESTED ESTIMATED AMOUNT \$289,360**

Provides on-going training and technical assistance to small systems serving less than 10,000 people 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 small systems. A portion of the technical assistance provided will be concurrent with sanitary surveys conducted at small water systems.

**STATE PROGRAM MANAGEMENT (10%),
FFY17 REQUESTED ESTIMATED AMOUNT \$1,446,800**

Administration of the State Public Water System Supervision (PWSS) Program established in the EPA approved state program management work plan for state fiscal years 2017-2019.

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.
- Computer acquisition and employee expenses including furniture, vehicles, operational costs and indirect costs.

**LOCAL ASSISTANCE AND OTHER STATE PROGRAMS (15%),
FFY17 REQUESTED ESTIMATED AMOUNT \$2,170,200**

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

**CAPACITY DEVELOPMENT (10%),
FFY17 REQUESTED ESTIMATED AMOUNT \$1,446,800**

Assist 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 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 to 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; conserve 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 (WPP) (5%),
FFY17 REQUESTED ESTIMATED AMOUNT \$723,400**

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 9, 2016, the commission published this IUP information and held an administrative action hearing on October 11, 2016, at which time the state's 2017 IUP, including the 2017 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 government agencies and private nonprofit entities to identify potential projects for the 2017 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 .		
<ul style="list-style-type: none"> Nitrate, nitrite, TCR. 		30
<ul style="list-style-type: none"> Total trihalomethanes, total haloacetic acids. 		25
<ul style="list-style-type: none"> Arsenic, selenium. 		20
<ul style="list-style-type: none"> Other regulated contaminants. 		15
Project corrects or prevents exceedances of MCLs for radionuclides.		35
Project corrects inadequate treatment techniques that are unable to satisfy the requirements for:		
<ul style="list-style-type: none"> Surface water. 		20
<ul style="list-style-type: none"> GWUDI. 		
<ul style="list-style-type: none"> Groundwater. 		
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:		
<ul style="list-style-type: none"> Inadequate distribution due to system deterioration (e.g., experiencing multiple line breakages). 		20
<ul style="list-style-type: none"> Inadequate distribution due to chronic low pressure. 		15
<ul style="list-style-type: none"> Inadequate storage. 		10
<ul style="list-style-type: none"> Demand exceeding design capacity. 		5
Project incorporates fluoridation.		10
Affordability		Points
Median Household Income (MHI) of service area ² .		45
<ul style="list-style-type: none"> <50% of state MHI 		35
<ul style="list-style-type: none"> Between 51% and 60% of state MHI. 		25
<ul style="list-style-type: none"> Between 61% and 80% of state MHI. 		15
<ul style="list-style-type: none"> Between 81% and 100% of state MHI. 		0
<ul style="list-style-type: none"> >100% of state MHI. 		

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

- | | |
|----------------------------------|----|
| • >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

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

Source Protection and Conservation (continued)	Points
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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
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Project has secured one or more of the following:

- | | |
|--|-----------------------|
| • Basis of design report Submitted (for treatment). | 10 - for one or more. |
| • 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. | |

Project has received prior DWRf loan and/or planning, design/engineering grant funding in the past 24 months

10

Project has funding secured by multiple assistance providers

5

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

*No one project can receive more than 50 percent of total amount of funds that have been set aside for additional subsidization for that fiscal year. For example, if Colorado has set aside \$2 million for FY2017 to be provided as additional subsidization, no project can receive more than \$1 million in principal forgiveness. The additional subsidy is on top of planning grants and design/engineering grants.

Attachment III: Calculation of DWRF Loan Capacity for 2017

CALCULATION OF LOAN CAPACITY FOR 2017		
	<u>date</u>	<u>\$</u>
DWRF capitalization grants (to be used for loans)		\$ 241,660,857
DWRF capitalization grant obligated for loans	as of 6/30/2016	\$ 240,517,819
Total capitalization grant funds available to be obligated for new loans	as of 6/30/2016	\$ 1,143,038
Estimated 2017 Capitalization Grant - project funds only		\$ 9,982,920
less: transfer to WPCRF in 2017		-
Total grant funds available to obligate for future loans		\$ 11,125,958
Re-loan funds available for future loans in re-loan account	as of 6/30/2016	\$ 56,991,660
plus: de-allocation of reserves and transfer to re-loan	on 9/1/2016	\$ 13,803,747
plus: de-allocation of reserves and transfer to re-loan	on 9/1/2017	\$ 14,679,730
less: Re-loan funds obligated to loans - approved not executed		-
Total re-loan funds available		\$ 85,475,137
TOTAL GRANT plus RELOAN		\$ 96,601,095
less: Open pool loans remaining balance		\$ 37,094,824
less: Open pool loans approved but not executed		\$ 5,553,000
Total funds available:		\$ 53,953,271
Leveraged Loans x 1.4		\$ 75,534,580
2017 DWRF Loan Capacity		\$ 75,534,580

Attachment IV: Cash Draw Proportionality Percentages

DWRF GRANT FUNDED LOANS AS OF JUNE 30, 2016

LL-Leverage Loan / DL-Direct Loan

Project	Loan Execution Date	Total Loan	Federal Share drawn as of 6/30/16	State Match Ratio*	State Share drawn as of 6/30/16	Additional Subsidization
Sterling, City Of (LL)	3/01/2011	\$29,000,000	\$15,524,183	23.70%	\$3,679,231	
Evans, City Of (DL)	8/12/2013	\$1,500,000	\$1,054,178	30.30%	\$319,438	
Larkspur , Town Of (DL)	1/17/2014	\$2,847,920	\$1,524,818	29.79%	\$454,284	\$847,920
Left Hand WD (LL)	5/1/2014	\$30,000,000	\$13,350,513	27.47%	\$3,667,387	
Granby, Town Of (DL)	6/11/2014	\$741,524	\$547,892	28.42%	\$155,711	
Empire , Town Of (DL)	6/13/2014	\$847,920	\$399,893	28.16%	\$112,608	
Hayden, Town Of (DL)	7/9/2014	\$915,000	\$317,426	27.47%	\$87,196	
Manzanola , Town Of (DL)	10/29/2014	\$682,000	\$524,286	29.08%	\$152,465	\$682,000
Costilla County Garcia DWS (DL)	11/7/2014	\$270,293	\$92,694	30.64%	\$28,398	\$270,293
Edgewater, City Of (DL)	1/15/2015	\$2,000,000	\$513,343	28.62%	\$146,895	
Antonito, Town Of (DL)	2/20/2015	\$3,400,000	\$371,243	28.00%	\$103,936	\$2,372,730
Dillon, Town Of (DL)	3/16/2015	\$1,800,000	\$84,095	28.62%	\$24,064	
Denver Southeast Suburban WSD (LL)	4/1/2015	\$14,204,500	\$371,241	28.60%	\$106,186	
Genesee WSD (LL)	4/1/2015	\$9,744,457	\$628,369	28.62%	\$179,810	
Paonia, Town Of (LL)	5/1/2015	\$3,000,000	\$475,127	27.47%	\$130,517	
Highland Lakes WD (DL)	6/17/2015	\$2,000,000	\$9,191	28.62%	\$2,630	
Lake City, Town Of (DL)	7/10/2015	\$500,000	\$112,623	28.62%	\$32,227	
Total**		\$103,453,614	\$35,901,118		\$9,354,586	\$4,172,943

In the DWRF, the 20 percent 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.). Beginning January, 2015, all executed loans are funded with any available sources which includes, grant and state match, and/or re-loan funds. Loans are not designated solely grant or re-loan funded, rather, requisitioned draws will use whichever funds are available at that time. All grant- funded requisitioned draws for loans use the current calculated proportionality until the next change in proportionality. As a result, each loan may have requisitioned draws that have one or more proportionality rates and the total federal grant and state match allocation to the loans will change over time. Final grant and state match allocation for loans will not be known until the final draw. The amounts shown in the schedule reflect the federal and state match paid to the loan as of the report date and does not reflect any re-loan funds drawn for the loan and may not total the loan amount. (Leveraged loans made prior to January 2015, use an established state match/federal ratio that does not change.)

** Totals may not be exact due to rounding

Attachment V: Net Funds Available for Transfer

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

All dollar figures are in millions.

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

** \$6.7 million capitalization grant funds.

Appendix A
Drinking Water Revolving Fund
2017 Project Eligibility List

Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
140010D	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
130350D	Aguiar, Town of		Aguiar	Las Animas	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$17,000,000	492	Gov
140020D	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
140030D	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
140050D	Alma, Town of		Alma	Park	Improvement/Expansion of Water Treatment Facility; Water Meters	\$120,000	275	Gov
143020D	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	781	Gov
140080D	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
143540D	Arapahoe County	Galbraith Estates	Strasburg	Arapahoe	Improvement/Expansion of Water Treatment Facility; Water Supply Facilities	\$225,000	17	PNFP
140090D	Arriba, Town of		Arriba	Lincoln	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
130130D	Arvada, City of		Arvada	Jefferson	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meter	\$203,200,000	108,000	Gov
143550D	Aspen Park Metropolitan District		Aspen Park	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$141,600	200	Gov
140110D	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
010020D	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
140120D	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
140130D	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; Source Water Protection Plan; Green Infrastructure	\$507,110,373	350,000	Gov

Appendix A
Drinking Water Revolving Fund
2017 Project Eligibility List

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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
960060D	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
170390D	Bailey Water & Sanitation District		Bailey	Park	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$750,000	180	Gov
150020D	Bald Mountain Metropolitan District		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
140140D	Baseline Water District		Boulder	Boulder	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$1,040,000	1,000	Gov
140150D	Bayfield, Town of		Bayfield	La Plata	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$1,500,000	2,333	Gov
140160D	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
140170D	Bell Mountain Ranch Metropolitan District	BMR Metro District	Castle Rock	Douglas	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	\$7,450,000	1,200	Gov
140180D	Bellyache Ridge Metropolitan District		Wolcott	Eagle	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$885,000	180	Gov
960070D	Bennett, Town of		Bennett	Adams	New Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Project	\$143,511,700	2,400	Gov
140190D	Berkeley Water & Sanitation District		Arvada	Adams	Construction or Rehabilitation of Distribution and/or Transmission Lines; Source Water Protection Plan	\$150,000	4,800	Gov
140200D	Berthoud, Town of		Berthoud	Larimer	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$4,200,000	5,700	Gov
140210D	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; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$350,000	320	Gov
140220D	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
140230D	Blanca, Town of		Blanca	Costilla	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Source Water Protection Plan	\$1,000,000	374	Gov
090710D	Blue Mountain Water District		Golden	Jefferson	Improvement/Expansion of Water Treatment Facility	\$1,000,000	380	Gov
170020D	Blue River Valley Ranch Lakes		Silverthorne	Summit	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$1,500,000	130	PNFP

Appendix A
Drinking Water Revolving Fund
2017 Project Eligibility List

Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
090860D	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	350	Gov
140240D	Bobcat Meadows Metropolitan District		Falcon	El Paso	Improvement/Expansion of Water Treatment Facility	\$900,000	440	Gov
140250D	Bone Mesa Domestic Water District		Paonia	Delta	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$1,200,000	425	Gov
130570D	Boone, Town of		Boone	Pueblo	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	\$1,310,000	351	Gov
140260D	Boulder, City of		Boulder	Boulder	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure	\$279,960,402	115,000	Gov
140270D	Branson, Town of		Branson	Las Animas	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$1,020,000	65	Gov
140280D	Breckenridge, Town of		Breckenridge	Summit	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 Meters	\$105,169,000	36,000	Gov
170030D	Brighton, City of		Brighton	Adams, Weld	New Water Treatment Facility; Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Water Supply Facilities; Water Meters	\$94,000,000	36,000	Gov
140290D	Bristol Water & Sanitation District		Bristol	Prowers	Improvement/Expansion of Water Treatment Facility; Source Water Protection Plan; Green Infrastructure	\$245,000	150	Gov
160080D	Brook Forest Water District		Evergreen	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$750,000	994	Gov
140300D	Brookside, Town of		Brookside	Fremont	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$440,000	233	Gov
130170D	Broomfield, City and County of		Broomfield	Broomfield	Improvement/Expansion of Water Treatment Facility	\$15,000,000	67,457	Gov
143660D	Brush, City of		Brush	Morgan	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$877,750	5,400	Gov
140320D	Buena Vista, Town of		Buena Vista	Chaffee	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	\$5,160,000	2,600	Gov
130630D	Buffalo Creek Water District		Buffalo Creek	Jefferson	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	\$2,667,000	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
961890D	Burlington, City of		Burlington	Kit Carson	New Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$13,000,000	4,200	Gov

Appendix A
Drinking Water Revolving Fund
2017 Project Eligibility List

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140330D	Calhan, Town of		Calhan	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 Meters	\$6,975,000	794	Gov
140340D	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
140350D	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	\$32,000,000	34,800	Gov
140360D	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
140370D	Cascade Metropolitan District No. 1		Cascade	El Paso	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$5,750,000	1,500	Gov
090210D	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
140380D	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	\$329,429,032	62,000	Gov
140390D	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; Source Water Protection Plan; Green Infrastructure	\$6,665,000	2,300	Gov
140400D	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
140410D	Central City, City of		Central City	Gilpin	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan	\$5,710,000	724	Gov
130180D	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
140420D	Cheraw, Town of		Cheraw	Otero	Improvement/Expansion of Water Treatment Facility; Water Supply Facilities	\$70,000	252	Gov
140430D	Cherokee Metropolitan 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	\$59,430,000	23,000	Gov
140440D	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
170040D	City of Lakewood		Lakewood	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$5,000,000	5,500	Gov
140450D	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

Appendix A
Drinking Water Revolving Fund
2017 Project Eligibility List

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140460D	Coal Creek, Town of		Coal Creek	Fremont	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$800,000	339	Gov
140470D	Collbran, Town of		Collbran	Mesa	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$1,525,000	660	Gov
160110D	Colorado Centre Metropolitan District		Colorado Springs	El Paso	New Water Treatment Facilities; 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
170430D	Colorado Outward Bound School		Leadville	Lake	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	\$82,000	73	PNFP
130190D	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
140490D	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
140500D	Conifer Metropolitan District		Littleton	Jefferson	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$950,000	500	Gov
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
170050D	Copper Mountain Consolidated Metropolitan District		Copper Mountain	Summit	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$15,000,000	5,000	Gov
130790D	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
130070D	Costilla County	Garcia Domestic Water System	San Luis	Costilla	New Water Treatment Facilities; 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
140510D	Costilla County	Costilla County Water & Sanitation System	San Luis	Costilla	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,300,000	500	Gov
150030D	Costilla County	Viejo San Acacio	Viejo San Acacio	Costilla	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,600,000	45	Gov
160140D	Cottonwood Water & 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
140520D	Craig, City of		Craig	Moffat	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$2,000,000	9,500	Gov

Appendix A
Drinking Water Revolving Fund
2017 Project Eligibility List

Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
170060D	Crawford Mesa Water Association		Crawford	Delta	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Green Infrastructure	\$1,750,000	550	PNFP
140530D	Crawford, Town of		Crawford	Delta	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$570,000	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	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$2,200,000	225	Gov
140550D	Crested Butte South Metropolitan District		Crested Butte	Gunnison	Water Supply Facilities; Water Meters	\$500,000	1,400	Gov
140560D	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
170070D	Crestone, Town of		Crestone	Saguache	Improvement/Expansion of Water Treatment Facility; Water Supply Facilities	\$12,500	405	Gov
140580D	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
140590D	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	110	Gov
170080D	Crowley County	Crowley County Water System	Ordway	Crowley	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$375,000	5,050	Gov
140610D	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
140620D	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
140630D	Dacono, City of		Dacono	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$2,754,869	4,200	Gov
170090D	De Beque, Town of		DE Beque	Mesa	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	\$2,170,000	550	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; Source Water Protection Plan; Green Infrastructure	\$800,000	386	Gov
150040D	Del Norte, Town of		Del Norte	Rio Grande	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	\$1,400,000	1,655	Gov

Appendix A
Drinking Water Revolving Fund
2017 Project Eligibility List

Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
143560D	Delta County Ginters Grove Public Improvement District		Cedaredge	Delta	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$400,000	31	Gov
140650D	Delta, City of		Delta	Delta	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$27,000,000	9,000	Gov
143100D	Denver Southeast Suburban Water & 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
140660D	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
140670D	Dillon, Town of		Dillon	Summit	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$4,500,000	3,294	Gov
170100D	Dinosaur, Town of		Dinosaur	Moffat	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$850,000	339	Gov
140690D	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; Water Storage Facilities; Water Supply Facilities	\$44,500	50	PNFP
140710D	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	\$18,000,000	8,550	Gov
140720D	Durango West Metropolitan District No. 2		Durango	La Plata	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$1,062,000	624	Gov
140730D	Durango, City of		Durango	La Plata	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	\$76,885,000	18,048	Gov
140740D	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	\$966,000	603	Gov
140750D	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
140760D	Eagle, Town of		Eagle	Eagle	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$42,832,958	7,000	Gov
140770D	East Alamosa Water & Sanitation District		Alamosa	Alamosa	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$3,900,000	1,700	Gov
170110D	East Cherry Creek Valley Water & Sanitation District		Aurora	Arapahoe	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	\$152,700,000	50,600	Gov
140780D	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
170120D	East Valley Metropolitan District		Centennial	Arapahoe	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$250,000	350	Gov
140790D	Eckley, Town of		Eckley	Yuma	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$500,000	257	Gov
060160D	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

Appendix A
Drinking Water Revolving Fund
2017 Project Eligibility List

Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
140800D	El Rancho Florida Metropolitan District		Bayfield	La Plata	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$842,000	450	Gov
140810D	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 HOA		Lake George	Park	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$70,000	77	PNFP
060040D	Elizabeth, Town of		Elizabeth	Elbert	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$800,000	1,500	Gov
140830D	Empire, Town of		Empire	Clear Creek	Improvement/Expansion of Water Treatment Facility; Water Supply Facilities; Water Meters	\$1,290,825	282	Gov
140840D	Erie, Town of		Erie	Boulder; Weld	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure	\$108,000,000	22,000	Gov
140850D	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; Water Supply Facilities	\$11,870,000	12,000	Gov
140860D	Evans, City of		Evans	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$1,450,000	19,500	Gov
140870D	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	\$17,791,500	13,900	Gov
140880D	Fairplay, Town of		Fairplay	Park	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$7,000,000	750	Gov
140890D	Falcon Highlands Metropolitan District		Colorado Springs	El Paso	Water Supply Facilities	\$2,500,000	1,200	Gov
170450D	Falls Creek Ranch Homeowners Association		Durango	La Plata	Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,100,000	235	PNFP
143420D	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
140900D	Federal Heights, City of		Federal Heights	Adams	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$1,000,000	11,467	Gov
140920D	Flagler, Town of		Flagler	Kit Carson	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	\$1,590,000	564	Gov
170130D	Fleming, Town of		Fleming	Logan	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$1,000,000	415	Gov

Appendix A
Drinking Water Revolving Fund
2017 Project Eligibility List

Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
140930D	Florence, City of		Florence	Fremont	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan; Green Infrastructure	\$21,250,000	7,495	Gov
140940D	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
010480D	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	PNFP
140950D	Forest Hills Metropolitan District		Genesee	Jefferson	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$2,325,000	350	Gov
140960D	Forest Lakes Metropolitan District (La Plata County)		Forest Lakes	La Plata	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$3,500,000	2,005	Gov
140970D	Forest View Acres Water District		Monument	El Paso	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$4,800,000	855	Gov
140980D	Fort Collins, City of	Fort Collins Utilities	Fort Collins	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure	\$107,000,000	159,000	Gov
141000D	Fort Lupton, City of		Fort Lupton	Weld	Improvement/Expansion of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$25,000,000	7,500	Gov
141010D	Fort Morgan, City of		Fort Morgan	Morgan	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$9,450,000	12,000	Gov
141020D	Fountain, City of		Fountain	El Paso	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$91,000,000	22,250	Gov
141030D	Fowler, Town of		Fowler	Otero	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$3,068,000	1,163	Gov
141040D	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
141050D	Fraser, Town of		Fraser	GRAND	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	\$21,100,000	1,153	Gov
170140D	Frederick, Town of		Frederick	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$400,000	10,551	Gov
143410D	Fruitland Domestic Water Company		Crawford	Montrose	Water Supply Facilities	\$90,000	350	PNFP
141070D	Gardner Water & Sanitation District	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
141080D	Gateway Metropolitan District		Snowmass	Pitkin	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$5,496,074	418	Gov
141090D	Genesee Water & Sanitation District		Genesee	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines; Green Infrastructure	\$3,500,000	4,010	Gov

Appendix A
Drinking Water Revolving Fund
2017 Project Eligibility List

Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
141100D	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
141110D	Georgetown, Town of		Georgetown	Clear Creek	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$500,000	1,100	Gov
141120D	Gilcrest, Town of		Gilcrest	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$2,800,000	1,200	Gov
141140D	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
143490D	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 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	\$600,000	503	Gov
141150D	Granby, Town of		Granby	Grand	Improvement/Expansion of Water Treatment Facility; Water Storage Facilities	\$1,050,000	1,275	Gov
170150D	Granby, Town of	South Service Area Enterprise	Granby	Grand	New Water Treatment Facility; Source Water Protection Plan; Green Infrastructure	\$6,850,000	1,900	Gov
141160D	Granby/Silver Creek Water & Wastewater Authority		Granby	Grand	New Water Treatment Facilities	\$6,000,000	12,500	Gov
141170D	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
141180D	Grand Junction, City of		Grand Junction	Mesa	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters; Source Water Protection Plan	\$40,190,000	27,000	Gov
131260D	Grand Lake, Town of		Grand Lake	Grand	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Green Infrastructure	\$2,311,983	471	Gov
160220D	Grand Mesa Metropolitan District No. 2		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	Gov
141190D	Greatrock North Water & Sanitation District		Lakewood	Adams	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility	\$4,200,000	1,100	Gov
143370D	Greetville / Carbondale Water Association		Trinidad	Las Animas	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$415,800	127	PNFP
143190D	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
141210D	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
141220D	Gunnison County - Somerset Domestic WD		Somerset	Gunnison	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$1,000,000	250	Gov

Appendix A
Drinking Water Revolving Fund
2017 Project Eligibility List

Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
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
131330D	Haxtun, Town of		Haxtun	Phillips	Construction or Rehabilitation of Distribution and/or Transmission Lines; Green Infrastructure	\$2,325,000	952	Gov
141250D	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
170160D	Hazeltine Heights Water & Sanitation District		Henderson	Adams	Improvement/Expansion of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$125,071	250	Gov
160240D	Hidden Valley Municipal Water Company	Hidden Valley Mutual Water Company	Evergreen	Jefferson	Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$1,500,000	150	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
141260D	Highland Lakes Water District		Divide	Teller	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$3,769,000	732	Gov
130220D	Highview Water District		Lakewood	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,350,000	2,100	Gov
141270D	Hi-Land Acres Water & Sanitation District		Brighton	Adams	New Water Treatment Facilities; 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
170170D	Holly, Town of		Holly	Prowers	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$810,000	787	Gov
150110D	Homestead Improvement Association		La Junta	Otero	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$174,000	67	PNFP
143030D	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
141280D	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	658	Gov
141290D	Hotchkiss, Town of		Hotchkiss	Delta	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan; Green Infrastructure	\$10,400,000	1,500	Gov
170180D	Hudson, Town of		Hudson	Weld	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$3,900,000	2,400	Gov

Appendix A
Drinking Water Revolving Fund
2017 Project Eligibility List

Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
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
141310D	Idaho Springs, City of		Idaho Springs	Clear Creek	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$14,700,000	9,884	Gov
020180D	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
141320D	Ignacio, Town of		Ignacio	La Plata	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$678,000	872	Gov
141330D	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	Douglas; Arapahoe	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$13,100,000	10,000	Gov
141340D	Jamestown, Town of		Jamestown	Boulder	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$1,000,000	265	Gov
141350D	Julesburg, Town of		Julesburg	Sedgwick	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$1,500,000	1,225	Gov
141360D	Keenesburg, Town of		Keenesburg	Weld	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$11,250,000	1,200	Gov
141370D	Kersey, Town of		Kersey	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$56,160,000	1,498	Gov
141380D	Kim, Town of		Kim	Las Animas	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	\$520,000	68	Gov
141390D	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; Source Water Protection Plan; Green Infrastructure	\$1,800,000	223	Gov
170190D	La Jara, Town of		La Jara	Conejos	Water Meters	\$250,000	818	Gov
141410D	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
141420D	La Plata Archuleta Water District		Durango	La Plata	New Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$122,600,000	200	Gov
141440D	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	\$7,900,000	850	Gov

Appendix A
Drinking Water Revolving Fund
2017 Project Eligibility List

Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
141450D	La Veta, Town of		La Veta	Huerfano	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$1,795,000	763	Gov
141460D	Lafayette, City of		Lafayette	Boulder	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$24,500,000	27,000	Gov
141470D	Lake City, Town of		Lake City	Hinsdale	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,750,000	2,500	Gov
141480D	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
141490D	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
170200D	Lake Forest Mutual Water Company		Grand Lake	Grand	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$3,745,000	235	PNFP
141510D	Lamar, City of		Lamar	Prowers	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan; Green Infrastructure	\$7,950,000	7,800	Gov
141520D	Larimer County	Charles Heights Water Association	Estes Park	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$975,000	150	Gov
141530D	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
141540D	Larimer County	Glacier View Meadows Water and Sewer Association	Livermore	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$350,000	500	PNFP
141550D	Larimer County	Hondius Water Users Association	Estes Park	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$3,200,000	300	Gov
141560D	Larimer County	Lower Venner Ranch, Upper Venner Ranch, Koral Heights, Little Prospect Mountain	Estes Park	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$7,763,800	300	PNFP
141570D	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
143040D	Larimer County	Big Elk Meadows Water Association	Lyons	Larimer	Improvement/Expansion of Water Treatment Facility	\$1,000,000	400	PNFP

Appendix A
Drinking Water Revolving Fund
2017 Project Eligibility List

Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
150060D	Larimer County	Wonderview Condominium Association	Estes Park	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$600,000	60	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
170210D	Larimer County	High Country Estates	Fort Collins	Larimer	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$1,150,000	56	PNFP
141580D	Larkspur, Town of		Larkspur	Douglas	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$3,000,000	187	Gov
141590D	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
170220D	Last Dollar PUD		Telluride	San Miguel	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	\$891,000	66	PNFP
141600D	Left Hand Water District		Niwot	Boulder	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$18,500,000	19,775	Gov
141610D	Limon, Town of		Limon	Lincoln	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$1,200,000	6,044	Gov
160290D	Lincoln, County of		Hugo	Lincoln	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$620,000	5,420	Gov
170230D	Little Thompson Water District		Berthoud	Larimer	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	\$70,000,000	20,000	Gov
091080D	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
141620D	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
141640D	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
141650D	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	\$9,220,000	1,300	Gov
141660D	Louisville, City of		Louisville	Boulder	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan	\$18,873,000	18,376	Gov

Appendix A
Drinking Water Revolving Fund
2017 Project Eligibility List

Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
141670D	Louviers Water & Sanitation District		Louviers	Douglas	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$9,367,500	269	Gov
143090D	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
170240D	Lyons, Town of		Lyons	Boulder	Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Green Infrastructure	\$6,500,000	2,500	Gov
141700D	Mancos, Town of		Mancos	Montezuma	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$1,500,000	1,400	Gov
141710D	Manitou Springs, City of		Manitou Springs	El Paso	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$56,485,000	5,200	Gov
141720D	Manzanola, Town of		Manzanola	Otero	Improvement/Expansion of Water Treatment 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
143500D	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
143140D	McClave Water Association		McClave	Bent	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$850,000	450	PNFP
030070D	Meadow Mountain Water Supply Company		Allenspark	Boulder	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$2,851,000	80	PNFP
170250D	Meridian Lake Park Water System		Town of Mt. Crested Butte	Gunnison	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	\$4,440,000	100	Gov
170440D	Meridian Ranch Metropolitan District		Falcon	El Paso	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$500,000	4,000	Gov
141730D	Merino, Town of		Merino	Logan	New Water Treatment Facilities; Water Storage Facilities; Water Meters	\$2,680,000	295	Gov
141740D	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
141750D	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	\$638,000	170	Gov
160300D	Mill Creek Park Water Improvement Association		Dumont	Clear Creek	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$1,280,000	100	PNFP
141770D	Milliken, Town of		Milliken	Weld	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$25,700,000	5,900	Gov
141780D	Minturn, Town of		Minturn	Eagle	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

Appendix A
Drinking Water Revolving Fund
2017 Project Eligibility List

Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
141790D	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	\$1,700,000	4,700	Gov
170260D	Montrose, City of		Montrose	Montrose	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Green Infrastructure	\$12,720,000	19,015	Gov
030420D	Monument, Town of		Monument	El Paso	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$29,908,000	2,450	Gov
131740D	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
141800D	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	800	Gov
141810D	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	\$5,050,000	1,382	Gov
141820D	Mount Vernon Country Club Metropolitan District		Golden	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$1,300,000	200	Gov
141830D	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; Source Water Protection Plan	\$12,150,382	17,000	Gov
141840D	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
141850D	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
170270D	Mt. Crested Butte Water & Sanitation District		Town of Mt. Crested Butte	Gunnison	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	\$22,295,000	800	Gov
141870D	Naturita, Town of		Naturita	Montrose	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$1,350,000	528	Gov
141890D	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
143430D	Newdale - Grand Valley Water Company		Rocky Ford	Otero	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	\$1,800,000	580	PNFP
143440D	North Holbrook Water Company		Cheraw	Otero	New Water Treatment Facility; Improvement/Expansion of Water Treatment Facility	\$930,000	45	PNFP
141910D	North Shore Water District		Granby	Grand	Water Storage Facilities; Water Supply Facilities	\$2,000,000	378	Gov
170280D	North Washington Water Users Association		Eastlake	Adams	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$1,600,000	130	PNFP

Appendix A
Drinking Water Revolving Fund
2017 Project Eligibility List

Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
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
141930D	Northern Douglas County Water & Sanitation District		Littleton	Douglas	Connection to a New or Existing Water Treatment Facility	\$16,000,000	5,500	Gov
100690D	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
141940D	Norwood Water Commission, Town of Norwood		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	1,500	Gov
141950D	Nucla, Town of		Nucla	Montrose	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$1,300,000	711	Gov
141970D	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	Gov
143250D	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
141980D	Olathe, Town of		Olathe	Montrose	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$1,600,000	1,850	Gov
141990D	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
142000D	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
142010D	Ophir, Town of		Ophir	San Miguel	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure	\$700,000	191	Gov
142020D	Ordway, Town of		Ordway	Crowley	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	\$1,900,000	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
142030D	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
142040D	Ovid, Town of		Ovid	Sedgwick	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$750,000	318	Gov
142050D	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
142060D	Paint Brush Hills Metropolitan District		Falcon	El Paso	New Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$3,100,000	3,250	Gov
142070D	Palisade, Town of		Palisade	Mesa	Construction or Rehabilitation of Distribution and/or Transmission Lines; Green Infrastructure	\$543,000	3,060	Gov

Appendix A
Drinking Water Revolving Fund
2017 Project Eligibility List

Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
142080D	Palmer Lake, Town of		Palmer Lake	El Paso	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$2,100,000	2,500	Gov
160340D	Panorama Ranches Homeowners Association		Carbondale	Garfield	Improvement/Expansion of Water Treatment 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	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$9,950,000	2,499	Gov
142110D	Park Forest Water District		Colorado Springs	El Paso	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	\$4,800,000	1,000	Gov
143270D	Park Water Company		Evergreen	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$70,000	100	PNFP
142120D	Parkville Water District		Leadville	Lake	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$8,050,000	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
142130D	Peetz, Town of		Peetz	Logan	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$670,000	238	Gov
143050D	Penrose Water District		Penrose	Fremont	Improvement/Expansion of Water Treatment 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
142140D	Perry Park Water & Sanitation District		Larkspur	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	\$9,345,000	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
142160D	Pine Brook Water District		Boulder	Boulder	Water Storage Facilities; Water Meters	\$650,000	1,100	Gov
990350D	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
142170D	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
142180D	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	Gov
142190D	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

Appendix A
Drinking Water Revolving Fund
2017 Project Eligibility List

Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
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	\$4,200,000	634	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 Facilities	\$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
142200D	Pritchett, Town of		Pritchett	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	\$230,000	135	Gov
142210D	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	49,500	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
142220D	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
142230D	Pueblo West Metropolitan District		Pueblo West	Pueblo	Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Water Meters; Green Infrastructure	\$16,470,000	35,000	Gov
170290D	Purgatory Metropolitan District		Durango	Laplata	Improvement/Expansion of Water Treatment Facility; Water Supply Facilities	\$1,000,000	1,500	Gov
170400D	Quartz Creek Property Owners Association		Gunnison	Gunnison	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$1,000,000	39	PNFP
142240D	Rainbow Valley Water District		Woodland Park	Teller	Improvement/Expansion of Water Treatment Facility; Water Supply Facilities	\$375,000	150	Gov
142250D	Ralston Valley Water & Sanitation District		Arvada	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$2,000,000	1,620	Gov
170300D	Ramah, Town of		Ramah	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 Meters	\$5,155,000	127	Gov
170310D	Ranch Domestic Water Company		Collbran	Mesa	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	\$570,000	63	PNFP
142260D	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; Water Meters; Source Water Protection Plan; Green Infrastructure	\$20,650,000	2,300	Gov
142270D	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
142280D	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

Appendix A
Drinking Water Revolving Fund
2017 Project Eligibility List

Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
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
142290D	Rico, Town of		Rico	Dolores	New Water Treatment Facility; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$3,000,000	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
142310D	Ridgway, Town of		Ridgway	Ourray	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Green Infrastructure	\$5,150,000	950	Gov
142320D	Rifle, City of		Rifle	Garfield	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$75,000,000	9,744	Gov
170320D	Riverside Water Company		Swink	Otero	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$75,000	120	PNFP
143070D	Rock Creek Mesa Water District		Colorado Springs	El Paso	Improvement/Expansion of Water Treatment Facility	\$1,151,000	696	Gov
142340D	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
142350D	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
143520D	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
142360D	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
142370D	Routt County	Community of Phippsburg	Steamboat Springs	Routt	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$350,000	220	Gov
142380D	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
142390D	Roxborough Water & Sanitation District		Littleton	Douglas; Jefferson	New Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$49,500,000	8,900	Gov
142400D	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
142410D	Saguache, Town of		Saguache	Saguache	Water Storage Facilities; Water Supply Facilities; Water Meters	\$2,500,000	485	Gov

Appendix A
Drinking Water Revolving Fund
2017 Project Eligibility List

Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
142420D	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 Meters; Source Water Protection Plan; Green Infrastructure	\$9,700,000	5,400	Gov
142430D	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
142440D	San Luis Water & Sanitation District		San Luis	Costilla	Water Supply Facilities	\$800,000	629	Gov
170330D	Santa Fe Trail Ranch Metropolitan District		Trinidad	Las Animas	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$50,000	450	Gov
142450D	Security Water District		Colorado Springs	El Paso	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Infrastructure	\$15,684,000	19,300	Gov
142460D	Sedalia Water & Sanitation District		Sedalia	Douglas	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$3,520,000	215	Gov
100110D	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 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	\$1,120,000	182	Gov
142490D	Shadow Mountain Village Local Improvement District		Craig	Moffat	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$675,510	704	Gov
170410D	Shawnee Water Consumers Association		Shawnee	Park	Water Supply Facilities; Source Water Protection Plan	\$500,000	61	PNFP
143080D	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
142500D	Silver Heights Water & Sanitation District		Castle Rock	Douglas	Water Meters	\$45,000	500	Gov
142510D	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
142520D	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
132320D	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	618	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

Appendix A
Drinking Water Revolving Fund
2017 Project Eligibility List

Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
170420D	Somerset Water & Sanitation District		Somerset	Gunnison	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$1,000,000	100	Gov
160450D	South Fork, Town of		South Fork	Rio Grande	New Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$18,688,151	390	Gov
142560D	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
143450D	South Swink Water Company		Swink	Otero	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$5,041,000	610	PNFP
143380D	Spanish Peaks Landowners Association		Aguilar	Las Animas	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$100,000	120	PNFP
142570D	Spring Canyon Water & Sanitation District		Fort Collins	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$670,000	1,500	Gov
142580D	Springfield, Town of		Springfield	Baca	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Green Infrastructure	\$2,250,000	1,394	Gov
961450D	St. Charles Mesa Water District		Pueblo	Pueblo	Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$1,163,587	9,556	Gov
132330D	St. Mary's Glacier Water & Sanitation District		St Mary's Glacier	Clear Creek	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$9,800,000	471	Gov
170340D	Starkville, Town of		Starkville	Las Animas	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$400,000	39	Gov
170350D	Steamboat Lake Water & Sanitation District		Clark	Routt	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$750,000	300	Gov
142610D	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	9,950	Gov
142620D	Sterling, City of		Sterling	Logan	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan	\$35,000,000	15,500	Gov
142640D	Strasburg Sanitation & Water District		Strasburg	Adams	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Water Supply Facilities; Green Infrastructure	\$11,000,000	1,754	Gov
170360D	Stratmoor Hills Water District		Colorado Springs	El Paso	New Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Water Storage Facilities; Water Supply Facilities; Water Meters	\$3,950,000	6,700	Gov
142650D	Stratton, Town of		Stratton	Kit Carson	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	\$295,000	662	Gov
150080D	Stucker Mesa Domestic Water Company		Paonia	Delta	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$650,000	34	PNFP

Appendix A
Drinking Water Revolving Fund
2017 Project Eligibility List

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142660D	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 Improvement Association		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
170010D	Sunshine Mesa Domestic Water Company		Hotchkiss	Delta	New Water Treatment Facility; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$1,000,000	96	PNFP
142670D	Superior Metropolitan District No. 1	Superior, Town of	Superior	Boulder	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$5,908,000	12,500	Gov
142690D	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; Source Water Protection Plan; Green Infrastructure	\$390,000	617	Gov
142700D	Tabernash Meadows Water & Sanitation District		Tabernash	Grand	Connection to a New or Existing Water Treatment Facility; Water Supply Facilities	\$1,800,000	462	Gov
142710D	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
170380D	Telluride Pines Homeowners Association		Telluride	San Miguel	Improvement/Expansion of Water Treatment Facility; Water Supply Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$1,000,000	25	PNFP
142720D	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; Source Water Protection Plan	\$6,353,000	7,900	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
160470D	Thunderbird Water & Sanitation District		Sedalia	Douglas	New 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	\$995,000	475	Gov
142740D	Timbers Water & Sanitation District		Steamboat Springs	Routt	Water Supply Facilities; Water Meters	\$90,000	200	Gov
150090D	Todd Creek Village Metropolitan District		Brighton	Adams	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$4,700,000	4,000	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	\$500,000	350	PNFP
090430D	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
132430D	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
142750D	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

Appendix A
Drinking Water Revolving Fund
2017 Project Eligibility List

Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
170370D	Triview Metropolitan District		Monument	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; Source Water Protection Plan; Green Infrastructure	\$5,400,000	3,120	Gov
142770D	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	43	Gov
142780D	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
142790D	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
143160D	Ute Heights Homeowners Association	Ute Heights Community Water System	Salida	Chaffee	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$777,000	70	PNFP
142800D	Victor, City of		Victor	Teller	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Source Water Protection Plan	\$2,950,000	400	Gov
142810D	Vilas, Town of		Vilas	Baca	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$270,000	110	Gov
142820D	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
143470D	Vroman Water Company		Manzanola	Otero	Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Green Infrastructure	\$380,000	125	PNFP
142830D	W/J Metropolitan District		Woody Creek	Pitkin	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$830,000	250	Gov
961150D	Walden, Town of		Walden	Jackson	Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Green Infrastructure	\$1,900,000	590	Gov
142840D	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
142850D	Walsh, Town of		Walsh	Baca	New Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$1,600,000	522	Gov
150140D	Wattenberg Improvement Association		Fort Lupton	Weld	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$1,000,000	245	PNFP
142870D	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	\$21,000,000	7,500	Gov

Appendix A
Drinking Water Revolving Fund
2017 Project Eligibility List

Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
160490D	West Grand Valley Water Company		Rocky Ford	Otero	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	\$1,200,000	120	PNFP
142880D	Westminster, City of		Westminster	Adams; Jefferson	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	\$945,648,980	156,000	Gov
142890D	Westwood Lakes Water District		Woodland Park	Teller	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$650,000	378	Gov
142900D	Widefield Water & Sanitation District		Colorado Springs	El Paso	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Infrastructure	\$19,075,000	18,000	Gov
090560D	Wiggins, Town of		Wiggins	Morgan	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$5,824,600	900	Gov
142910D	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
142920D	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
142940D	Windsor, Town of		Windsor	Weld	Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$32,475,000	23,900	Gov
142950D	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
142960D	Woodland Park, City of		Woodland Park	Teller	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$6,500,000	8,500	Gov
142970D	Woodmen Hills Metropolitan District		Falcon	El Paso	Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Water Supply Facilities	\$3,850,000	8,690	Gov
142980D	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	2,343	Gov
142990D	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
143000D	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	437	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
143010D	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:						\$5,882,665,642		

Appendix B
 Drinking Water Revolving Fund
 2017 Project Priority / Fundable List

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

Project Number	Pts*	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC*	Term (Yrs)	Loan Type	Interest Rate	Green Amount	Green C; B*	Categories 1, 2, 3, or 4	Project Description
143020D	270	Antonito, Town of	Conejos	CO0111100	781	\$4,678,000	\$1,027,270	Y	30	DL	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; Source Water Protection Plan
							\$2,372,730	Y	NA	DL	PF				
141030D	235	Fowler, Town of	Otero	CO0021571	1,163	\$3,068,000		Y							New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
140320D	120	Buena Vista, Town of	Chaffee	CO0108300	2,600	\$5,160,000		Y							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
960070D	165	Bennett, Town of	Adams	CO0101020	2,400	\$2,500,000	\$2,500,000	N	20	DL	2.00%				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; Green Project
090045D	45	Granby, Town of (Morraine Park)	Grand	CO0125321	550	\$741,524	\$741,524	Y	NA	DL	PF				Construction or Rehabilitation of Distribution and/or Transmission Lines
090560D	225	Wiggins, Town of	Morgan	CO0144035	900	\$5,824,600		Y							New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
130350D	210	Aguilar, Town of	Las Animas	CO0136100	492	\$17,000,000		Y							New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
160450D	210	South Fork, Town of	Rio Grande	NA	390	\$18,688,151		Y							New Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan
132330D	190	St. Mary's Glacier Water & Sanitation District	Clear Creek	CO0110040	471	\$9,800,000		Y							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters

*Further prioritization may occur at time of application

*DAC = Disadvantaged Community: definition to be further defined; subject to change

*Green: C = Categorical, B = Business Case

Appendix B
Drinking Water Revolving Fund
2017 Project Priority / Fundable List

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

Project Number	Pts*	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC*	Term (Yrs)	Loan Type	Interest Rate	Green Amount	Green C; B*	Categories 1,2,3, or 4	Project Description
170010D	190	Sunshine Mesa Domestic Water Company	Delta	CO0115725	96	\$1,000,000		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	185	Divide South Water User's Association & Ditch Company	Teller	CO0160275	50	\$44,500		Y							Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Water Supply Facilities
143450D	180	South Swink Water Company	Otero	CO0145690	610	\$5,041,000		Y							New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan
142420D	155	Salida, City of	Chaffee	CO0108700	5400	\$2,400,000	\$1,505,000	Y	20	DL	1.00%				Improvement/expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters; Green Infrastructure; Source Water Protection Plan
160190D	175	Eleven Mile Ranch Association HOA	Park	CO0247017	77	\$70,000		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines
130070D	165	Costilla County for Garcia Domestic Water System	Costilla	CO0112700	100	\$200,000	\$270,293	Y	NA		PF				New Water Treatment Facilities; Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
160270D	165	Inverness Water & Sanitation District	Arapahoe; Douglas	CO0203012	10,000	\$13,100,000		N							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
142450D	165	Security Water District	El Paso	CO0121775	19,300	\$15,684,000		N							New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Infrastructure
142490D	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
150140D	165	Wattenberg Improvement Association	Weld	CO0162833	245	\$1,000,000		Y							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters

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Appendix B
Drinking Water Revolving Fund
2017 Project Priority / Fundable List

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

Project Number	Pts*	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC*	Term (Yrs)	Loan Type	Interest Rate	Green Amount	Green C; B*	Categories 1,2,3, or 4	Project Description
143080D	155	Sheridan Lake Water District	Kiowa	CO0131800	88	\$1,112,000		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; Green Infrastructure
143270D	145	Park Water Company	Jefferson	CO0130115	100	\$70,000		Y							Construction or Rehabilitation of Distribution and/or Transmission Lines
170320D	145	Riverside Water Company	Otero	CO0145570	120	\$75,000		Y							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
150120D	140	Ponderosa Retreat & Conference Center	Douglas	CO0118050	634	\$4,200,000		N							New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
143070D	140	Rock Creek Mesa Water District	El Paso	CO121725	696	\$1,151,000		Y							Improvement/Expansion of Water Treatment Facility
170020D	135	Blue River Valley Ranch Lakes	Summit	CO0159005	130	\$1,500,000		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
170030D	135	Brighton, City of	Adams; Weld	NA	36,000	\$94,000,000		N							New Water Treatment Facility; Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Water Supply Facilities; Water Meters
141050D	135	Fraser, Town of	Grand	CO0125288	1,153	\$21,100,000		Y				\$600,000	B	1,2,3,4	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
142230D	135	Pueblo West Metropolitan District	Pueblo	CO0151650	35,000	\$16,470,000		N							Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Water Meters; Green Infrastructure
170330D	135	Santa Fe Trail Ranch Metropolitan District	Las Animas	CO0136700	450	\$50,000		N							Construction or Rehabilitation of Distribution and/or Transmission Lines
060160D	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

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Appendix B
Drinking Water Revolving Fund
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Green Project Categories: 1 = Green Infrastructure; 2 = Water Efficiency; 3 = Energy Efficiency; 4 = Environmentally Innovative

Project Number	Pts*	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC*	Term (Yrs)	Loan Type	Interest Rate	Green Amount	Green C; B*	Categories 1,2,3, or 4	Project Description
131330D	130	Haxtun, Town of	Phillips	CO0148001	952	\$2,325,000		Y							Construction or Rehabilitation of Distribution and/or Transmission Lines; Green Infrastructure
141440D	130	La Plata West Water Authority	La Plata	CO0134466	850	\$7,900,000		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
100110D	130	Sedgwick, Town of	Sedgwick	CO0158010	183	\$569,000		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
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
140520D	120	Craig, City of	Moffat	CO0141188	9,500	\$2,000,000		N							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities
160350D	120	Patterson Valley Water Company	Otero	CO0145540	150	\$3,100,000		Y							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities
140270D	115	Branson, Town of	Las Animas	CO0136300	65	\$1,020,000		Y							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities
143100D	115	Denver Southeast 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
170180D	115	Hudson, Town of	Weld	CO0162359	2,400	\$3,900,000		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities
141770D	115	Milliken, Town of	Weld	CO0162511	5,900	\$25,700,000		N							New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
141970D	115	Oak Creek, Town of	Routt	CO0154566	884	\$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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170360D	115	Stratmoor Hills Water District	El Paso	CO0121800	6,700	\$3,950,000		Y							New Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Water Storage Facilities; Water Supply Facilities; Water Meters
160490D	115	West Grand Valley Water Company	Otero	CO0145810	120	\$1,200,000		Y							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
130630D	110	Buffalo Creek Water District	Jefferson	CO0130015	125	\$2,667,000		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
160300D	110	Mill Creek Park Water Improvement Association	Clear Creek	CO0210017	100	\$1,280,000		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities
142020D	110	Ordway, Town of	Crowley	CO0113700	1,025	\$1,900,000		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; Green Infrastructure
142990D	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
160070D	105	Beulah Water Works District	Pueblo	CO0151100	320	\$350,000		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines
140410D	95	Central City, City of	Gilpin	CO0124171	724	\$5,710,000		N							New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan
170050D	105	Copper Mountain Consolidated Metropolitan District	Summit	CO0159030	5,000	\$15,000,000		N							New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities
160210D	105	Granada, Town of	Prowers	CO0150300	503	\$600,000		Y							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

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141340D	105	Jamestown, Town of	Boulder	CO0107401	265	\$1,000,000		N							New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters
141360D	105	Keenesburg, Town of	Weld	CO0162438	1,200	\$11,250,000		N							New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
170200D	105	Lake Forest Mutual Water Company	Grand	CO0125466	235	\$3,745,000		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters
141510D	105	Lamar, City of	Prowers	CO0150700	7,800	\$7,950,000	\$1,417,300	Y	30	DL	0%				New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan; Green Infrastructure
							\$195,500	Y	NA	DL	PF				
141550D	105	Larimer County for Hondius Water Users Association	Larimer	CO0235352	300	\$3,200,000		Y							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters
141700D	105	Mancos, Town of	Montezuma	CO0142700	1,361	\$1,500,000		Y							Construction or Rehabilitation of Distribution and/or Transmission Lines
141790D	105	Monte Vista, City of	Rio Grande	CO0153600	4,700	\$1,700,000		Y							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities
143430D	105	Newdale - Grand Valley Water Company	Otero	CO0145480	580	\$1,800,000		Y							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
142370D	105	Routt County Community of Phippsburg	Routt	CO154609	220	\$350,000		Y							Construction or Rehabilitation of Distribution and/or Transmission Lines
142400D	105	Rye, Town of	Pueblo	NA	153	\$2,060,000		Y							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan

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142740D	105	Timbers Water & Sanitation District	Routt	CO0154743	200	\$90,000		N							Water Supply Facilities; Water Meters
140280D	100	Breckenridge, Town of	Summit	CO0159020	36,000	\$105,169,000		N							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 Meters
130790D	100	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
141290D	100	Hotchkiss, Town of	Delta	CO115352	1,500	\$10,400,000		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; Source Water Protection Plan; Green Infrastructure
142140D	100	Perry Park Water & Sanitation District	Douglas	CO0118035	3,500	\$9,345,000		N							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
142670D	100	Superior Metropolitan District No. 1	Boulder	CO0107725	12,500	\$5,908,000		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines
140190D	95	Berkeley Water & Sanitation District	Adams	CO0116140	4,800	\$150,000		Y							Construction or Rehabilitation of Distribution and/or Transmission Lines; Source Water Protection Plan
140920D	95	Flagler, Town of	Kit Carson	CO0132010	612	\$550,000			30	DL	0%				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
								\$190,100	Y	NA	DL	PF			
141310D	95	Idaho Springs, City of	Clear Creek	CO0110020	9,884	\$14,700,000		N				\$600,000	C	3	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure
141820D	95	Mount Vernon Country Club Metropolitan District	Jefferson	CO0130090	200	\$1,300,000		N							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
142240D	95	Rainbow Valley Water District	Teller	CO0160375	150	\$375,000		Y							Improvement/Expansion of Water Treatment Facility; 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; B*	Categories 1,2,3, or 4	Project Description
142520D	95	Silverton, Town of	San Juan	CO0156600	550	\$3,000,000		Y							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
143410D	90	Fruitland Domestic Water Company	Montrose	CO0115288	350	\$90,000		Y							Water Supply Facilities
141150D	90	Granby, Town of	Grand	CO0125321	1,275	\$1,050,000		Y							Improvement/Expansion of Water Treatment Facility; Water Storage Facilities
142120D	90	Parkville Water District	Lake	CO0133700	5,000	\$8,050,000		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
160090D	85	Buffalo Mountain Metropolitan District	Summit	CO0159025	5,000	\$4,200,000		Y							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities
140510D	85	Costilla County - Costilla County Water & Sanitation System	Costilla	CO0112300	500	\$1,300,000		Y							New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities
170080D	85	Crowley County	Crowley	CO0113200	5,050	\$375,000		N							Construction or Rehabilitation of Distribution and/or Transmission Lines
170090D	85	De Beque, Town of	Mesa	CO139205	550	\$2,170,000		Y							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
160170D	85	Deer Trail, Town of	Arapahoe	CO0103030	386	\$800,000		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
140740D	85	Eads, Town of	Kiowa	CO0131400	603	\$966,000		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
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
141350D	85	Julesburg, Town of	Sedgwick	CO0158001	1,225	\$1,500,000		Y							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines

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141640D	85	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
961450D	85	St. Charles Mesa Water District	Pueblo	CO0151750	9,556	\$1,163,587		Y							Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters
142880D	85	Westminster, City of	Adams; Jefferson	CO101170	156,000	\$945,648,980		N							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
142010D	80	Ophir, Town of	San Miguel	CO0157600	191	\$700,000		N							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure
140300D	75	Brookside, Town of	Fremont	CO0122050	233	\$440,000		N							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters
961890D	75	Burlington, City of	Kit Carson	CO132005	4,200	\$2,667,000	\$250,000	Y	NA	DL	PF				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
141190D	75	Greatrock North Water & Sanitation District	Adams	CO0101063	1,100	\$4,200,000		Y							New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility
141980D	75	Olathe, Town of	Montrose	CO0143582	1,850	\$1,600,000		Y							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters
142210D	75	Project 7 Water Authority	Montrose; Delta; Ouray	CO0143621	49,500	\$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
142720D	75	Telluride, Town of	San Miguel	CO0157800	7,900	\$6,353,000		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Source Water Protection Plan
140100D	70	Aspen Park Metropolitan District	Jefferson	CO0230036	200	\$141,600		N							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters

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160080D	70	Brook Forest Water District	Jefferson	CO0130010	994	\$750,000		N							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities
140430D	70	Cherokee Metropolitan District	El Paso	CO0024457	23,000	\$59,430,000		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
160160D	70	Creek Side Estates Water District	Adams	N/A	225	\$2,000,000		N							New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters
141020D	70	Fountain, City of	El Paso	CO0121275	22,250	\$91,000,000		N							New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
141270D	70	Hi-Land Acres Water & Sanitation District	Adams	CO0101075	420	\$2,000,000		N							New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities
141650D	70	Lookout Mountain Water District	Jefferson	CO0011026	1,300	\$9,220,000		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure
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	NA	\$110,000	Y	30	D	1.00%				New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
142160D	70	Pine Brook Water District	Boulder	CO0107610	1,100	\$650,000		N							Water Storage Facilities; Water Meters
030022D	67	Forest View Acres Water District	El Paso	CO0121250	855	\$2,000,000	\$2,000,000	N	20	DL	0%	\$1,000,000	B	2	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
							\$500,000	N	20	DL	0.02				

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050008D	65	Center, Town of	Saguache	CO0155500	2,300	\$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
141420D	65	La Plata Archuleta Water District	La Plata	CO0134191	200	\$122,600,000	\$2,500,000	N	20	DL	200%				New Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
141470D	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
142080D	65	Palmer Lake, Town of	El Paso	CO 0121575	2,500	\$2,100,000		Y							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities
170290D	65	Purgatory Metropolitan District	La Plata	CO0134750	1,500	\$1,000,000		Y							Improvement/Expansion of Water Treatment Facility; Water Supply Facilities
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	\$2,445,141	\$847,920	Y	NA	DL	PF				Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Source Water Protection Plan Implementation
							\$522,321	Y	30	DL	0.01				
141260D	60	Highland Lakes Water District	Teller	CO0160200	732	\$3,769,000	\$2,000,000	N	30	D	2.00%				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
141600D	60	Left Hand Water District	Boulder	CO0107471	19,775	\$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	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

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030420D	55	Monument, Town of	El Paso	CO0121475	2,450	\$29,908,000		N							New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
141460D	45	Lafayette, City of	Boulder	CO0107473	27,000	\$24,500,000		N							New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities
170260D	45	Montrose, City of	Montrose	NA	19,015	\$12,720,000		N				\$120,000	C	3	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Green Infrastructure
141040D	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
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
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
141250D	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
							\$2,148,574	Y	22	D	2.00%				
020007D	35	Rifle, City of	Garfield	CO0123676	9,744	\$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
140670D	30	Dillon, Town of	Summit	CO0159035	3,294	\$4,500,000	\$1,800,000	N	20	D	2.00%				Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
170140D	30	Frederick, Town of	Weld	CO0162288	10,551	\$400,000		N							Construction or Rehabilitation of Distribution and/or Transmission Lines
141090D	30	Genesee Water & Sanitation District	Jefferson	CO0130035	4,010	\$10,110,000	\$9,790,312	N	20	LL	0.0217	\$2,500,000	C, B	1, 3	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters
							\$2,500,000	N	20	DL	0.00%				

*Further prioritization may occur at time of application

*DAC = Disadvantaged Community: definition to be further defined; subject to change

*Green: C = Categorical, B = Business Case

Appendix B
Drinking Water Revolving Fund
2017 Project Priority / Fundable List

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

Project Number	Pts*	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC*	Term (Yrs)	Loan Type	Interest Rate	Green Amount	Green C; B*	Categories 1,2,3, or 4	Project Description
140850D	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
					Totals:	\$2,128,191,077	\$123,915,575					\$15,209,500			

*Further prioritization may occur at time of application

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*Green: C = Categorical, B = Business Case

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Borrower	Loan Date	Loan Amount	Loan Term (In Years)	Effective Loan Interest Rate	DW SRF Funds Obligated to Loan (*)	State Match Obligated to Loan (**)	Reloan Funds Obligated to Loan (***)	Loan Type	Notes
Arapahoe Estates WD	10/01/97	\$ 1,048,333	20	4.150%	\$ 388,359	\$ 98,333		LL	
Englewood, City of	10/01/97	15,292,636	21	4.140%	5,361,910	1,357,636		LL	
Fort Collins, City of	10/01/97	10,125,300	20	4.120%	3,614,928	915,300		LL	
Grand Lake, Town of	10/29/97	495,000	20	4.500%	394,988	100,012	-	DL	
Buena Vista, Town of	06/01/98	1,324,120	20	4.010%	490,204	124,120		LL	
Fort Morgan, City of	06/01/98	15,433,355	21	4.020%	5,641,214	1,428,355		LL	
Chatfield South WD	07/13/98	728,500	20	4.500%	581,310	147,190		DL	
Left Hand W&SD	09/11/98	188,700	20	4.500%	150,574	38,126		DL	
Julesburg, Town of	05/01/99	693,000	1	4.500%	543,757	149,243		DL	
Aurora, City of	05/01/99	14,999,899	15	3.633%	4,751,500	1,024,899		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	494,600	20	3.809%	392,210	84,600		LL	
Left Hand WD	05/01/99	6,571,538	20	3.802%	2,139,722	461,538		LL	
Thunderbird W&SD	06/01/99	285,000	20	4.500%	223,623	61,377		DL	
La Junta, City of	10/15/99	490,000	20	4.500%	384,475	105,525		DL	
Sedalia W&SD	03/09/00	326,000	20	4.500%	255,794	70,206		DL	
Evergreen MD	04/15/00	5,577,982	21	4.390%	1,786,069	452,982		LL	
Fountain Valley Auth	04/15/00	7,607,966	21	4.400%	2,633,735	667,966		LL	
Limon, Town of	04/15/00	1,440,809	21	4.410%	436,910	110,809		LL	
Pueblo Board of WW	04/15/00	9,558,795	23	4.600%	2,499,000	633,795		LL	
Westminster, City of	04/15/00	14,998,357	21	4.400%	4,764,452	1,208,357		LL	
Springfield, Town of	07/28/00	349,471	20	4.500%	274,209	75,262		DL	
Craig, City of	12/15/00	450,000	5	4.000%	353,089	96,911		DL	
Wellington, City of	11/01/01	1,000,000	20	4.000%	716,007	283,993		DL	
Woodland Park, City of	03/13/02	800,000	20	4.000%	597,200	202,800		DL	
Evergreen MD	04/01/02	2,036,130	21	4.000%	764,260	181,130		LL	
Grand Junction, City of	04/01/02	3,566,522	21	4.020%	1,082,370	256,522		LL	
Idaho Springs, City of	04/01/02	2,339,797	21	3.990%	906,316	214,797		LL	
La Junta, City of	04/01/02	9,812,211	21	4.000%	3,300,469	782,211		LL	
Hayden, Town of	04/30/02	1,000,000	20	4.000%			1,000,000	DL	
Thunderbird W&SD	08/27/02	343,684	20	4.000%			343,684	DL	
Dillon, Town of	10/18/02	1,000,000	10	4.000%			1,000,000	DL	
Basalt, Town of	12/19/02	948,246	20	4.000%			948,246	DL	
Westwood Lakes WD	05/15/03	500,000	20	4.000%			500,000	DL	
Fountain Valley Auth	06/01/03	3,221,862	22	3.030%	1,463,552	346,862		LL	
Longmont, City of	06/01/03	14,998,044	21	3.110%	6,046,601	1,433,044		LL	
Lyons, Town of	06/01/03	4,915,599	22	3.030%	2,196,621	520,599		LL	
Florence, City of	11/01/03	12,999,093	22	3.510%	5,502,502	1,304,093		LL	
Oak Creek, Town of	11/18/03	900,689	20	4.000%			900,689	DL	
Mustang WA	12/08/03	700,000	20	4.000%			700,000	DL	
Ouray, City of	12/19/03	1,000,000	20	4.000%			1,000,000	DL	
Swink, Town of	04/20/04	669,000	20	3.500%			669,000	DL	
Pinewood Springs WD	07/26/04	123,200	20	3.500%			123,200	DL	
Florence, City of	01/25/05	769,899	20	3.500%			769,899	DL	
La Jara, Town of	04/20/05	200,000	20	0.000%			200,000	DC	
Olde Stage WD	06/01/05	100,000	20	3.500%			100,000	DL	
Victor, City of	06/17/05	283,000	10	0.000%			283,000	DC	
Log Lane Village, Town of	10/14/05	1,000,000	30	1.750%			1,000,000	DC	
Bristol W&SD	02/08/06	200,000	30	0.000%			200,000	DC	
Pritchett, Town of	03/31/06	200,000	30	0.000%			200,000	DC	
Pinewood Springs WD	04/03/06	752,425	20	3.500%			752,425	DL	
Craig, City of	04/27/06	6,056,378	21	3.650%	2,263,200	536,378		LL	
Little Thompson WD	04/27/06	6,383,774	21	3.650%	2,653,055	628,774		LL	
Sedgwick, Town of	05/15/06	419,000	30	0.000%			419,000	DC	
Castle Pines MD	05/25/06	2,000,000	20	3.750%			2,000,000	DL	
Palisade, Town of	05/26/06	2,000,000	30	0.000%	1,526,000	474,000		DC	
Platte Canyon W&SD sd #1	06/30/06	400,000	20	3.750%			400,000	DL	
Bethune, Town of	07/18/06	418,000	30	0.000%			418,000	DC	
Ralston Valley W&SD	08/09/06	1,255,857	20	3.750%			1,255,857	DL	
Boone, Town of	08/15/06	514,297	30	0.000%			514,297	DC	
Walden, Town of	09/06/06	898,731	25	1.750%			898,731	DC	
Alamosa, City of	11/02/06	11,865,063	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	

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

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Borrower	Loan Date	Loan Amount	Loan Term (In Years)	Effective Loan Interest Rate	DW SRF Funds Obligated to Loan (*)	State Match Obligated to Loan (**)	Reloan Funds Obligated to Loan (***)	Loan Type	Notes
Tree Haus MD	11/03/10	942,185	20	2.000%		877,251	64,934	DL	(C)
Teller County W&SD #1	11/10/10	1,718,000	20	2.000%		1,235,198	482,802	DL	(C)
Swink, Town of	11/10/10	547,138	30	1.000%	469,819	77,319		DC	PPF (D)
Two Buttes, Town of	11/19/10	1,291,500	N/A	N/A	1,291,500			DC	FPF (A)
Rocky Ford, City of	12/13/10	2,000,000	N/A	N/A	1,998,893	1,107		DC	FPF (D)
Manassa, Town of	01/31/11	492,900	30	0.000%		492,900		DC	(B)
Sterling, City of	03/30/11	28,558,845	21	2.500%	15,881,203	3,763,845		LL	
Alma, Town of	04/27/11	435,564	20	2.000%		420,311	15,253	DL	(C)
Georgetown, Town of	05/19/11	734,165	20	2.000%		81,096	653,068	DL	(C)
Mountain W&SD	07/13/11	1,000,000	20	0.000%			1,000,000	DL	gr
El Rancho Florida MD	07/25/11	1,400,000	20	2.000%			1,400,000	DL	
Rico, Town of	08/10/11	1,522,210	N/A	N/A	1,494,751	27,459		DC	FPF (D)
Mesa W&SD	08/12/11	200,000	30	1.086%		200,000		DC	PPF (B)
Grover, Town of	08/19/11	518,000	N/A	N/A	518,000			DC	FPF (A)
La Jara, Town of	09/09/11	722,442	N/A	N/A	721,082	1,360		DC	FPF (D)
Monte Vista, City of	10/12/11	348,207	30	0.000%		348,207		DC	(B)
Blanca, Town of	10/14/11	485,493	30	0.000%	485,493			DC	PPF (A)
Nunn, Town of	12/09/11	2,424,000	30	1.000%	2,253,690	170,310		DC	PPF (D)
Salida, City of	12/21/11	545,000	20	0.000%		396,273	148,727	DL	(C) gr
Crested Butte, Town of	02/29/12	400,000	20	2.000%		400,000		DL	(B)
Navajo Western WD	05/03/12	1,011,099	30	0.000%		104,954	906,145	DC	(C)
Forest View Acres WD	06/15/12	2,000,000	20	0.000%			2,000,000	DL	gr
Rifle, City of	08/14/12	21,858,367	20	1.860%	16,406,610	3,888,367		LL	
Rifle, City of	08/14/12	2,000,000	20	0.000%			2,000,000	DL	
Louviers W&SD	10/19/12	1,139,650	30	0.000%	973,955	165,695		DC	PPF (D)
Merino, Town of	11/07/12	1,110,000	30	1.000%		29,114	1,080,886	DC	PPF (C)
Crowley, Town of	11/19/12	100,000	30	0.000%			100,000	DC	
Elbert W&SD	11/21/12	497,000	N/A	N/A	408,188	88,812		DC	FPF (D)
Rye, Town of	12/03/12	107,476	N/A	N/A	96,728	10,748		DC	FPF (D)
Huerfano County Gardner W&S PID	12/05/12	593,000	N/A	N/A	469,079	123,921		DC	FPF (D) gr
Cucharas S&WD	12/20/12	87,000	20	2.000%		69,461	17,539	DL	(C)
Vilas, Town of	01/31/13	655,000	N/A	N/A	514,405	140,595		DC	FPF (D)
Vona, Town of	01/31/13	182,000	N/A	N/A	152,779	29,221		DC	FPF (D)
Crested Butte South MD	02/20/13	500,000	20	2.000%		419,390	80,610	DL	(C)
Timbers W&SD	03/07/13	350,000	20	0.000%		249,495	100,506	DL	gr (C)
South Sheridan WSS&SDD	06/28/13	1,985,245	30	1.000%	1,525,918	459,327		DC	(D)
Evans, City of	08/12/13	1,500,000	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	915,000	20	2.000%	698,007	216,993		DL	
La Plata County Palo Verde PID #3	08/08/14	272,500	20	2.000%	213,776	58,724		DL	
Shadow Mountain Village LID	10/28/14	599,427	N/A	N/A			599,427	DC	FPF
Manzanola, Town of	10/29/14	682,000	N/A	N/A	528,200	153,800		DC	FPF
Castle Pines MD	10/30/14	1,471,485	20	2.000%	1,144,097	327,388		DL	
Costilla County Garcia DWS	11/07/14	270,293	N/A	N/A	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	2,000,000	20	2.000%	1,512,383	487,617		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	552,438	DC	PPF (E)
Dillon, Town of	03/16/15	1,800,000	20	2.000%	84,095	24,064	1,399,524	DL	(E)
Spring Canyon W&SD	04/15/15	2,200,000	20	2.000%			541,304	DL	(E)
Denver Southeast Suburban W&SD	04/23/15	14,250,066	21	2.068%	371,241	106,186	160,825	LL	(E)
Genesee W&SD	04/23/15	9,790,312	20	2.174%	628,369	179,810	1,667,450	LL	(E)
Roxborough W&SD (Plum Valley Heights)	04/23/15	5,199,125	21	2.073%				LL	(E)
Columbine Lake WD	04/29/15	690,000	20	2.000%	414,191	118,091	157,718	DL	(E)

DRINKING WATER REVOLVING FUND (DWRf) LOAN PROGRAM
2017 INTENDED USE PLAN
APPENDIX C - LOAN SUMMARY REPORT AS OF JUNE 30, 2016

DETAIL OF LOANS FINANCED UNDER THE DWRf PROGRAM (Cont'd)									
Borrower	Loan Date	Loan Amount	Loan Term (In Years)	Effective Loan Interest Rate	DW SRF Funds Obligated to Loan (*)	State Match Obligated to Loan (**)	Reloan Funds Obligated to Loan (***)	Loan Type	Notes
Yampa Valley HA (Fish Creek)	06/01/15	686,963	30	0.000%	466,185	133,401	87,378	DC	PPF (E)
Highland Lakes WD	06/17/15	2,000,000	20	2.000%	9,191	2,630	167,288	DL	(E)
Lake City, Town of	07/10/15	500,000	30	0.000%	112,623	32,227		DC	(E)
Flagler, Town of	11/20/15	652,900	30	0.000%			424,734	DC	(E) PPF
Flagler, Town of	11/20/15	190,100	N/A	N/A			172,212	DC	(E) FPF de
Genesee W&SD	12/11/15	2,500,000	20	0.000%				DL	gr (E)
Lamar, City of	02/18/16	112,000	N/A	N/A			112,000	DC	(E) FPF de
Spring Canyon W&SD	02/19/16	300,000	20	2.000%				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				DC	(E) FPF de

SUMMARY OF DW SRF LOANS MADE BY TYPE OF LOAN						
Loan Type	Number of Loans Financed	Total Amount of Financing Assistance- Loans		Total DW SRF Funds Obligated (*)	Total State Match Funds Obligated (**)	Reloan Funds Obligated to Loan (***)
DIRECT LOANS (DC)	76	\$ 56,366,383		\$ 25,223,884	\$ 5,089,659	\$ 21,726,251
DIRECT LOANS (DL)	72	76,004,772		23,019,235	11,928,019	31,985,614
LEVERAGED LOANS (LL)	42	390,517,048		159,983,820	39,107,743	1,828,275
ARRA (DC)	7	8,619,354		8,619,354	-	-
ARRA (DL)	17	23,671,526		23,671,526	-	-
TOTAL FOR PROGRAM	214	\$ 555,179,083		\$ 240,517,819	\$ 56,125,421	\$ 55,540,140

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

DRINKING WATER REVOLVING FUND (DWRf) LOAN PROGRAM
2017 INTENDED USE PLAN
APPENDIX C - LOAN SUMMARY REPORT AS OF JUNE 30, 2016

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 Account
 - (D) Loan was 100% federal grant funded at closing but balance of undrawn funds was converted to proportionality beginning March, 2014.
 - (E) Open-source funded loan - Payments of project draws may be paid from grant and state match and/or reloan. Total sources of funding will not be 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 .
- 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. Loans qualified for DC loan terms.
- ARDL = American Recovery & Reinvestment Act (ARRA) Direct Loan - Funded from ARRA funds; state match not required. All ARRA loans received zero-percent interest terms.
- DC = Disadvantaged Community Loans - Funded from available sources: (1) State funds, (2) Federal Grant Funds and/or (3) Drinking Water SRF Reloan funds. Loans qualified for DC loan terms.
- DL = Direct Loan - Funded from available sources: (1) State funds, (2) Federal Grant Funds and/or (3) Drinking Water SRF Reloan funds.
- LL = Leveraged Loan - Funded from bond proceeds and available sources: (1) Federal Grant fund, (2) State funds, and/or (3) Drinking Water SRF Reloan funds.

Additional Information about Loan:

- de = Design and Engineering Loan
- 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.
- PPF = Borrower received partial principal forgiveness when loan executed.

Borrower Abbreviations Clarification:

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

DRINKING WATER REVOLVING FUND (DWRF)

2017 INTENDED USE PLAN

APPENDIX D - SET-ASIDE ACTIVITY

SET -ASIDE ACTIVITY

From Inception through June 30, 2016

Set-Aside	Set Aside Allocation from Grants Through June 30, 2016	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, 2016	Balance available	Anticipated Set Aside Allocations from the 2017 Grant *	Total Funds Available for State Fiscal Year 2017	Set Aside Reserved Through 2016	Set Aside Reserved Future Allotments	Total Set-Aside Reserved
Grant Administration	\$11,432,944	\$1,374,080		(\$11,926,228)	\$880,796	\$580,000	\$1,460,796	\$0	\$0	\$0
State Program:										
> PWS Supervision	21,566,728	0		(18,140,958)	3,425,770	1,450,000	4,875,770	0	0	0
> Source Water Protection	0	0		0	0		0	0	0	0
> Capacity Development	0	0		0	0		0	0	0	0
> Operator Certification	0	0		0	0		0	0	0	0
Small System Tech. Asst.	5,716,472	687,040	(281,532)	(5,615,516)	506,464	290,000	796,464	0	0	0
Local Assistance:										
> Loan Assistance for SWP	0	0		0	0		0	0	0	0
> Capacity Development	24,927,740	0	(970,860)	(19,529,866)	4,427,014	1,450,000	5,877,014	0	0	0
> Source Water Assessment	1,678,410	0	(18,345)	(1,660,065)	0		0	0	0	0
> Wellhead Protection	12,252,066	0		(9,357,846)	2,894,220	725,000	3,619,220	0	0	0
In-kind Services	0	0	150,000	(150,000)	0	0	0			
TOTALS	\$77,574,360	\$2,061,120	(\$1,120,737)	(\$66,380,479)	\$12,134,264	\$4,495,000	\$16,629,264	\$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

2017 INTENDED USE PLAN (IUP)

APPENDIX E- FUNDS AVAILABLE TO THE DWRF LOAN PROGRAM

SOURCES	Cumulative Total from Inception Through June 30, 2016	Projected For Time Period July 1, 2016 - December 31, 2016	Projected For Time Period January 1, 2017 - December 31, 2017	Cumulative Total Through December 31, 2017
Federal capitalization grants	\$ 285,823,600	\$ -	\$ 14,500,000	\$ 300,323,600
Other Drinking Water SRF funding sources:				
ARRA capitalization grant (2009)	34,352,000	-	-	34,352,000
Plus/(less): setasides allocation / adjustments	(78,514,743)	-	(4,495,000)	(83,009,743)
State match:				
Appropriation/agency cash - committed	57,164,720	-	2,900,000	60,064,720
Agency cash for CWSRF transfer	-	-	-	-
Drinking Water bonds proceeds	302,570,000	-	18,374,975	320,944,975
Premium from refunding bonds	6,825,661	-	-	6,825,661
Less: bond proceeds used for cost of issuance	(4,675,300)	-	(472,914)	(5,148,214)
Plus /(less) additional principal from DW refundings	(230,000)	-	-	(230,000)
Leveraged loans repayments:				
Principal (1)	153,431,845	7,669,188	15,600,384	176,701,417
Interest	63,402,260	1,625,940	3,003,218	68,031,418
Principal (2) (state match)	15,319,586	951,577	1,926,922	18,198,085
Principal (3) (Equity)	1,801,583	832,034	1,726,322	4,359,939
Direct loans repayments:				
Principal	30,965,147	2,545,068	5,243,019	38,753,234
Interest	3,854,302	94,531	171,384	4,120,217
Federal funds deallocation (from DSRF)	55,409,062	3,102,401	2,973,429	61,484,892
Release of reloan funds from DSRF	-	-	-	-
Other funds deposited to the DWRF	4,287,691	-	-	4,287,691
Interest income on Investments	54,349,988	1,031,603	2,865,093	58,246,684
Transfer (to)/from Clean Water SRF grant program	-	-	-	-
TOTAL SOURCES	986,137,402	17,852,342	64,316,832	1,068,306,576
USES				
Loans executed:				
Base program - direct loans	105,140,155	3,467,000	12,000,000	120,607,155
Base program - direct loans with additional subsidy	27,231,000	(467,000)	(2,000,000)	24,764,000
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	-	70,000,000	460,517,048
Grant funds committed to leveraged loans (for DSRF)	130,973,411	-	-	130,973,411
Less: DSRF funds used to call/defease 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	-	1,530,596	3,177,496
Leveraging bond debt service				
Principal	161,600,000	10,320,000	12,825,000	184,745,000
Interest	119,424,833	2,885,026	5,254,540	127,564,399
Accumulated investment interest and loan repayments held / (used) for future debt service /deallocation	9,449,880	(9,156,431)	750,500	1,043,949
Funds available / (provided) for new loans	27,774,885	10,803,747	(36,043,804)	2,534,828
TOTAL USES	\$ 986,137,402	\$ 17,852,342	\$ 64,316,832	\$ 1,068,306,576

* All amounts for this schedule are cash basis and the estimated direct and leveraged loan executions under 2017 Uses reflect the approximate loan capacity for the year.

DRINKING WATER REVOLVING FUND (DWRF) PROGRAM

2017 INTENDED USE PLAN

APPENDIX F- ADMINISTRATIVE FEE ACCOUNT

Administrative Fee Account Activity from Inception through June 30, 2016 *								Estimated Activity *	
	For Year Ending December 31,					as of		07/01/2016-	Fiscal Year
	Inception-2011	2012	2013	2014	2015	June 30, 2016	TOTAL	12/31/2016	2017
Sources:									
Loan Fees	\$ 22,227,665	\$ 3,119,477	\$ 3,302,632	\$ 3,450,401	\$ 3,744,652	\$ 2,048,328	\$ 37,893,155	\$ 2,035,000	\$ 3,955,000
Grant Income	6,477,223	1,023,474	1,487,825	1,375,705	1,562,000	-	11,926,227	830,000	600,000
Investment Interest	934,679	21,148	16,270	16,805	24,193	25,341	1,038,436	25,000	25,000
Transfers from WPCRF (b)	704,462	176,716	118,821	-	161,158	-	1,161,157	200,000	200,000
Other (a)	391,011	-	-	4,869	7,427	8,072	411,379	8,000	12,000
Total Sources	30,735,040	4,340,815	4,925,548	4,847,780	5,499,430	2,081,741	52,430,354	3,098,000	4,792,000
Uses:									
Grant Admin. Expenses	(15,601,892)	(1,759,416)	(1,875,080)	(1,747,338)	(1,893,585)	-	(22,877,311)	(163,100)	(1,925,000)
Other Program Grants (c)	(725,400)	(266,354)	(139,487)	(283,069)	(329,627)	-	(1,743,937)	(45,000)	(100,000)
State Match Provided/Repaid	(5,304,176)	-	-	(1,500,000)	(3,000,000)	(5,812,870)	(15,617,046)	(4,000,000)	(6,000,000)
Other (d)	(192,044)	(354,174)	(334,088)	(313,315)	(784,410)	-	(1,978,031)	-	-
Total Uses	(21,823,512)	(2,379,944)	(2,348,655)	(3,843,722)	(6,007,622)	(5,812,870)	(42,216,325)	(4,208,100)	(8,025,000)
Net cash flows for year	8,911,528	1,960,871	2,576,893	1,004,058	(508,192)	(3,731,129)		(1,110,100)	(3,233,000)
Previous year-end balance	-	8,911,528	10,872,399	13,449,292	14,453,350	13,945,158		10,214,029	9,103,929
Balance	\$ 8,911,528	\$ 10,872,399	\$ 13,449,292	\$ 14,453,350	\$ 13,945,158	\$ 10,214,029		\$ 9,103,929	\$ 5,870,929

* Cash Basis

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

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

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

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

Attachment 2

2018 Intended Use Plan and Project Eligibility/Fundable List Status

2018

Colorado Drinking Water Revolving Fund
Intended Use Plan



Table of Contents

Table of Contents	1
Introduction to the Drinking Water Revolving Fund	2
Short-term Goals	3
Long-term Goals	3
Project Eligibility	4
Project Lists	5
Criteria, Methods and Evaluation for Distribution	5
Application, Prioritization and Approval	5
Allocation of Loan Proceeds	6
Capitalization Grant	6
Disadvantaged Communities (DAC) Loans	9
Special Projects	11
Emergency Procedures	12
Small Systems Funding Goal	12
Financial Status	12
Proportionality	13
Transfer Activities	13
Cross-Collateralization Activities	14
Operator Certification	14
Private Nonprofit Public Water Systems	14
Set-Aside Activities	15
Public Review and Comment	19
Attachment I: Drinking Water Revolving Fund Priority Scoring Model	20
Attachment II: Application of Additional Subsidization	24
Attachment III: Estimated Loan Capacity for 2018	25
Attachment IV: Net Funds Available for Transfer	26
Appendices	
Appendix A: Drinking Water Revolving Fund 2018 Project Eligibility List	
Appendix B: Drinking Water Revolving Fund 2018 Project Priority / Fundable List	
Appendix C: Loan Summary Report	
Appendix D: DWRF Set Aside Activity	
Appendix E: Funds Available to the DWRF Loan Program	
Appendix F: DWRF Administrative Fee Account	

Introduction to the Drinking Water Revolving Fund

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

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

STATE REVOLVING FUND PARTNERSHIP

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

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

Mission

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

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

INTENDED USE PLAN (IUP)

The EPA capitalization grant agreement requires the preparation of an Intended Use Plan (often referred to as an IUP). The plan is the agencies' framework to utilize funds, finance drinking water infrastructure and support related program activities during the 2018 calendar year.

Short-term Goals

Short-term goals for the fund in 2018 include:

- Provide outreach, technical and financial assistance to public water systems that pose a risk to public health due to exceedances of drinking water health-based standards or other substandard infrastructure conditions.
 - Efforts will be focused on those systems that represent acute public health risks and those that exceed the health-based standards for uranium, radium and other radionuclides (CDPHE Drinking Water Winnable Battle*).
- Address drinking water system health issues including lead, the unregulated contaminant monitoring rule and nitrates.
 - The division will market and encourage drinking water systems to participate in the Drinking Water Excellence program by offering grants and/or other incentives to systems that meet the various levels of the program, i.e. participant, bronze, silver and gold.
- The division will oversee work on a statewide assessment for early implementation of future rules.
- The division will oversee a study that evaluates water quality issues impacting public water systems on a regional level (e.g., high nitrates on the eastern plains).
- The agencies will review the effectiveness of the recently implemented scoring model revisions (Attachment I) and use of additional subsidy.
- The Division of Local Government will evaluate the effectiveness of the Disadvantaged Communities Program that utilizes multiple metrics to better define disadvantage status and meet federal program requirements.

* Colorado's 10 Winnable Battles are public health and environmental priorities that have documented, effective solutions. Clean water - Protect all designated uses for water bodies and drinking water by attaining water quality standards and restoring impaired water quality to attainable standards.

Long-term Goals

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

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

Project Eligibility

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

ELIGIBLE PROJECT EXAMPLES

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

INELIGIBLE PROJECT EXAMPLES

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

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

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

Project Lists

Appendix A: Drinking Water Revolving Fund 2018 Project Eligibility List. This is an inventory of projects with a completed eligibility survey from 2017. The eligibility survey is released annually to potential borrowers to capture 20-year capital improvement needs. Appendix A includes the name of the public water system, a description of the project, population, the estimated cost of the project, and the type of project as described in the fund rules. Borrowers can add projects to Appendix A by completing an eligibility survey in June of each year.

Appendix B: Drinking Water Revolving Fund 2018 Project Priority/Fundable List. This is an inventory of projects eligible to receive, or that have recently received, a loan. This list includes an estimated project cost or approved loan amount, project description, preliminary disadvantaged community status and associated loan term and interest rate and green infrastructure categories. Projects listed in this appendix have a projected construction start date within 12-18 months and have been assigned a preliminary ranking score; however, this score is subject to change based on additional information from potential applicants and further prioritization. An up to date copy of Appendix B is maintained on the [division's website](#).

Criteria, Methods and Evaluation for Distribution

This section describes the application process, including:

- The prioritization criteria and authority board action.
- How policies apply to the allocation of loan proceeds.
- The proposed federal fiscal year (2018 federal bill requirements, such as Green Project Reserve, additional subsidy, Davis-Bacon and related acts, American iron and steel requirements, and project signage).

Loan applications are accepted seven times a year. They are funded based on the capacity of the fund. If there are more project loan requests than funding, loan applications are scored based on the ranking system found in Attachment I: Drinking Water Revolving Fund Priority Scoring Model.

APPLICATION, PRIORITIZATION AND APPROVAL

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

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

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

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

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

ALLOCATION OF LOAN PROCEEDS

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

CAPITALIZATION GRANT

For federal fiscal year 2018 and consistent with the 2017 appropriations language, the following requirements apply to each state receiving Drinking Water Revolving Fund capitalization grants:

- Green Project Reserve.
- Additional subsidy.
- Davis-Bacon and related acts.
- American iron and steel requirements.
- Debarment, suspension and other responsibility matters.
- Prohibition against participation of listed violating facilities.
- Disadvantaged Business Enterprise Program.
- Williams-Steiger Occupational Safety and Health Act.
- Archeological discoveries.
- Environmental assessment - compliance with the National Environmental Policy Act.
- Signage.

Green Project Reserve

Historically, the capitalization grant agreement required the program to direct a portion of the capitalization grant towards projects that address green infrastructure, water efficiency, energy efficiency or other environmentally innovative activities. If the 2018 appropriation grant or guidance requires a Green Project Reserve set-aside, the below incentive will be offered.

Projects that implement eligible green components equal to, or greater than, 20 percent of the total project cost will receive the entire loan amount at a reduced loan interest rate of zero percent, for up to a maximum of \$3 million. Leveraged loan projects over \$3 million total cost are only eligible for the reduced interest rate on the first \$3 million. This incentive will only be offered until Colorado's Green Project Reserve requirement has been met unless otherwise determined by the authority board. All green project reserve terms are subject to action by the authority board and are not guaranteed.

In the event that the 2018 appropriation guidance does not require additional Green Project Reserve set-asides, the incentive will only be available for any remaining unobligated Green Project Reserve funds, unless otherwise determined by the authority board.

Additional Subsidy

In 2017, the Drinking Water Revolving Fund capitalization grant appropriation required 20 percent, but no more than 50 percent, of funds be used by the state to provide additional subsidy to eligible

recipients in the form of principal forgiveness, negative interest loans, grants or a combination of these.

A portion of the Colorado's additional subsidy is issued as grants to government agencies in a disadvantaged community for the design and engineering phase. This provides an opportunity to assist with more design/engineering costs to those communities who otherwise could not afford the project and positions projects to move more quickly into the construction phase. Annually, the authority board determines the additional subsidy amount based on the capitalization grant conditions, guidance from the EPA along with program needs. Currently, only government agencies in a disadvantaged community are eligible for additional subsidy funds.

Any remaining additional subsidy funds from 2017 will be distributed to disadvantaged communities in the coming year on a first-come, first-served basis. If there are more applications than available subsidy, then the subsidy will be evenly split between projects. No one project can receive more than 50 percent of the total amount of funds set aside for additional subsidization for that fiscal year.

For calendar year 2018, additional subsidy funds not allocated to design/engineering grants by year end will be allocated to disadvantaged communities who have executed a loan in 2018 and have been prioritized based on the prioritization table shown in Attachment II: Application of Additional Subsidization. If after prioritization there are remaining additional subsidy funds, funds will be evenly split between any remaining disadvantaged community projects. Additional subsidy will be issued as principal forgiveness.

If there are remaining additional subsidy funds in 2019, the funds will be issued to disadvantaged communities on a first-come, first-served basis, per the 2019 Intended Use Plan. Disadvantaged communities with leveraged loans will be eligible for design and engineering grants but not eligible for any remaining additional subsidy.

Davis-Bacon and Related Acts

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

American Iron and Steel

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

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

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

Debarment, Suspension and Other Responsibility Related Matters

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

Prohibition Against Participation of Listed Violating Facilities

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

Disadvantaged Business Enterprise Program

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

Williams-Steiger Occupational Safety and Health Act

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

Archeological Discoveries

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

Environmental Assessment - Compliance with the National Environmental Policy Act

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

Signage

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

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

Miscellaneous

A proposed payment schedule using federal fiscal year 2018 funds is included in the application for the capitalization grant. The payment schedule identifies the anticipated amount of EPA automated clearinghouse withdrawal from the capitalization grant and state dollars to be deposited into the fund.

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

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

Capitalization Grants and Re-loan Funds

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

DISADVANTAGED COMMUNITIES (DAC) LOANS

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

Primary and Secondary Factors - Disadvantaged Community

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

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

Eligibility Scenarios - Disadvantaged Community

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

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

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

Categories - Disadvantaged Community

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

* Not to exceed the project's design life.

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

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

Business Case - Disadvantaged Community

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

Eligibility Period - Disadvantaged Community

An eligibility determination is valid for a period of 18 months. Status will be re-determined if the applicant does not submit a complete loan application within 18 months.

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

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

Planning Grants - Disadvantaged Community

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

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

Design/Engineering Grants - Disadvantaged Community

Additional subsidy for federal fiscal year 2018 will be used to fund design/engineering activities for disadvantaged communities. A project, as approved in the project needs assessment, may be eligible for up to \$300,000 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 Drinking Water Revolving Fund Intended Use Plan (Appendix A - Project Eligibility List), are eligible for design/engineering grants. The applicant must submit a project needs assessment and an environmental determination checklist to initiate grant eligibility. Private nonprofits are not eligible for design/engineering grants.

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

SPECIAL PROJECTS

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

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

EMERGENCY PROCEDURES

The commission may amend Appendix A: DWRP 2018 Project Eligibility List and Appendix B: DWRP 2018 Project Priority/Fundable List at any time throughout the year to include projects that are determined to be emergency projects needed to prevent or address threats to public health. In cases where the commission determines amendments will result in substantial changes to Appendix A: DWRP 2018 Project Eligibility List or Appendix B: DWRP 2018 Project Priority/Fundable List, public notice and an opportunity for comment on the proposed inclusions will be provided.

SMALL SYSTEMS FUNDING GOAL

To the extent there are a sufficient number of eligible projects, the state will use at least 15 percent of monies credited to the fund account on an annual basis to provide loan assistance to systems serving 10,000 persons or less. It is anticipated that up to 15 small systems, with populations less than 10,000, will be funded from January 1, 2018 through December 31, 2018, for a total of up to \$20 million in loans. To further the small system-funding goal in 2018, planning grants are available to assist small public water systems. Design/engineering grants are also be available to assist small governmental public water systems.

Financial Status

A federally capitalized Drinking Water Revolving Fund was authorized by the 1996 Amendments to Safe Drinking Water Act and established in Colorado with the receipt of the first capitalization grant in September 1997. The state is required to match the total amount of the federal grant with a 20 percent contribution of state funds.

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

Leveraged loans are designed primarily for investment grade borrowers with projects over \$3 million. This type of loan is used as security for bonds that are sold to increase the fund's loan capacity. The loan source comes from capitalization grant funds, state match funds and bond proceeds. In 2015, the program started issuing leveraged loans using a cash flow fund concept, to further enhance the leveraging capabilities and liquidity of the fund. The leveraged loan structure may use the cash flow or reserve fund model in the future based on the authority board's decisions and current economic conditions. From July 1, 2016 thru June 30, 2017, the leveraged loan interest rate was 70 percent of the market rate including the administrative fee of up to 1.25 percent. The market rate of bonds is determined on the day of sale as the all-in bond yield or all costs considered of the AAA rated drinking water revenue bonds sold by the authority. The authority board determines the interest rate for direct loans, the interest rate subsidy for leveraged loans, and length of term for both direct and leveraged loans and length of term for direct loans and leveraged loans by the end of each calendar year, for the following year.

Administrative fee income is deposited into an account separate from the fund and is used for the agencies staffing and operations expenses. Administrative fee income will continue to partially fund planning grants in 2018. Administrative fee income, as available, is used to reimburse the authority for state match funds deposited to the fund. The program reserves the right to accrue up to 1.25 percent administrative fee on all loans if it is determined that additional funds are needed to cover administrative costs and/or repay the state match provided by the authority. Up to \$1 million of Water Pollution Control Revolving Fund administrative fees collected from loans may be transferred to the Drinking Water Revolving Fund to pay for administrative costs of the Drinking Water Revolving Fund.

Administrative fees received from Drinking Water Revolving Fund loans for 2018 are estimated at \$3,820,000. These funds are 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 fund are estimated at \$1,925,000 and exclude any state match repayment. A portion of the state match may be paid from Drinking Water Revolving Fund set-aside grant monies. Appendix F: DWRF Administrative Fee Account consists of a table showing the administrative fee account activity since inception.

Each year, the eligibility list needs are compared against the loan capacity of the fund. Current needs exceed \$6 billion. Continued leveraging assists more communities on the project eligibility list (Appendix A: DWRF 2018 Project Eligibility List) to achieve compliance with the Safe Drinking Water Act. To date, the leveraged loan rates have been in the range of 1.86 percent to 4.60 percent. Although no interest income on the grant funds and state match funds accrue to the fund from leveraged loans, the perpetual nature of the fund remains in place. For more detail, please see Attachment III: Calculation of DWRF Loan Capacity for 2018.

Through June 30, 2017, the state received a total of \$334,519,600* in federal capitalization grants (includes the \$6,666,667 transfer back to the Water Pollution Control Revolving Fund in 2003). Of this amount, \$82,961,385 was set-aside for non-loan activities. The state expects to receive, but is unable to anticipate, the amount and funding levels of the federal fiscal year 2018 capitalization grant. For appendices and table purposes, the 2017 amounts were assumed for 2018 and may (or may not) be accurate.

Appendix B: DWRF 2018 Project Priority / Fundable List documents nine additional projects that completed a preliminary eligibility assessment through August 2017. The nine projects identified eligible project costs of \$9,534,000. Based on the 2017 eligibility survey responses, 59 new projects were added to Appendix B in the amount of \$894,676,579 and 59 projects were removed due to project completion or at the request of the entity.

**The 2017 DWRF Capitalization Grant was awarded on August 7, 2017. These numbers include the 2017 DWRF Capitalization Grant.*

PROPORTIONALITY

The State of Colorado meets the Drinking Water State Revolving Fund proportionality regulations by assigning project funding, from repayments and/or interest earnings, in an amount equivalent to the Drinking Water State Revolving Fund state match requirement.

TRANSFER ACTIVITIES

As authorized by Congress, Section 302 of the Safe Drinking Water Act authorizes a state to transfer up to 33 percent of the capitalization grant (in a fiscal year) from one revolving fund to the other, i.e from the Drinking Water Revolving Fund to the Water Pollution Control State Revolving Fund and vice versa. In turn, 33 percent of the cumulative capitalization grants for federal fiscal years 1997-2017 (total grants at \$334,519,600) may be reserved from the Drinking Water Revolving Fund and transferred to the Water Pollution Control Revolving Fund and vice versa. For more detail, refer to the table in Attachment V: Net Funds Available for Transfer, which itemizes the amount of net State Revolving Fund program monies available for transfer between the two funds.

In 2018, based on the commission and governor's approvals, a transfer of no more than \$10 million may be transferred to or from the Drinking Water Revolving Fund into or out of the Water Pollution Control Revolving Fund. The exact amount of the transfer, if any, will be determined after the loan demands are determined. If a transfer is pursued, a stakeholder group will be notified of the state's intent to transfer funds. Any transfer of capitalization grant funds will be deposited in the appropriate program and will be available for loans. None of the transferred funds will be used for administrative purposes. With the

statutory language approved by the Colorado State General Assembly in 2002, transfers can be made from one account to the other with appropriate approvals.

Given the low level of remaining grant monies in the fund, a 2018 transfer of grant funds out of the Drinking Water Revolving Fund is unlikely. It is estimated that a transfer of \$5 - \$10 million to or from either fund will reduce the level of that program by \$1 - \$2.5 million per year over the next 20 years. The Drinking Water Revolving Fund set-asides would not be affected and the remainder of the allocation would be deposited into the revolving fund.

CROSS-COLLATERALIZATION ACTIVITIES

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

OPERATOR CERTIFICATION

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

PRIVATE NONPROFIT PUBLIC WATER SYSTEMS

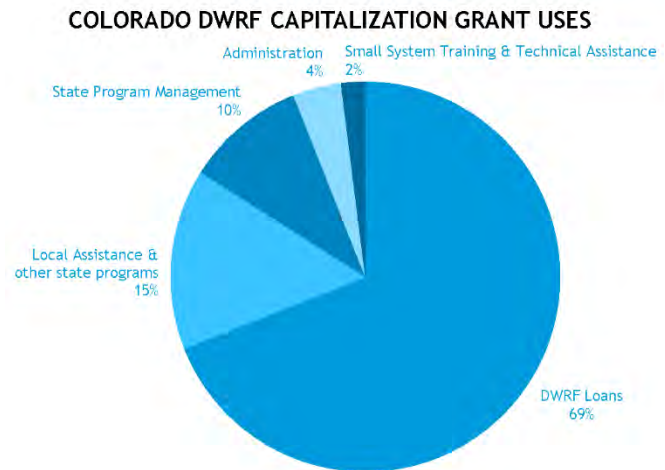
In May of 2015, Governor Hickenlooper signed Senate Bill 15-121 that amended the authority's statute to allow private, nonprofit public water systems with projects listed on the Drinking Water Revolving Fund eligibility list, to receive financial assistance. The authority board approved the funding parameters and eligibility for private nonprofit public water systems. These systems are considered the same as government agencies, with the exception of design/engineering grants. Private nonprofits are not eligible to receive design/engineering grants. Similar to government agencies, private nonprofit public water systems projects are evaluated on a case by case basis and may require additional covenants and conditions to ensure the success of projects and the perpetuity of the Drinking Water Revolving Fund.

Set-Aside Activities

Colorado may set-aside 31 percent of the capitalization grant for non-project or set-aside activities necessary to accomplish requirements of the Safe Drinking Water Act. Work plans are developed and submitted to EPA describing activities to be accomplished with the fund. The authority provides the 20 percent state match to receive the federal capitalization grant. Since federal fiscal year 2002 grant, the 20 percent match for the set-aside portion comes from the loan administrative fee account. The division provides the additional 1:1 match required for Public Water System Supervision program.

It is the division's responsibility to determine the amount of funds necessary under each set-aside and to meet the obligations of the Safe Drinking Water Act. The financial status of the set-asides are summarized in Appendix D: DWRf Set-Aside Activity. The administration of the 2017 set-aside funds are listed below.

The federal fiscal year 2017 capitalization grant amount was \$14,344,000. A description of each set-aside and the funding earmarked from the 2017 capitalization grant for each activity is detailed below.



FFY 17 Colorado Set Aside Request Summary		
Administration and Technical Assistance	4%	\$573,760.00
Small System Training and Technical Assistance (SSTTA)	2%	\$286,880.00
State Program Management	10%	\$1,434,400.00
Local Assistance and Other State Programs	15%	\$2,151,600.00
<i>*Capacity Development</i>	10%	\$1,434,400.00
<i>*Wellhead Protection</i>	5%	\$717,200.00
Total		\$4,446,640.00

*included in local assistance and other state program percentages.

ADMINISTRATION AND TECHNICAL ASSISTANCE SET-ASIDE (4%)

Federal Fiscal Year 2018 - Requested Amount \$573,760

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

Use of funds and expected accomplishments

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

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

Federal Fiscal Year 2018 - Requested Amount \$286,880

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

Use of funds and expected accomplishments

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

STATE PROGRAM MANAGEMENT (10%)

Federal Fiscal Year 2018 - Requested Amount \$1,434,400

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

The act requires this set-aside be matched one-for-one with available state expenditures. The dollar-for-dollar match requirement will be met by utilizing drinking water program general funds, drinking water operator certification fees, drinking water related expenditures from the state laboratory, and 1993 drinking water grant matching funds from the division. The laboratory contribution includes analyses of drinking water samples. According to the Safe Drinking Water Act, state program match funds that were expended in 1993 can be used to provide up to 50 percent of the set-aside match. Current year state funds in excess of the minimum required for the Public Water System Supervision program grant included in the EPA performance partnership grant may also be used.

The state 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 support staff to accomplish Safe Drinking Water Act program requirements including:

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

LOCAL ASSISTANCE AND OTHER STATE PROGRAMS (15%)

Federal Fiscal Year 2018 - Requested Amount \$2,151,600

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

CAPACITY DEVELOPMENT (10%)

Federal Fiscal Year 2018 - Requested Amount \$1,434,400

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

Use of funds and expected accomplishments

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

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

WELLHEAD PROTECTION PROGRAM (WPP) (5%)

Federal Fiscal Year 2018 Requested Amount \$717,200

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

Use of funds and expected accomplishments

- Completion of new and/or revised ground water source water delineations.
- Enhanced groundwater susceptibility assessments to improve compliance.

- Improved ground water protection plans to minimize source contamination.
- Enhanced wellhead protection/source water assessment and protection data management.
- Enhanced community information and education.
- Improved data compilation and reporting.
- Financial and technical assistance to facilitate groundwater protection plans.
- Coordinate and perform community and non-community groundwater sanitary surveys.
- Compilation and reporting of the national source water protection measures to EPA.

Public Review and Comment

On September 8, 2017, the commission published this Intended Use Plan and held an administrative action hearing on October 10, 2017, at which time the state's 2018 Intended Use Plan, including the 2018 Drinking Water Revolving Fund project eligibility list and project priority/fundable list, was approved. During the annual project eligibility list survey process, the division contacted government agencies and private nonprofit entities to identify potential projects for the 2018 Drinking Water Revolving Fund - Intended Use Plan. Each year, the Intended Use Plan will be amended to include additional Drinking Water Revolving Fund projects and other appropriate changes. The division will continually seek public review and comment for the proposed list of eligible projects and the Intended Use Plan will be brought to the commission for annual approval.

Attachment I: Drinking Water Revolving Fund Priority Scoring Model

Drinking Water Quality and Public Health	Points (245 possible)
Project addresses a documented waterborne disease outbreak associated with the system within the last 24 months.	35
Project corrects or prevent violations of MCLs (primary standards) ¹ .	30
<ul style="list-style-type: none"> ● Nitrate, nitrite, TCR. 25 ● Total trihalomethanes, total haloacetic acids. 20 ● Arsenic, selenium. 15 ● Other regulated contaminants. 15 	
Project corrects or prevents exceedances of MCLs for radionuclides.	35
Project corrects inadequate treatment techniques that are unable to satisfy the requirements for:	
<ul style="list-style-type: none"> ● Surface water. ● GWUDI. 20 ● Groundwater. 	
Project corrects exceedances of secondary drinking water standards.	10
System has inadequate supply* to meet all current domestic water supply demands.	25
*System must provide records of water usage to substantiate supply is inadequate.	
Project will correct or prevent:	
<ul style="list-style-type: none"> ● Inadequate distribution due to system deterioration (e.g., experiencing multiple line breakages). 20 ● Inadequate distribution due to chronic low pressure. 15 ● Inadequate storage. 10 ● Demand exceeding design capacity. 5 	
Project incorporates fluoridation.	10
Affordability	Points (175 Possible)
Median Household Income (MHI) of service area.	
<ul style="list-style-type: none"> ● <50% of state MHI 35 ● Between 51% and 80% of state MHI. 20 ● Between 81% and 100% of state MHI. 5 ● >100% of state MHI. 0 	

Affordability (continued)	Points
User Fees (projected water rate at 110%/tap/MHI):	
• Rates are >1.62%.	35
• Rates are between 1.22% and 1.62%.	20
• Rates are between 0.89% and 1.22%.	10
• Rates are between 0.03% and 0.89%.	5
• Rates are <0.03%.	0
OR	
User Fees for a combined water & sewer fund (projected combined rates at 110%/tap/MHI)	
• Rates are >2.70%	35
• Rates are between 2.04% and 2.70%.	20
• Rates are between 1.60% and 2.04%	10
• Rates are between 0.11% and 1.60%.	5
• Rates are <0.11%	0
Projected water debt per tap compared to MHV	
• Debt is >1.35%.	35
• Debt is between 0.43% and 1.35%.	20
• Debt is between 0.09% and 0.43%.	10
• Debt is >0.0 and <0.09%.	5
OR	
Projected water & sewer debt (for combined systems) per tap compared to MHV:	
• Debt is >2.42%.	35
• Debt s between 1.24% and 2.42%.	20
• Debt is >0.29% and less than 1.24%.	5
Population served criteria:	
• <500.	35
• Between 500 and 1,000.	25
• Between 1,000 and 2,000.	20
• Between 2,000 and 5,000.	15
• Between 5,000 and 10,000.	5
• >10,000.	0
Assessed Value/Household	
• Assessed Value per household is <\$9,560.	35
• Assessed Value per household is between \$9,561 and \$18,500.	20
• Assessed Value per household is between \$18,501 and \$35,745.	10
• Assessed Value per household is greater than \$35,746	0

CPDWR Compliance	Points (30 possible)
Project addresses an enforcement action by a regulatory agency and the facility is currently in violation of CPDWRs.	30
Project addresses a facility's voluntary efforts to resolve a possible violation and will mitigate the issuance of a consent order, notice of violation or other enforcement action.	20
Project is designed to maintain CPDWR compliance or to meet new requirements.	15
System is currently meeting all CPDWRs.	10
Source Protection and Conservation	Points (25 possible)
Project addresses vulnerability to potential pollution by conditions identified in an approved source water protection area assessment: <ul style="list-style-type: none"> ● Point source discharge within a delineated area. ● Area impacted by agricultural chemical use or run-off. ● Area subject to oil/gas/mineral operations. ● Unprotected watershed area. 	15 (for one or more)
Project establishes a protective zone to address potential pollution as a result of wildfires in burn scar areas.	10
Utility rate structure currently in place: <ul style="list-style-type: none"> ● Increasing block rates. ● Seasonal rates. ● Uniform. 	15 10 0
Project will implement water metering, leak detection and/or other water conservation and efficiency infrastructure applications at a minimum of 20% of total project costs.	10
Sustainability*	Points (30 possible)
Project seeks to: <ul style="list-style-type: none"> ● Correct compliance issues, water quality problems, and/or water supply problems through physical consolidation and regionalization of water systems. ● Correct and/or improve security of the water system. ● Incorporate beneficial uses of water treatment plant sludge and/or alternative concentrate management options in an approved Beneficial Use Plan². 	10 10 10

Sustainability* Continued	Points
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. 	5
<ul style="list-style-type: none"> • Provides sufficient revenues to meet O&M and capital needs. 	5
<ul style="list-style-type: none"> • 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
<ul style="list-style-type: none"> • Incorporates a fix-it-first planning methodology. 	5
Readiness to Proceed	Points (20 possible)
Project has secured one or more of the following:	
<ul style="list-style-type: none"> • Plans and specification approved. 	10
Project has funding secured by multiple assistance providers	10

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

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

Attachment II: Application of Additional Subsidization

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

*No one project can receive more than 50 percent of total amount of funds that have been set-aside for additional subsidization for that fiscal year. For example, if Colorado has set-aside \$2 million for FY2018 to be provided as additional subsidization, no project can receive more than \$1 million in principal forgiveness. The additional subsidy is on top of planning grants and design/engineering grants.

Attachment III: Estimated Loan Capacity for 2018

ESTIMATED LOAN CAPACITY FOR 2018		
DWRF capitalization grants (to be used for loans)		\$ 251,558,217
DWRF capitalization grant obligated for loans	<i>as of 6/30/2017</i>	\$ 239,610,181
Total capitalization grant funds available to be obligated for new loans	<i>6/30/2017</i>	\$ 11,948,036
Estimated 2018 Capitalization Grant - project funds only		\$ 9,897,360
less: transfer to WPCRF in 2018		-
Total grant funds available to obligate for future loans		\$ 21,845,396
Re-loan funds available for future loans in re-loan account	<i>as of 6/30/2017</i>	\$ 47,812,279
plus: de-allocation of reserves and transfer to re-loan	<i>on 9/1/2017</i>	\$ 13,929,290
plus: de-allocation of reserves and transfer to re-loan	<i>on 9/1/2018</i>	\$ 16,549,182
less: Re-loan funds obligated to loans - approved not executed		-
Total re-loan funds available		\$ 78,290,751
Total grant plus re-loan funds		\$ 100,136,146
less: Open pool loans remaining balance	<i>as of 6/30/2017</i>	\$ 20,519,125
less: Open pool loans approved but not executed		\$ 0
Total funds available		\$ 79,617,022
Leveraged Loans x 1.4		\$ 111,463,830
2018 DWRF Loan Capacity Estimate		\$ 111,463,830

Attachment IV: Net Funds Available for Transfer

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

All dollar figures are in millions.

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

** \$6.7 million capitalization grant funds.

Appendix A
Drinking Water Revolving Fund
2018 Project Eligibility List

PWSID	Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
CO0121025	140010D	Academy Water and Sanitation District		Colorado Springs	El Paso	Improvement/Expansion of Water Treatment 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
CO0136100	130350D	Aguilar, Town of		Aguilar	Las Animas	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$17,000,000	492	Gov
CO016001	140020D	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	1,903	Gov
CO0102100	140030D	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
CO147001	140050D	Alma, Town of		Alma	Park	Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Water Meters; Green Infrastructure	\$295,000	280	Gov
CO0111100	143020D	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	800	Gov
CO0160175	140080D	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	\$5,475,000	392	Gov
CO0103095	143540D	Arapahoe County	Galbraith Estates	Strasburg	Arapahoe	Improvement/Expansion of Water Treatment Facility; Water Supply Facilities	\$225,000	17	PNFP
CO0137001	140090D	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	215	Gov
CO0130001	130130D	Arvada, City of		Arvada	Jefferson	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meter	\$203,200,000	115,000	Gov
CO0230036	143550D	Aspen Park Metropolitan District		Aspen Park	Jefferson	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$1,000,000	200	Gov
CO0162125	140120D	Ault, Town of		Ault	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,400,000	1,580	Gov
CO0103005	140130D	Aurora, City of		Aurora	Adams; Arapahoe	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	\$507,110,373	351,200	Gov
CO0151050	160060D	Avondale Water and Sanitation District		Avondale	Pueblo	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$2,230,000	1,585	Gov
CO0155200	960060D	Baca Grande Water and Sanitation District		Crestone	Saguache	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Green Infrastructure	\$658,000	1,200	Gov
CO107135	140140D	Baseline Water District		Boulder	Boulder	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$1,050,000	1,000	Gov
CO0134030	140150D	Bayfield, Town of		Bayfield	La Plata	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$1,500,000	2,573	Gov
CO0130138	140160D	Bear Creek Water and 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
CO0118002	140170D	Bell Mountain Ranch Metropolitan Dist BMR Metro District		Castle Rock	Douglas	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; Green Infrastructure	\$9,750,000	1,200	Gov
CO0119139	140180D	Bellyache Ridge Metropolitan District		Wolcott	Eagle	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$885,000	180	Gov

Appendix A
Drinking Water Revolving Fund
2018 Project Eligibility List

PWSID	Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
CO010102	960070D	Bennett, Town of		Bennett	Adams	New Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$143,400,000	2,400	Gov
CO0135138	140200D	Berthoud, Town of		Berthoud	Larimer	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$4,200,000	5,900	Gov
CO0132001	140210D	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	297	Gov
CO0151100	160070D	Beulah Water Works District		Beulah	Pueblo	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$6,000,000	320	Gov
CO0124147	140220D	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
CO0112100	140230D	Blanca, Town of		Blanca	Costilla	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Source Water Protection Plan	\$1,000,000	374	Gov
CO0130005	090710D	Blue Mountain Water District		Golden	Jefferson	Improvement/Expansion of Water Treatment Facility; Water Meters	\$1,000,000	380	Gov
CO0159005	170020D	Blue River Valley Ranch Lakes		Silverthorne	Summit	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$1,500,000	130	PNFP
CO0121060	140240D	Bobcat Meadows Metropolitan District		Falcon	El Paso	Improvement/Expansion of Water Treatment Facility	\$900,000	440	Gov
CO0115152	140250D	Bone Mesa Domestic Water District		Paonia	Delta	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$1,200,000	425	Gov
CO0151150	130570D	Boone, Town of		Boone	Pueblo	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	\$1,310,000	351	Gov
CO0107152	140260D	Boulder, City of		Boulder	Boulder	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure	\$265,752,780	115,000	Gov
	140270D	Branson, Town of		Branson	Las Animas	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$1,020,000	65	Gov
CO0159020	140280D	Breckenridge, Town of		Breckenridge	Summit	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	\$67,802,000	36,000	Gov
CO0101025	170030D	Brighton, City of		Brighton	Adams, Weld	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	\$157,715,000	36,765	Gov
CO0150200	140290D	Bristol Water and Sanitation District		Bristol	Prowers	Improvement/Expansion of Water Treatment Facility; Source Water Protection Plan; Green Infrastructure	\$245,000	150	Gov
CO0130010	160080D	Brook Forest Water District		Evergreen	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$805,000	994	Gov
CO0122050	140300D	Brookside, Town of		Brookside	Fremont	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$440,000	233	Gov
CO0107155	130170D	Broomfield, City and County of		Broomfield	Broomfield	Improvement/Expansion of Water Treatment Facility	\$15,000,000	67,457	Gov
CO0144001	143660D	Brush, City of		Brush	Morgan	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$877,750	5,400	Gov
CO0108300	140320D	Buena Vista, Town of		Buena Vista	Chaffee	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	\$5,160,000	2,736	Gov

Appendix A
Drinking Water Revolving Fund
2018 Project Eligibility List

PWSID	Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
CO0130015	130630D	Buffalo Creek Water District		Buffalo Creek	Jefferson	New Water Treatment Facilities; Connection to a New or Existing 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	\$320,700	125	Gov
CO0159025	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
CO0132005	961890D	Burlington, City of		Burlington	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 Meters; Source Water Protection Plan	\$20,000,000	4,200	Gov
CO0121075	140330D	Calhan, Town of		Calhan	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 Meters	\$6,975,000	900	Gov
CO0105100	140340D	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
CO0122100	140350D	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	\$32,000,000	34,800	Gov
CO0123167	140360D	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
CO0121100	140370D	Cascade Metropolitan District No. 1		Cascade	El Paso	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$5,750,000	1,500	Gov
	090210D	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
CO0118010	140380D	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	\$321,292,257	63,500	Gov
CO0115171	140390D	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; Source Water Protection Plan; Green Infrastructure	\$6,665,000	2,300	Gov
CO0155500	140400D	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
CO0124171	140410D	Central City, City of		Central City	Gilpin	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan	\$5,710,000	724	Gov
CO0145090	140420D	Cheraw, Town of		Cheraw	Otero	Improvement/Expansion of Water Treatment Facility; Water Supply Facilities	\$70,000	252	Gov
CO0024457	140430D	Cherokee Metropolitan District		Colorado Springs	El Paso	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$60,930,000	23,000	Gov
CO0109006	140440D	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
CO0139180	140450D	Clifton Water District		Clifton	Mesa	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Project	\$15,250,000	35,000	Gov
CO0122250	140460D	Coal Creek, Town of		Coal Creek	Fremont	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$800,000	335	Gov
CO0139185	140470D	Collbran, Town of		Collbran	Mesa	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$1,525,000	660	Gov

Appendix A
Drinking Water Revolving Fund
2018 Project Eligibility List

PWSID	Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
CO0121140	160110D	Colorado Centre Metropolitan District		Colorado Springs	El Paso	Water Supply Facilities	\$310,000	3,600	Gov
CO0151200	160120D	Colorado City Metropolitan District		Colorado City	Pueblo	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
CO0233184	170430D	Colorado Outward Bound School		Leadville	Lake	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	\$82,000	73	PNFP
CO0121150	130190D	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	\$883,282,095	470,000	Gov
CO0125155	140490D	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
	140500D	Conifer Metropolitan District		Littleton	Jefferson	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$950,000	500	Gov
CO0230019	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
CO142200	130790D	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	\$20,250,000	8,500	Gov
CO0112300	140510D	Costilla County	Costilla County Water & Sanitation System	San Luis	Costilla	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,300,000	500	Gov
CO0112700	130070D	Costilla County	Garcia Domestic Water System	San Luis	Costilla	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$420,000	100	Gov
CO0112810	150030D	Costilla County	Viejo San Acacio	Viejo San Acacio	Costilla	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,600,000	45	Gov
CO0118020	160140D	Cottonwood Water and Sanitation District		Parker	Douglas	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$28,750,000	5,000	Gov
CO0141188	140520D	Craig, City of		Craig	Moffat	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Infrastructure	\$9,500,000	9,500	Gov
CO0115189	170060D	Crawford Mesa Water Association		Crawford	Delta	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Green Infrastructure	\$1,750,000	550	PNFP
CO0115188	140530D	Crawford, Town of		Crawford	Delta	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$570,000	425	Gov
CO0014050	160150D	Creede, City of		Creede	Mineral	Improvement/Expansion of Water Treatment Facility; Water Supply Facilities; Water Meters	\$330,000	425	Gov
NA	160160D	Creek Side Estates Water District	Creek Side Estates HOA	Brighton	Adams	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$2,200,000	225	PNFP
CO0126188	140560D	Crested Butte, Town of		Crested Butte	Gunnison	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$1,800,000	1,647	Gov
CO0155188	170070D	Crestone, Town of		Crestone	Saguache	Improvement/Expansion of Water Treatment Facility; Water Supply Facilities	\$16,500	1,300	Gov
CO0160100	140580D	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	1,200	Gov
CO0138005	140590D	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	182	Gov

Appendix A
Drinking Water Revolving Fund
2018 Project Eligibility List

PWSID	Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
CO0113200	170080D	Crowley County	Crowley County Water System	Ordway	Crowley	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$375,000	5,050	Gov
CO0113300	140610D	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	284	Gov
CO0128100	140620D	Cucharas Sanitation and 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
CO0162200	140630D	Dacono, City of		Dacono	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$2,754,869	4,200	Gov
CO139205	170090D	de Beque, Town of		DE Beque	Mesa	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	\$2,170,000	550	Gov
CO0103030	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; Source Water Protection Plan; Green Infrastructure	\$800,000	573	Gov
CO0153200	150040D	Del Norte, Town of		Del Norte	Rio Grande	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	\$3,500,000	1,655	Gov
CO0011205	140650D	Delta, City of		Delta	Delta	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$27,000,000	9,000	Gov
NA	143100D	Denver Southeast Suburban Water and Sanitation District		Parker	Douglas	Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$11,000,000	15,000	Gov
CO0159040	140660D	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
CO0159035	140670D	Dillon, Town of		Dillon	Summit	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$6,200,000	3254	Gov
CO0160295	140690D	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
CO0160275	160180D	Divide South Water User's Association and Ditch Company		Divide	Teller	Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Water Supply Facilities	\$63,000	50	PNFP
CO0121175	140710D	Donala Water and 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	\$19,000,000	8,550	Gov
CO0134190	140720D	Durango West Metropolitan District No. 2		Durango	La Plata	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$1,062,000	624	Gov
CO0134150	140730D	Durango, City of		Durango	La Plata	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	\$76,885,000	18,503	Gov
CO0131400	140740D	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	\$966,000	612	Gov
CO0119802	140750D	Eagle River Water and Sanitation District		Vail	Eagle	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$2,575,000	29,123	Gov
CO0119233	140760D	Eagle, Town of		Eagle	Eagle	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$42,832,958	7,000	Gov
CO0102200	140770D	East Alamosa Water and Sanitation District		Alamosa	Alamosa	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$3,900,000	1,700	Gov
CO0159045	140780D	East Dillon Water District		Dillon	Summit	Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan	\$8,000,000	2,500	Gov
CO0103040	170120D	East Valley Metropolitan District		Centennial	Arapahoe	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$250,000	350	Gov

Appendix A
Drinking Water Revolving Fund
2018 Project Eligibility List

PWSID	Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
CO163001	140790D	Eckley, Town of		Eckley	Yuma	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,500,000	257	Gov
CO0134210	140800D	El Rancho Florida Metropolitan District		Bayfield	La Plata	Water Supply Facilities	\$260,000	283	Gov
CO0120005	140810D	Elbert Water and 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
CO0247017	160190D	Eleven Mile Ranch Association HOA		Lake George	Park	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$105,000	50	PNFP
	140830D	Empire, Town of		Empire	Clear Creek	Improvement/Expansion of Water Treatment Facility; Water Supply Facilities; Water Meters	\$1,290,825	282	Gov
CO0162255	140840D	Erie, Town of		Erie	Boulder; Weld	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	\$124,025,300	23,500	Gov
CO0135257	160510D	Estes Park, Town of		Estes Park	Larimer	Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$11,870,000	12,000	Gov
CO0162260	140860D	Evans, City of		Evans	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$1,450,000	21,000	Gov
CO0130030	140870D	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	\$17,630,500	13,900	Gov
CO0147020	140880D	Fairplay, Town of		Fairplay	Park	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$7,000,000	800	Gov
CO0134240	170450D	Falls Creek Ranch Homeowners Association		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 Supply Facilities	\$4,600,000	250	PNFP
CO0101055	140900D	Federal Heights, City of		Federal Heights	Adams	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$16,350,000	11,678	Gov
CO0132010	140920D	Flagler, Town of		Flagler	Kit Carson	New Water Treatment Facilities; Improvement/Expansion of Water Treatment 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	\$1,590,000	596	Gov
CO0138010	170130D	Fleming, Town of		Fleming	Logan	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$1,000,000	410	Gov
CO0122500	140930D	Florence, City of		Florence	Fremont	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan; Green Infrastructure	\$21,750,000	7,495	Gov
CO0160175	140940D	Florissant Water and Sanitation District		Florissant	Teller	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$3,150,000	250	Gov
NA	140950D	Forest Hills Metropolitan District		Genesee	Jefferson	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$2,325,000	350	Gov
CO0134360	140960D	Forest Lakes Metropolitan District (La Plata County)		Forest Lakes	La Plata	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$3,500,000	2,005	Gov
	140970D	Forest View Acres Water District		Monument	El Paso	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$4,800,000	855	Gov
CO0135291	140980D	Fort Collins, City of	Fort Collins Utilities	Fort Collins	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure	\$107,000,000	166,000	Gov
CO0162291	141000D	Fort Lupton, City of		Fort Lupton	Weld	Improvement/Expansion of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$25,000,000	7,500	Gov
CO0144005	141010D	Fort Morgan, City of		Fort Morgan	Morgan	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$11,050,000	12,000	Gov
CO0121275	141020D	Fountain, City of		Fountain	El Paso	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$91,000,000	22,250	Gov

Appendix A
Drinking Water Revolving Fund
2018 Project Eligibility List

PWSID	Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
CO0145210	141030D	Fowler, Town of		Fowler	Otero	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$2,875,000	1,147	Gov
CO0125288	141050D	Fraser, Town of		Fraser	Grand	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	\$21,600,000	1,200	Gov
CO0162288	170140D	Frederick, Town of		Frederick	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,200,000	11,090	Gov
CO0115288	143410D	Fruitland Domestic Water Company		Crawford	Montrose	Water Supply Facilities	\$90,000	350	PNFP
CO0128300	141070D	Gardner Water and Sanitation District	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
	141090D	Genesee Water and Sanitation District		Genesee	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines; Green Infrastructure	\$3,500,000	4,010	Gov
CO0110015	141110D	Georgetown, Town of		Georgetown	Clear Creek	Improvement/Expansion of Water Treatment Facility; Water Supply Facilities	\$1,200,000	1,100	Gov
CO0162310	141120D	Gilcrest, Town of		Gilcrest	Weld	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$2,800,000	1,200	Gov
CO123314	141140D	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	\$4,000,000	9,614	Gov
CO0150400	143490D	Granada Water Association		Lamar	Prowers	Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$370,000	254	PNFP
CO0150300	160210D	Granada, Town of		Granada	Prowers	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$2,167,000	503	Gov
CO0125518; CO0125321; CO0125710	141150D	Granby, Town of	- Moraine Park Water System; - North Service Area Water Enterprise; - South Service Area Water Enterprise	Granby	Grand	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Water Storage Facilities	\$7,075,000	3,274	Gov
	141160D	Granby/Silver Creek Water and Wastewater Authority		Granby	Grand	New Water Treatment Facilities	\$6,000,000	12,500	Gov
CO0139321	141180D	Grand Junction, City of		Grand Junction	Mesa	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters; Source Water Protection Plan	\$40,190,000	27,000	Gov
CO0125322	131260D	Grand Lake, Town of		Grand Lake	Grand	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Green Infrastructure	\$3,911,000	471	Gov
CO0239618	160220D	Grand Mesa Metropolitan District No. 2		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	Gov
CO0101063	141190D	Greatrock North Water and Sanitation District		Lakewood	Adams	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility	\$4,200,000	1,100	Gov
CO0136321	143370D	Greetville / Carbondale Water Association		Trinidad	Las Animas	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$415,800	127	PNFP
NA	141210D	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
CO0126715	141220D	Gunnison County - Somerset Domestic WD		Somerset	Gunnison	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$1,000,000	250	Gov
CO0101070	170160D	Hazeltine Heights Water and Sanitation District		Henderson	Adams	Improvement/Expansion of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$125,071	250	Gov
CO0159060	180150D	Heeney Water District		Silverthorne	Summit	Improvement/Expansion of Water Treatment Facility	\$150,000	135	Gov

Appendix A
Drinking Water Revolving Fund
2018 Project Eligibility List

PWSID	Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
CO0130045	160240D	Hidden Valley Mutual Water Company		Evergreen	Jefferson	Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$2,000,000	150	PNFP
CO0160200	141260D	Highland Lakes Water District		Divide	Teller	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$3,769,000	732	Gov
CO0101075	141270D	Hi-Land Acres Water and Sanitation District		Brighton	Adams	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$2,000,000	420	Gov
CO0150600	170170D	Holly, Town of		Holly	Prowers	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$810,000	800	Gov
CO0145360	150110D	Homestead Improvement Association		La Junta	Otero	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$174,000	67	PNFP
NA	143030D	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
CO0101177	160520D	Hope Ditch Company		Brighton	Adams	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$180,000	63	PNFP
CO0125352	141280D	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	539	Gov
CO115352	141290D	Hotchkiss, Town of		Hotchkiss	Delta	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan; Green Infrastructure	\$9,750,000	1,500	Gov
CO137010	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	\$1,900,000	720	Gov
CO0110020	141310D	Idaho Springs, City of		Idaho Springs	Clear Creek	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$14,700,000	9,390	Gov
CO0130055	020180D	Idledale Water and Sanitation District		Lakewood	Jefferson	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$2,108,000	187	Gov
CO0134500	141320D	Ignacio, Town of		Ignacio	La Plata	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$6,070,159	900	Gov
CO0138015	141330D	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
CO0203012	160270D	Inverness Water and Sanitation District		Englewood	Douglas; Arapahoe	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$12,800,000	10,000	Gov
CO0107401	141340D	Jamestown, Town of		Jamestown	Boulder	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$1,320,000	280	Gov
CO0158001	141350D	Julesburg, Town of		Julesburg	Sedgwick	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$1,500,000	1,225	Gov
CO0162438	141360D	Keenesburg, Town of		Keenesburg	Weld	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	\$11,750,000	1,200	Gov
CO136400	141380D	Kim, Town of		Kim	Las Animas	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	\$520,000	68	Gov

Appendix A
Drinking Water Revolving Fund
2018 Project Eligibility List

PWSID	Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
CO0109011	141390D	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; Source Water Protection Plan; Green Infrastructure	\$1,800,000	223	Gov
CO0111600	170190D	La Jara, Town of		La Jara	Conejos	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$1,000,000	818	Gov
CO0145420	141410D	La Junta, City of		La Junta	Otero	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$9,500,000	9,000	Gov
CO0134191	141420D	La Plata Archuleta Water District		Durango	La Plata	New Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$122,600,000	220	Gov
CO0134466	141440D	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 Supply Facilities; Water Meters; Green Infrastructure	\$7,792,600	850	Gov
CO0109011	141450D	La Veta, Town of		La Veta	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	\$3,380,000	763	Gov
CO0107473	141460D	Lafayette, City of		Lafayette	Boulder	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$24,500,000	28,000	Gov
CO0127467	141470D	Lake City, Town of		Lake City	Hinsdale	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$1,150,000	2,500	Gov
CO0119467	141480D	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
CO0134530	141490D	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	\$7,841,800	3,000	Gov
CO0130467	170040D	Lakewood, City of		Lakewood	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$5,000,000	5,500	Gov
CO0150700	141510D	Lamar, City of		Lamar	Prowers	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan; Green Infrastructure	\$7,950,000	7,800	Gov
CO0135143	143040D	Larimer County	Big Elk Meadows Water Association	Lyons	Larimer	Improvement/Expansion of Water Treatment Facility	\$1,000,000	400	PNFP
NA	141520D	Larimer County	Charles Heights Water Association	Estes Park	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$975,000	150	Gov
NA	141530D	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
CO0135315	141540D	Larimer County	Glacier View Meadows Water and Sewer Association	Livermore	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$350,000	500	PNFP
CO0135342	170210D	Larimer County	High Country Estates	Fort Collins	Larimer	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$1,150,000	56	PNFP
CO0235352	141550D	Larimer County	Hondius Water Users Association	Estes Park	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$3,200,000	300	Gov
NA	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

Appendix A
Drinking Water Revolving Fund
2018 Project Eligibility List

PWSID	Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
NA	141560D	Larimer County	Lower Venner Ranch, Upper Venner Ranch, Koral Heights, Little Prospect Mountain	Estes Park	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$7,763,800	300	PNFP
CO0235670	141570D	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
NA	150060D	Larimer County	Wonderview Condominium Association	Estes Park	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$600,000	60	PNFP
CO0118030	141580D	Larkspur, Town of		Larkspur	Douglas	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$3,000,000	187	Gov
CO0106300	141590D	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
CO0107471	141600D	Left Hand Water District		Niwot	Boulder	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$25,500,000	20,087	Gov
CO0137015	141610D	Limon, Town of		Limon	Lincoln	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$1,700,000	6,044	Gov
NA	160290D	Lincoln, County of		Hugo	Lincoln	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$620,000	5,420	Gov
CO0162486	091080D	Lochbuie, Town of		Lochbuie	Weld	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$10,300,000	5,400	Gov
CO0144015	141620D	Log Lane Village, Town of		Log Lane Village	Morgan	Improvement/Expansion of Water Treatment Facility; Water Meters	\$800,000	1,006	Gov
CO0107485	141640D	Longmont, City of		Longmont	Boulder	Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$101,263,070	91,911	Gov
CO0001102	141650D	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	\$9,220,000	1,300	Gov
CO0107487	141660D	Louisville, City of		Louisville	Boulder	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$16,204,500	18,376	Gov
CO0118035	141670D	Louviers Water and Sanitation District		Louviers	Douglas	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$9,367,500	269	Gov
CO0107496	170240D	Lyons, Town of		Lyons	Boulder	Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Green Infrastructure	\$6,500,000	1,950	Gov
CO0121450	141710D	Manitou Springs, City of		Manitou Springs	El Paso	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$56,485,000	5,200	Gov
CO0145450	141720D	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	445	Gov
CO0150800	143500D	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

Appendix A
Drinking Water Revolving Fund
2018 Project Eligibility List

PWSID	Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
CO106500	143140D	McClave Water Association		McClave	Bent	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	\$950,000	450	PNFP
CO0207504	030070D	Meadow Mountain Water Supply Company		Allenspark	Boulder	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$2,851,000	80	PNFP
CO0121455	170440D	Meridian Ranch Metropolitan District		Falcon	El Paso	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$500,000	5,000	Gov
	141730D	Merino, Town of		Merino	Logan	New Water Treatment Facilities; Water Storage Facilities; Water Meters	\$2,680,000	295	Gov
CO0159080	141740D	Mesa Cortina Water and 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
CO139505	141750D	Mesa Water and Sanitation District		Mesa	Mesa	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$638,000	170	Gov
CO0210017	160300D	Mill Creek Park Water Improvement Association		Dumont	Clear Creek	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$1,280,000	100	PNFP
CO0162511	141770D	Milliken, Town of		Milliken	Weld	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$25,700,000	5,900	Gov
CO0119510	141780D	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
CO0153600	141790D	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	\$1,700,000	4,700	Gov
CO0143518	170260D	Montrose, City of		Montrose	Montrose	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$10,255,000	19,000	Gov
CO0121475	030420D	Monument, Town of		Monument	El Paso	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$29,908,000	2,450	Gov
CO0144020	131740D	Morgan County Quality Water District		Fort Morgan	Morgan	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	\$35,529,000	6,595	Gov
CO0154518	141800D	Morrison Creek Metropolitan Water and Sanitation District	Stagecoach		Routt	Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$8,750,000	1,000	Gov
CO0013008	141810D	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	\$5,050,000	9,887	Gov
CO0130090	141820D	Mount Vernon Country Club Metropolitan District		Golden	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$450,000	300	Gov
CO0154524	141830D	Mount Werner Water and Sanitation District		Steamboat Springs	Routt	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Source Water Protection Plan; Green Infrastructure	\$9,537,024	16,980	Gov
CO0013315	141840D	Mountain View Village Water and 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
CO0130518	160310D	Mountain View, Town of		Mountain View	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$3,500,000	529	Gov
CO0130100	141850D	Mountain Water and Sanitation District		Conifer	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$5,150,000	900	Gov
CO0126190	170270D	Mt. Crested Butte Water and Sanitation District		Town of Mt. Crested Butte	Gunnison	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	\$10,000,000	827	Gov
CO0143533	141870D	Naturita, Town of		Naturita	Montrose	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$1,350,000	528	Gov

Appendix A
Drinking Water Revolving Fund
2018 Project Eligibility List

PWSID	Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
CO0107538	141890D	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
CO0145630	143440D	North Holbrook Water Company		Cheraw	Otero	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Distribution/Transmission Lines Construction/Rehabilitation; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$800,000	58	PNFP
CO0125552	141910D	North Shore Water District		Granby	Grand	Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Water Supply Facilities	\$2,000,000	378	Gov
CO0101110	170280D	North Washington Water Users Association		Eastlake	Adams	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$1,740,000	130	PNFP
CO0157500	141940D	Norwood Water Commission, Town of Norwood		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	1,500	Gov
CO0143559	141950D	Nucla, Town of		Nucla	Montrose	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$1,300,000	711	Gov
CO0154566	141970D	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	\$7,045,000	884	Gov
CO0143582	141980D	Olathe, Town of		Olathe	Montrose	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$1,600,000	1,850	Gov
CO0107582	141990D	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
CO0113500	142000D	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	350	Gov
CO0157600	142010D	Ophir, Town of		Ophir	San Miguel	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure	\$700,000	191	Gov
CO0113700	142020D	Ordway, Town of		Ordway	Crowley	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	\$1,900,000	1,393	Gov
CO0146588	142030D	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
CO0104300	142050D	Pagosa Area Water and Sanitation District		Pagosa Springs	Archuleta	Construction or Rehabilitation of Distribution and/or Transmission Lines; Green Infrastructure	\$5,297,595	10,000	Gov
CO0221690	142060D	Paint Brush Hills Metropolitan District		Falcon	El Paso	New Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$7,600,000	3,250	Gov
CO0139600	142070D	Palisade, Town of		Palisade	Mesa	Construction or Rehabilitation of Distribution and/or Transmission Lines; Green Infrastructure	\$543,000	3,060	Gov
CO0121575	142080D	Palmer Lake, Town of		Palmer Lake	El Paso	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$2,100,000	2,500	Gov
CO0123595	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
CO0115601	130200D	Paonia, Town of		Paonia	Delta	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$9,950,000	3,300	Gov
CO121600	142110D	Park Forest Water District		Colorado Springs	El Paso	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	\$4,800,000	1,000	Gov
CO0130115	143270D	Park Water Company		Evergreen	Jefferson	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$160,000	100	PNFP

Appendix A
Drinking Water Revolving Fund
2018 Project Eligibility List

PWSID	Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
CO0133700	142120D	Parkville Water District		Leadville	Lake	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$8,050,000	5,000	Gov
CO0145540	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
CO0138030	142130D	Peetz, Town of		Peetz	Logan	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$670,000	238	Gov
CO0122700	143050D	Penrose Water District		Penrose	Fremont	Improvement/Expansion of Water Treatment 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	3,211	Gov
CO0118045	142140D	Perry Park Water and Sanitation District		Larkspur	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	\$9,345,000	3,500	Gov
CO0121610	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
CO0151450	990350D	Pine Drive Water District		Beulah	Pueblo	Water Supply Facilities	\$331,630	250	Gov
CO0135610	142170D	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	900	Gov
CO0162615	142180D	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	\$2,000,000	2,800	Gov
CO0108650	142190D	Poncha Springs, Town of		Poncha Springs	Chaffee	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$2,200,000	767	Gov
CO0118050	150120D	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	\$4,200,000	634	PNFP
CO0105300	142200D	Pritchett, Town of		Pritchett	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	\$230,000	135	Gov
CO0143621	142210D	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	49,500	Gov
CO0150850	160390D	Prosperity Lane Water and Sewer Association		Lamar	Prowers	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$40,000	400	PNFP
CO014222	142220D	Pueblo Board of Water Works		Pueblo	Pueblo	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$73,284,300	110,000	Gov
CO0151650	142230D	Pueblo West Metropolitan District		Pueblo West	Pueblo	Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Water Meters; Green Infrastructure	\$16,470,000	35,000	Gov
CO0134750	170290D	Purgatory Metropolitan District		Durango	Laplata	Improvement/Expansion of Water Treatment Facility; Water Supply Facilities	\$1,000,000	1,500	Gov
CO160375	142240D	Rainbow Valley Water District		Divide	Teller	Improvement/Expansion of Water Treatment Facility; Water Supply Facilities	\$400,000	150	Gov
CO0121675	170300D	Ramah, Town of		Ramah	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	\$5,155,000	127	Gov
CO0139529	170310D	Ranch Domestic Water Company		Collbran	Mesa	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	\$570,000	63	PNFP
CO0152666	142260D	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; Water Meters; Source Water Protection Plan; Green Infrastructure	\$20,650,000	2,200	Gov

Appendix A
Drinking Water Revolving Fund
2018 Project Eligibility List

PWSID	Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
CO0119671	142270D	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	451	Gov
CO0121700	142280D	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
CO0149671	160410D	Redstone Water and Sanitation District		Redstone	Pitkin	Improvement/Expansion of Water Treatment Facility	\$125,000	360	Gov
CO0117700	142290D	Rico, Town of		Rico	Dolores	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities	\$1,000,000	350	Gov
CO0160400	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
CO0146676	142310D	Ridgway, Town of		Ridgway	Ouray	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Green Infrastructure	\$5,150,000	990	Gov
	142320D	Rifle, City of		Rifle	Garfield	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$75,000,000	9,744	Gov
CO0121725	143070D	Rock Creek Mesa Water District		Colorado Springs	El Paso	Improvement/Expansion of Water Treatment Facility	\$1,313,500	696	Gov
CO122800	142340D	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
CO0160450	143520D	Rosewood Hills Property and Homeowners Association		Woodland Park	Teller	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	\$2,275,000	150	PNFP
CO0114500	142360D	Round Mountain Water and 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
CO0154609	142370D	Routt County	Community of Phippsburg	Steamboat Springs	Routt	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$350,000	220	Gov
CO0118055	142390D	Roxborough Water and Sanitation District		Littleton	Douglas; Jefferson	Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$8,000,000	10,400	Gov
CO0151700	142400D	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
CO0155800	142410D	Saguache, Town of		Saguache	Saguache	Water Storage Facilities; Water Supply Facilities; Water Meters	\$1,500,000	400	Gov
CO0108700	142420D	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 Meters; Source Water Protection Plan; Green Infrastructure	\$9,700,000	5,400	Gov
CO0104900	142430D	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
CO0112900	142440D	San Luis Water and Sanitation District		San Luis	Costilla	Water Supply Facilities	\$831,008	629	Gov
CO0121775	142450D	Security Water District		Colorado Springs	El Paso	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Infrastructure	\$19,000,000	20,000	Gov
CO0118060	142460D	Sedalia Water and Sanitation District		Sedalia	Douglas	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$3,520,000	215	Gov
CO0131800	143080D	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
CO0118075	142500D	Silver Heights Water and Sanitation District		Castle Rock	Douglas	Water Meters	\$45,000	500	Gov

Appendix A
Drinking Water Revolving Fund
2018 Project Eligibility List

PWSID	Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
CO0110035	142510D	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	239	Gov
CO0156600	142520D	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
CO0120025	132320D	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	555	Gov
CO0126715	170420D	Somerset Water and Sanitation Distric	Somerset Domestic	Somerset	Gunnison	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$1,000,000	100	Gov
CO0253718	160450D	South Fork, Town of		South Fork	Rio Grande	New Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$18,688,151	390	Gov
CO0145690	143450D	South Swink Water Company		Swink	Otero	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan	\$5,041,000	610	PNFP
CO0236550	143380D	Spanish Peaks Landowners Association		Aguilar	Las Animas	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities	\$100,000	120	PNFP
CO0135721	142570D	Spring Canyon Water and Sanitation District		Fort Collins	Larimer	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$670,000	1,500	Gov
CO0105500	142580D	Springfield, Town of		Springfield	Baca	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Green Infrastructure	\$2,250,000	1,394	Gov
CO015175	961450D	St. Charles Mesa Water District		Pueblo	Pueblo	Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$1,163,587	9,560	Gov
CO0110040	132330D	St. Mary's Glacier Water and Sanitation District		St Mary's Glacier	Clear Creek	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters	\$9,800,000	471	Gov
CO0136724	170340D	Starkville, Town of		Starkville	Las Animas	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$400,000	53	Gov
CO0254724	170350D	Steamboat Lake Water and Sanitation District		Clark	Routt	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters	\$782,500	320	Gov
CO0154725	142610D	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	9,950	Gov
CO0138045	142620D	Sterling, City of		Sterling	Logan	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan	\$37,960,000	15,000	Gov
CO0101145	142640D	Strasburg Sanitation and Water District		Strasburg	Adams	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Distribution/Transmission Lines Construction/Rehabilitation; Water Supply Facilities; Green Infrastructure	\$11,000,000	1,754	Gov
CO0121800	170360D	Stratmoor Hills Water District		Colorado Springs	El Paso	New Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Water Storage Facilities; Water Supply Facilities; Water Meters	\$3,950,000	6,700	Gov
CO0132020	142650D	Stratton, Town of		Stratton	Kit Carson	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	\$295,000	662	Gov
CO0115726	150080D	Stucker Mesa Domestic Water Company		Paonia	Delta	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$650,000	28	PNFP
CO0239725	150130D	Sunset Lake Summer Home Improvement Association		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

Appendix A
Drinking Water Revolving Fund
2018 Project Eligibility List

PWSID	Project Number	Entity	Project Name	Project City	Project County	Project Description	Project Cost	Population	Entity Type
CO0107725	142670D	Superior Metropolitan District No. 1	Superior, Town of	Superior	Boulder	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$7,380,000	12,500	Gov
CO0145720	142690D	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; Source Water Protection Plan; Green Infrastructure	\$390,000	659	Gov
CO0125720	142700D	Tabernash Meadows Water and Sanitation District		Tabernash	Grand	Connection to a New or Existing Water Treatment Facility; Water Supply Facilities	\$1,800,000	462	Gov
CO0160800	142710D	Teller County Water and 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	\$576,000	1,280	Gov
CO0157800	142720D	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; Green Infrastructure	\$8,150,000	7,900	Gov
CO010715	180160D	Thistle Community Housing	Mapleton Mobile Home Park	Boulder	Boulder	Distribution/Transmission Lines Construction/Rehabilitation; Water Supply Facilities; Water Meters	\$152,880	43	PNFP
CO0123742	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	\$100,000	50	PNFP
CO0118078	160470D	Thunderbird Water and Sanitation District		Sedalia	Douglas	New Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters	\$1,250,000	490	Gov
CO0154743	142740D	Timbers Water and Sanitation District		Steamboat Springs	Routt	Water Storage Facilities; Water Supply Facilities; Water Meters	\$400,000	200	Gov
CO0160650	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	\$500,000	350	PNFP
CO0143755	132430D	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
CO0136800	142750D	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
CO0121840	170370D	Triview Metropolitan District		Monument	El Paso	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$28,000,000	5,000	Gov
CO0105100	142770D	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	63	Gov
CO0119720	142780D	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
CO0119876	142790D	Upper Eagle Regional Water Authority		Vail	Eagle	Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Source Water Protection Plan; Green Infrastructure	\$16,480,000	31,581	Gov
CO0160700	142800D	Victor, City of		Victor	Teller	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Source Water Protection Plan	\$2,950,000	400	Gov
CO0105800	142810D	Vilas, Town of		Vilas	Baca	New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure	\$270,000	110	Gov

Appendix A
Drinking Water Revolving Fund
2018 Project Eligibility List

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CO0132025	142820D	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
CO0149844	142830D	W/J Metropolitan District		Woody Creek	Pitkin	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$830,000	250	Gov
CO0129834	961150D	Walden, Town of		Walden	Jackson	Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Green Infrastructure	\$1,900,000	590	Gov
CO0128900	142840D	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	2,930	Gov
CO0105900	142850D	Walsh, Town of		Walsh	Baca	New Water Treatment Facilities; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Source Water Protection Plan	\$2,500,000	518	Gov
CO0135838	142870D	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; Source Water Protection Plan	\$30,400,000	9,500	Gov
CO0101170	142880D	Westminster, City of		Westminster	Adams; Jefferson	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	\$945,648,980	156,000	Gov
CO0160750	142890D	Westwood Lakes Water District		Woodland Park	Teller	Construction or Rehabilitation of Distribution and/or Transmission Lines	\$650,000	378	Gov
CO0012190	142900D	Widefield Water and Sanitation District		Colorado Springs	El Paso	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; Green Infrastructure	\$17,845,000	18,000	Gov
CO0144035	090560D	Wiggins, Town of		Wiggins	Morgan	New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$5,824,600	900	Gov
CO0150900	142910D	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	Gov
CO0122950	142920D	Williamsburg, Town of		Williamsburg	Fremont	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters; Green Infrastructure	\$1,000,000	680	Gov
CO0162843	142940D	Windsor, Town of		Windsor	Weld	Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines	\$32,475,000	24,500	Gov
CO0026501	142950D	Winter Park Water and Sanitation District		Winter Park	Grand	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities	\$4,300,000	6,000	Gov
CO0160900	142960D	Woodland Park, City of		Woodland Park	Teller	Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters	\$6,500,000	8,500	Gov
CO0121930	142970D	Woodmen Hills Metropolitan District		Falcon	El Paso	Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Water Supply Facilities	\$5,000,000	8,600	Gov
CO0163010	142980D	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	2,342	Gov
CO0154900	143000D	Yampa, Town of		Yampa	Routt	Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Source Water Protection Plan	\$2,150,000	442	Gov
CO0163020	143010D	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:							\$6,162,979,417		

**Appendix B
Drinking Water Revolving Fund
2018 Project Priority / Fundable List**

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

Project Number	Pts*	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC*	Term (Yrs)	Loan Type	Interest Rate	Green Amount	Green C; B*	Categories 1,2,3, or 4	Project Description
143020D	270	Antonito, Town of	Conejos	CO0111100	781	\$4,678,000	\$1,027,270	Y	30	DL	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; Source Water Protection Plan
							\$2,372,730	Y	NA	DL/PF	NA				
141030D	235	Fowler, Town of	Otero	CO0021571	1,163	\$3,068,000		Y							New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
090056D-B	225	Wiggins, Town of	Morgan	CO0144035	900	\$1,565,025		Y							New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
140391D-I	195	Cedaredge, Town of	Delta	CO0115171	2300	\$900,000	\$22,900	Y	N/A	DL/PF	N/A				Construction or Rehabilitation of Distribution and/or Transmission Lines
132331D-Q	190	St. Mary's Glacier Water & Sanitation District	Clear Creek	CO0110040	471	\$9,000,000		Y							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
960189D-L	180	Burlington, City of	Kit Carson	CO132005	4,200	\$4,576,095	\$250,000	Y	NA	DL/PF	NA				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
							\$1,196,800	Y	NA	DL/PF	NA				
							\$250,000	Y	30	DL	1.00%				
							\$1,053,200	Y	30	DL	1.00%				
142450D	170	Security Water District	El Paso	CO0121775	20,000	\$19,000,000		N							New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Infrastructure
960071D-T	165	Bennett, Town of	Adams	CO0101020	2,400	\$2,500,000	\$2,500,000	N	20	DL	2.00%				New Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
140520D	155	Craig, City of	Moffat	CO0141188	9,500	\$9,500,000		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Infrastructure
142421D-B	155	Salida, City of	Chaffee	CO0108700	5400	\$2,410,000	\$666,070	Y	NA	DL/PF	NA				Improvement/expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters; Green Infrastructure; Source Water Protection Plan
							\$838,930	Y	20	DL	1.00%				
							\$120,000	Y	NA	DL/PF	NA				
141490D	150	Lake Durango Water Authority	La Plata	CO0134530	3,000	\$7,841,800		N							Improvement/Expansion of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure

*Further prioritization may occur at time of App.

*DAC = Disadvantaged Community; further analysis at time of PreQual

*Green: C = Categorical, B = Business Case

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Drinking Water Revolving Fund
2018 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; B*	Categories 1,2,3, or 4	Project Description
170280D	145	North Washington Water Users Association	Adams	CO0101110	130	\$1,740,000		Y							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters
141050D	135	Fraser, Town of	Grand	CO0125288	1,200	\$21,600,000		Y				\$600,000	B	1,2,3,4	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
170020D	125	Blue River Valley Ranch Lakes	Summit	CO0159005	130	\$1,500,000		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
140321D-Q	120	Buena Vista, Town of	Chaffee	CO0108300	2,600	\$1,920,000	\$164,000	Y	NA	DL/PF	NA				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
140271D-B	115	Branson, Town of	Las Animas	CO0136300	65	\$747,285		Y							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities
143100D	115	Denver Southeast Suburban Water & Sanitation District	Douglas	CO0118025	10,421	\$14,250,066	\$14,250,066	N	21	LL	2.07%				Improvement/Expansion of Water Treatment Plant; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities
141971D-Q	115	Oak Creek, Town of	Routt	CO0154566	895	\$3,749,468	\$1,000,000	Y	30	DL	1.00%				Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
142021D-Q	110	Ordway, Town of	Crowley	CO0113700	1,393	\$1,486,000		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; Green Infrastructure
141511D-I	105	Lamar, City of	Prowers	CO0150700	7,800	\$7,950,000	\$195,500	Y	NA	DL/PF	NA				New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan; Green Infrastructure
							\$1,417,300	Y	30	DL	0.00%				
141790D	105	Monte Vista, City of	Rio Grande	CO0153600	4,700	\$1,700,000		Y							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities
150461W-B	105	Routt County Community of Phippsburg	Routt	CO154609	220	\$300,200	\$26,000	Y	NA	DL/PF	NA				Construction or Rehabilitation of Distribution and/or Transmission Lines

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

Project Number	Pts*	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC*	Term (Yrs)	Loan Type	Interest Rate	Green Amount	Green C; B*	Categories 1,2,3, or 4	Project Description
143450D	105	South Swink Water Company	Otero	CO0145690	610	\$5,041,000		Y							New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan
142740D	105	Timbers Water & Sanitation District	Routt	CO0154743	200	\$400,000		N							Water Storage Facilities; Water Supply Facilities; Water Meters
130570D	100	Boone, Town of	Pueblo	CO0151150	351	\$1,310,000		Y							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
141291D-T	100	Hotchkiss, Town of	Delta	CO115352	1,500	\$1,250,000	\$72,000	Y	NA	DL/PF	NA				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
140410D	95	Central City, City of	Gilpin	CO0124171	724	\$750,000	\$62,505	Y	NA	DL/PF	NA				New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan
141770D	95	Milliken, Town of	Weld	CO0162511	5,900	\$25,700,000		N							New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
142521D-Q	95	Silverton, Town of	San Juan	CO0156600	550	\$1,000,000	\$45,797	Y	NA	DL/PF	NA				Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
170370D	95	Triview Metropolitan District	El Paso	CO0121840	5,000	\$28,000,000		N							New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure
142870D	95	Wellington, Town of	Larimer	CO0135838	9,500	\$30,400,000		N							Improvement/Expansion of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan
160140D	90	Cottonwood Water and Sanitation District	Douglas	CO0118020	5,000	\$28,750,000		Y							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
142670D	90	Superior Metropolitan District No. 1	Boulder	CO0107725	12,500	\$7,380,000		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines

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Project Number	Pts*	Facility	County	PWS ID#	Pop	Estimated Project Cost	Approved Loan Amount	DAC*	Term (Yrs)	Loan Type	Interest Rate	Green Amount	Green C; B*	Categories 1,2,3, or 4	Project Description
160171D-Q	85	Deer Trail, Town of	Arapahoe	CO0103030	573	\$515,000		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
							\$157,000	Y	NA	DE	NA				
140740D	85	Eads, Town of	Kiowa	CO0131400	597	\$976,000									Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters; Source Water Protection Plan
							\$404,500	Y	NA	DL/PF	NA				
090136D	85	Empire, Town of	Clear Creek	CO0110010	282	\$2,316,900	\$847,920	Y	NA	DL/PF	NA				Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters
141830D	85	Mount Werner Water and Sanitation District	Routt	CO0154524	16,980	\$9,537,024		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Source Water Protection Plan; Green Infrastructure
961451D-Q	85	St. Charles Mesa Water District	Pueblo	CO0151750	9,560	\$1,163,587		Y							Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters
140730D	80	Durango, City of	La Plata	CO0134150	18,503	\$76,885,000		N							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
160270D	80	Inverness Water & Sanitation District	Arapahoe; Douglas	CO0203012	10,000	\$12,800,000		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
141670D	80	Louviers Water and Sanitation District	Douglas	CO0118035	269	\$9,367,500		Y							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters
143000D	80	Yampa, Town of	Routt	CO0154900	442	\$2,150,000		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Source Water Protection Plan
140281D-A	75	Breckenridge, Town of	Summit	CO0159020	36,000	\$60,000,000	\$58,000,000	N							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 Meters
							\$107,500	Y	NA	DL/PF	NA				
140031D-Q	75	Brookside, Town of	Fremont	CO0122050	233	\$430,000									Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters
							\$27,500	Y	NA	DL/PF	NA				
							\$499,530	Y	NA	DL/PF	NA				
141470D	75	Lake City, Town of	Hinsdale	CO0127467	4,000	\$5,300,000	\$70,000	Y	NA	DL/PF	NA				New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan; Green

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								\$470	Y	30	DL	0.00%			Infrastructure
142260D	75	Rangely, Town of	Rio Blanco	CO0152666	2,200	\$20,650,000			N						Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure
160081D-I	70	Brook Forest Water District	Jefferson	CO0130010	994	\$805,000			N						Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities
141020D	70	Fountain, City of	El Paso	CO0121275	22,250	\$91,000,000			N						New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
141150D	70	Granby, Town of	Grand	CO0125518; CO0125321; CO0125710	3,274	\$7,075,000			Y						New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Water Storage Facilities
180150D	70	Heeney Water District	Summit	CO0159060	135	\$150,000			Y						Improvement/Expansion of Water Treatment Facility
								\$1,000,000	Y	NA	DL/PF	NA			New Water Treatment Facility; Improvement / Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
090033D	70	Merino, Town of	Logan	CO0138025	302	\$2,315,000	\$355,000	Y	30	DL	1.00%				
							\$110,000	Y	30	DL	1.00%				
143081D-Q	70	Sheridan Lake Water District	Kiowa	CO0131800	88	\$1,553,300			Y						Improvement/Expansion of Water Treatment Facility; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure
050008D	65	Center, Town of	Saguache	CO0155500	2,300	\$1,103,000	\$1,103,000	Y	30	DL	0.00%				Improvement / Expansion of Water Treatment Facility; Water Storage Facilities; Water Supply Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters
141421D-H	65	La Plata Archuleta Water District	La Plata	CO0134191	200	\$5,235,000	\$2,500,000	N	20	DL	2.00%				Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters
170270D	65	Mt. Crested Butte Water and Sanitation District	Gunnison	CO0126190	827	\$10,000,000			N						Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure
142081D-T	65	Palmer Lake, Town of	El Paso	CO 0121575	2,500	\$1,300,000			Y						Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities
142230D	65	Pueblo West Metropolitan District	Pueblo	CO0151650	35,000	\$16,470,000			N						Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Water Meters; Green Infrastructure
170290D	65	Purgatory Metropolitan District	La Plata	CO0134750	1,500	\$1,000,000			Y						Improvement/Expansion of Water Treatment Facility; Water Supply Facilities
180080D	65	Romeo, Town of	Conejos	COG589014	335	\$600,000			Y						Improvement/Expansion of Water Treatment Facility; Water Meters
140780D	60	East Dillon Water District	Summit	CO0159045	2,500	\$8,000,000			N						Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan

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140840D	60	Erie, Town of	Boulder; Weld	CO0162255	23,500	\$124,025,300		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure
141260D	60	Highland Lakes Water District	Teller	CO0160200	732	\$2,875,000	\$2,000,000	N	20	DL	2.00%				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
141640D	60	Longmont, City of	Boulder	CO107485	93,000	\$101,263,070		N							Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
170340D	60	Starkville, Town of	Las Animas	CO0136724	53	\$400,000		Y							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure
130790D	55	Cortez, City of	Montezuma	CO0142200	8,500	\$20,250,000		Y							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
143270D	55	Park Water Company	Jefferson	CO0130115	100	\$160,000		Y							Construction or Rehabilitation of Distribution and/or Transmission Lines
170310D	55	Ranch Domestic Water Company	Mesa	CO0139529	63	\$570,000		N							Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan; Green Infrastructure
142800D	55	Victor, City of	Teller	CO0160700	400	\$2,950,000		Y							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Source Water Protection Plan
140080D	50	Arabian Acres Metropolitan District	Teller	CO0160175	392	\$5,475,000		N							New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities; Water Meters; Green Infrastructure
160060D	50	Avondale Water and Sanitation District	Pueblo	CO0151050	1,585	\$2,230,000		Y							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
160240D	50	Hidden Valley Mutual Water Company	Jefferson	CO0130045	150	\$2,000,000		N							Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines
170260D	50	Montrose, City of	Montrose	NA	19,000	\$10,255,000		N							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities

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140430D	45	Cherokee Metropolitan District	El Paso	CO0024457	23,000	\$60,930,000		N							New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan
130070D	45	Costilla County	Costilla	CO0112700	100	\$420,000		Y							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters
140144D-Q	45	La Plata West Water Authority	La Plata	CO0134466	850	\$7,792,600		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
141460D	45	Lafayette, City of	Boulder	CO0107473	28,000	\$24,500,000		N							New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities
141620D	45	Log Lane Village, Town of	Morgan	CO0144015	1,006	\$800,000		Y							Improvement/Expansion of Water Treatment Facility; Water Meters
141710D	45	Manitou Springs, City of	El Paso	CO0121450	5,200	\$56,485,000		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
1412191D-Q	45	Poncha Springs, Town of	Chaffee	CO0108650	767	\$2,200,000		Y							New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
142570D	45	Spring Canyon Water and Sanitation District	Larimer	CO0135721	1,500	\$670,000		Y							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters
140220D	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
140250D	40	Bone Mesa Domestic Water District	Delta	CO0115152	425	\$1,200,000		Y							Construction or Rehabilitation of Distribution and/or Transmission Lines
160090D	40	Buffalo Mountain Metropolitan District	Summit	CO0159025	5,000	\$4,000,000		Y							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities
150040D	40	Del Norte, Town of	Rio Grande	CO0153200	1,655	\$3,500,000		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
141040D	40	Franktown Business Area Metropolitan District	Douglas	NA	15	\$5,095,000		N							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
091080D	40	Lochbuie, Town of	Weld	CO0162486	5,400	\$10,300,000		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
141890D	40	Nederland, Town of	Boulder	CO0107538	2,000	\$5,600,000		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters

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170301D-Q	40	Ramah, Town of	El Paso	CO0121675	127	\$697,170		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
130274D	40	Roxborough Water & Sanitation District	Douglas; Jefferson	CO0118055	10,400	\$14,960,317	\$5,199,125	N	21	LL	2.07%				Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines
142620D	40	Sterling, City of	Logan	CO0138045	15,000	\$37,960,000		N							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Source Water Protection Plan
160470D	40	Thunderbird Water and Sanitation District	Douglas	CO0118078	490	\$1,250,000		N							New 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
140240D	35	Bobcat Meadows Metropolitan District	El Paso	CO0121060	440	\$900,000		N							Improvement/Expansion of Water Treatment Facility
130630D	35	Buffalo Creek Water District	Jefferson	CO0130015	125	\$320,700		N							New Water Treatment Facilities; Connection to a New or Existing 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
130200D	35	Paonia, Town of	Delta	CO0115601	1,500	\$5,496,820	\$847,920	Y	N/A	DL/PF	NA	\$500,000	C	3	Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Green Infrastructure
							\$2,996,494	Y	21	LL	2.08%				
160350D	35	Patterson Valley Water Company	Otero	CO0145540	150	\$3,100,000		Y							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities
160420D	35	Ridgewood Water District	Teller	CO0160400	200	\$1,200,000		Y							Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Supply Facilities
142310D	35	Ridgway, Town of	Ouray	CO0146676	990	\$5,150,000		N							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters; Green Infrastructure
143550D	30	Aspen Park Metropolitan District	Jefferson	CO0230036	200	\$1,000,000		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters
160070D	30	Beulah Water Works District	Pueblo	CO0151100	320	\$6,000,000		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines
160161D-Q	30	Creek Side Estates Water District	Adams	CO0101188	225	\$2,000,000		N							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters
170080D	30	Crowley County	Crowley	CO0113200	5,050	\$375,000		N							Construction or Rehabilitation of Distribution and/or Transmission Lines
140860D	30	Evans, City of	Weld	CO0162260	21,000	\$1,450,000		N							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters
170140D	30	Frederick, Town of	Weld	CO0162288	11,090	\$1,200,000		N							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities
141090D	30	Genesee Water & Sanitation District	Jefferson	CO0130035	4,010	\$10,300,000	\$9,790,312	N	20	LL	2.17%	\$2,245,000	C, R	2, 3	New Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission

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141700D	30	Genesee Water & Sanitation District	Jefferson	CO0130033	1,010	\$16,500,000	\$2,500,000	N	20	DL	0%	\$2,210,000	C, B	2, 3	Rehabilitation of Distribution and/or Transmission Lines; Water Meters
160210D	30	Granada, Town of	Prowers	CO0150300	503	\$2,167,000		Y							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Source Water Protection Plan
141351D-I	30	Julesburg, Town of	Sedgwick	CO0158001	1,225	\$1,500,000		Y							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines
141450D	30	La Veta, Town of	Huerfano	CO0109011	763	\$3,380,000		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
141820D	30	Mount Vernon Country Club Metropolitan District	Jefferson	CO0130090	300	\$450,000		N							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Meters
141980D	30	Olathe, Town of	Montrose	CO0143582	1,850	\$1,600,000		Y							Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Meters
170070D	25	Crestone, Town of	Saguache	CO0155188	1,300	\$16,500		Y							Improvement/Expansion of Water Treatment Facility; Water Supply Facilities
141110D	25	Georgetown, Town of	Clear Creek	CO0110015	1,100	\$1,200,000		Y							Improvement/Expansion of Water Treatment Facility; Water Supply Facilities
142360D	25	Round Mountain Water and Sanitation District	Custer	CO0114500	1,200	\$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
160150D	20	Creede, City of	Mineral	CO0014050	425	\$330,000		Y							Improvement/Expansion of Water Treatment Facility; Water Supply Facilities; Water Meters
141190D	20	Greatrock North Water & Sanitation District	Adams	CO0101063	1,100	\$4,200,000		Y							New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility
143410D	15	Fruitland Domestic Water Company	Montrose	CO0115288	350	\$90,000		Y							Water Supply Facilities
141270D	15	Hi-Land Acres Water & Sanitation District	Adams	CO0101075	420	\$2,000,000		N							New Water Treatment Facilities; Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities
140170D	10	Bell Mountain Ranch Metropolitan District	Douglas	CO0118002	1,200	\$9,750,000		N							Improvement/Expansion of Water Treatment Facility; Consolidation of Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Green Infrastructure
140260D	10	Boulder, City of	Boulder	CO0107152	115,000	\$265,752,780		N							Improvement/Expansion of Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities; Water Meters; Green Infrastructure
160110D	10	Colorado Centre Metropolitan District	El Paso	CO0121140	3,600	\$310,000		N							Water Supply Facilities

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140620D	10	Cucharas Sanitation and Water District	Huerfano	CO0128100	1,200	\$1,018,175		Y							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
170090D	10	De Beque, Town of	Mesa	CO139205	550	\$2,170,000		Y							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
140761D-A	10	Eagle, Town of	Eagle	CO0119233	7,000	\$20,000,000		N							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
170451D-Q	10	Falls Creek Ranch Association, Inc.	La Plata	CO0134240	250	\$4,600,000		N							Connection to a New or Existing Water Treatment Facility; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Water Supply Facilities
141181D-B	10	Grand Junction, City of	Mesa	CO0139321	63,775	\$1,772,500	\$1,615,100	N	20	DL	2.00%				Improvement/Expansion of Water Treatment Facility
131261D-T	10	Grand Lake, Town of	Grand	CO0125322	1,550	\$1,600,000		Y							New Water Treatment Facilities; Construction or Rehabilitation of Distribution and/or Transmission Lines; Water Storage Facilities; Green Infrastructure
180130D	10	Spring Valley Metropolitan District No. 1	Elbert	CO0120717	650	\$5,250,000		Y							Water Storage Facilities; Water Supply Facilities
170011D-G	10	Sundance Hills/Farraday Subdistrict No. 1 of the La Plata Archuleta Water District	La Plata	CO0134191	135	\$750,000		N							Connection to a New or Existing Water Treatment Facility; Distribution/Transmission Lines Construction/Rehabilitation; Water Supply Facilities; Water Meters
142970D	10	Woodmen Hills Metropolitan District	El Paso	CO0121930	8,600	\$5,000,000		N							Improvement/Expansion of Water Treatment Facility; Water Storage Facilities; Water Supply Facilities
Totals:						\$1,530,373,182	\$117,774,439					\$3,345,000			

*Further prioritization may occur at time of App.

*DAC = Disadvantaged Community; further analysis at time of PreQual

*Green: C = Categorical, B = Business Case

DRINKING WATER REVOLVING FUND (DWRP) LOAN PROGRAM
2018 INTENDED USE PLAN
APPENDIX C - LOAN SUMMARY REPORT AS OF JUNE 30, 2017

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	

DRINKING WATER REVOLVING FUND (DWRF) LOAN PROGRAM
2018 INTENDED USE PLAN
APPENDIX C - LOAN SUMMARY REPORT AS OF JUNE 30, 2017

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

Borrower	Loan Date	Loan Amount	Loan Term (In Years)	Effective Loan Interest Rate	DW SRF Funds Obligated to Loan (*)	State Match Obligated to Loan (**)	Reloan Funds Obligated to Loan (***)	Loan Type	Notes
Castle Pines MD	11/06/06	250,000.00	20	3.750%			250,000.00	DL	
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)
Iree Haus MD	11/03/10	942,184.61	20	2.000%		877,250.82	64,933.79	DL	(C)

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2018 INTENDED USE PLAN
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Teller County W&SD #1	11/10/10	1,718,000.00	20	2.000%		1,235,197.96	482,802.04	DL	(C)
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) gr
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%		104,954.02	906,145.29	DC	(C)
Forest View Acres WD	06/15/12	2,000,000.00	20	0.000%			2,000,000.00	DL	gr
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%	973,954.91	165,695.09		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) gr
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	514,404.84	140,595.16		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%	1,525,917.53	459,327.47		DC	(D)
Evans, City of	08/12/13	1,495,883.91	10	0.000%	1,145,351.21	350,532.70		DL	gr (D)
Stratton, Town of	08/30/13	919,000.00	30	0.000%		71,205.75	847,794.25	DC	gr (C)
Rangely, Town of	10/02/13	1,500,000.00	20	2.000%	913,563.98	586,436.03		DL	(D)
Coal Creek, Town of	11/08/13	282,412.95	20	0.000%		60,003.51	222,409.44	DL	gr (C)
Larkspur, Town of	01/17/14	2,847,920.00	30	0.000%	2,172,682.71	675,237.29		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	186,539.60	54,960.40		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	663,077.46	184,842.54		DC	FPF
Granby, Town of	06/11/14	741,524.00	N/A	N/A	576,168.93	165,355.07		DC	FPF
Empire, Town of	06/13/14	847,920.00	N/A	N/A	650,009.81	197,910.19		DC	FPF
Florissant W&SD	06/24/14	847,920.00	N/A	N/A	660,773.38	187,146.62		DC	FPF
Larimer County LID 2013-3 (FC)	06/30/14	310,371.26	20	2.000%	241,460.08	68,911.18		DL	
Hayden, Town of	07/09/14	701,606.52	20	2.000%	538,882.82	162,723.70		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	528,200.11	153,799.89		DC	FPF
Castle Pines MD	10/30/14	1,471,485.04	20	2.000%	1,144,097.27	327,387.77		DL	
Costilla County Garcia DWS	11/07/14	270,293.00	N/A	N/A	203,950.66	66,342.34		DC	FPF
Wiley, Town of	11/07/14	207,000.00	N/A	N/A	161,203.29	45,796.71		DC	FPF
Edgewater, City of	01/15/15	1,000,323.00	20	2.000%	766,939.21	233,383.79		DL	
Center, Town of	01/27/15	1,103,000.00	30	0.000%			734,239.96	DC	(E)
Antonito, Town of	02/20/15	3,400,000.00	30	0.000%	371,243.27	103,935.57	1,931,116.61	DC	PPF (E)
Dillon, Town of	03/16/15	1,800,000.00	20	2.000%	84,095.26	24,064.18	1,691,840.56	DL	(E)
Spring Canyon W&SD	04/15/15	2,200,000.00	20	2.000%			2,200,000.00	DL	(E)
Denver Southeast Suburban W&SD	04/23/15	14,250,066.00	21	2.068%	371,241.47	106,185.78	5,021,247.88	LL	(E)
Genesee W&SD	04/23/15	9,790,312.00	20	2.174%	628,369.36	179,810.27	5,872,132.37	LL	(E)
Roxborough W&SD (Plum Valley Heights)	04/23/15	5,199,125.00	21	2.073%			2,579,302.52	LL	(E)
Columbine Lake WD	04/29/15	690,000.00	20	2.000%	414,190.67	118,091.09	157,718.24	DL	(E)

DRINKING WATER REVOLVING FUND (DWRF) LOAN PROGRAM
2018 INTENDED USE PLAN
APPENDIX C - LOAN SUMMARY REPORT AS OF JUNE 30, 2017

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

Borrower	Loan Date	Loan Amount	Loan Term (In Years)	Effective Loan Interest Rate	DW SRF Funds Obligated to Loan (*)	State Match Obligated to Loan (**)	Reloan Funds Obligated to Loan (***)	Loan Type	Notes
Yampa Valley Housing Auth (Fish Creek)	06/01/15	686,963.31	30	0.000%	466,184.92	133,400.58	87,377.81	DC	PPF (E)
Highland Lakes WD	06/17/15	2,000,000.00	20	2.000%	9,190.98	2,630.04	1,261,689.98	DL	(E)
Lake City, Town of	07/10/15	500,000.00	30	0.000%	112,622.75	32,227.42	355,149.83	DC	(E)
Flagler, Town of	11/20/15	652,900.00	30	0.000%			652,900.00	DC	(E) PPF
Flagler, Town of	11/20/15	190,100.00	N/A	N/A			190,100.00	DC	(E) FPF de
Genesee W&SD	12/11/15	2,500,000.00	20	0.000%			445,904.03	DL	gr (E)
Lamar, City of	02/18/16	112,000.00	N/A	N/A			112,000.00	DC	(E) FPF de
Spring Canyon W&SD	02/19/16	300,000.00	20	2.000%			300,000.00	DL	(E)
La Plata Archuleta WD	02/19/16	2,500,000.00	20	2.000%			680,092.15	DL	(E)
Burlington, City of	06/24/16	250,000.00	N/A	N/A			250,000.00	DC	(E) FPF de
Forest View Acres WD	07/19/16	500,000.00	20	2.000%			448,529.08	DL	(E)
Lamar, City of	08/26/16	1,612,800.00	30	0.000%			15,865.07	DC	(E) PPF
Bennett, Town of	08/31/16	2,500,000.00	20	2.000%			1,612,069.91	DL	(E)
Brookside, Town of	09/16/16	27,500.00	N/A	N/A			27,500.00	DC	(E) FPF de
Lake City, Town of	10/14/16	70,000.00	N/A	N/A				DC	(E) FPF de
Lake City, Town of	10/14/16	500,000.00	N/A	N/A				DC	(E) PPF
Brookside, Town of	11/01/16	107,500.00	N/A	N/A			98,468.85	DC	(E) FPF
Burlington, City of	11/16/16	2,250,000.00	30	1.000%			474,349.04	DC	(E) PPF
Grand Junction, City of	11/17/16	1,615,100.00	20	2.000%			1,074,493.84	DL	(E)
Eads, Town of	12/23/16	157,000.00	N/A	N/A			122,861.03	DC	(E) FPF de
Eads, Town of	12/23/16	404,500.00	N/A	N/A			7,500.00	DC	(E) FPF
Spring Canyon W&SD	02/10/17	300,599.00	20	2.000%			290,000.00	DL	(E)
Oak Creek, Town of	02/10/17	1,000,000.00	30	1.000%			378,731.11	DC	(E)
Salida, City of	02/28/17	119,840.74	N/A	N/A				DC	(E) FPF de
Salida, City of	02/28/17	1,505,000.00	20	1.000%				DC	(E) PPF
Buena Vista, Town of	03/08/17	164,000.00	N/A	N/A				DC	(E) PPF
Merino, Town of	03/31/17	355,000.00	30	1.000%				DC	(E)
Burlington, City of	04/18/17	250,000.00	30	1.000%				DC	(E)
Cedaredge, Town of	06/09/17	22,900.00	N/A	N/A				DC	(E) FPF de

SUMMARY OF DW SRF LOANS MADE BY TYPE OF LOAN

Loan Type	Number of Loans Financed	Total Amount of Financing Assistance- Loans	Total DW SRF Funds Obligated (*)	Total State Match Funds Obligated (**)	Reloan Funds Obligated to Loan (***)
DIRECT LOANS (DC)	76	\$ 64,912,423	\$ 25,223,884	\$ 5,089,659	\$ 25,815,649
DIRECT LOANS (DL)	72	79,703,284	22,111,597	11,618,470	39,882,118
LEVERAGED LOANS (LL)	42	390,517,048	159,983,820	39,107,743	13,472,683
ARRA (DC)	7	8,619,354	8,619,354	-	-
ARRA (DL)	17	23,671,526	23,671,526	-	-
TOTAL FOR PROGRAM	214	\$ 567,423,635	\$ 239,610,181	\$ 55,815,872	\$ 79,170,450

STATE DIRECT LOAN PROGRAM (non-SRF)

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

TOTAL STATE DIRECT LOANS FUNDED \$5,818,581

NUMBER OF NON-SRF DIRECT LOANS FUNDED: 17

DRINKING WATER REVOLVING FUND (DWRf) LOAN PROGRAM
2018 INTENDED USE PLAN
APPENDIX C - LOAN SUMMARY REPORT AS OF JUNE 30, 2017

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 Account
(D) Loan was 100% federal grant funded at closing but balance of undrawn funds was converted to proportionality beginning March, 2014.
(E) Open-source funded loan - Payments of project draws may be paid from grant and state match and/ or reloan. Total sources of funding will not be know until project is completed. Until then, amounts shown reflect total amount of grant/state match / reloan (excludes bond proceeds) drawn on the project and may not equal total loan amount .
For some grant/state match-obligated funded loans, total funding sources (DW SRF funds and State Match obligated) may change from one report to the next as the proportionality rate changes. Final total SRF funds and State Match fund obligated to the loan will not be known until all draws are completed.

Type of Loan:

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

Additional Information about Loan:

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

Borrower Abbreviations Clarification:

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

DRINKING WATER REVOLVING FUND (DWRf) LOAN PROGRAM
 2018 INTENDED USE PLAN
 APPENDIX D - SET-ASIDE ACTIVITY
 From Inception through June 30, 2017

SET -ASIDE ACTIVITY

Set-Aside	Set-Aside allocation from grants through June 30, 2017	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, 2017	Balance available	Anticipated Set-Aside allocations from the 2017 & 2018 grants*	Total funds available for State Fiscal Year 2018	Set-Aside reserved through 2017	Set-Aside reserved future allotments	Total Set-Aside reserved
Grant Administration	\$11,432,944	\$1,374,080		(\$12,807,024)	\$0	\$1,158,720	\$1,158,720	\$0	\$0	\$0
State Program:										
> PWS Supervision	21,566,728	0		(20,296,838)	1,269,890	2,896,800	4,166,690	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.	5,716,472	687,040	(281,532)	(5,971,585)	150,395	579,360	729,755	0	0	0
Local Assistance:										
> Loan Assistance for SWP	0	0		0	0	0	0	0	0	0
> Capacity Development	24,927,740	0	(970,860)	(22,263,540)	1,693,340	2,896,800	4,590,140	0	0	0
> Source Water Assessment	1,678,410	0	(18,345)	(1,660,065)	0	0	0	0	0	0
> Wellhead Protection	12,252,066	0		(10,787,484)	1,464,582	1,448,400	2,912,982	0	0	0
In-kind Services	0	0	150,000	(150,000)	0	0	0	0	0	0
TOTALS	\$77,574,360	\$2,061,120	(\$1,120,737)	(\$73,936,536)	\$4,578,207	\$8,980,080	\$13,558,287	\$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
2018 INTENDED USE PLAN (IUP)
APPENDIX E - FUNDS AVAILABLE TO THE DWRF LOAN PROGRAM

SOURCES AND USES

SOURCE	Cumulative total from inception through June 30, 2017	Projected for time period July 1, 2017 - December 31, 2017	Projected for time period January 1, 2018 - December 31, 2018	Cumulative total through December 31, 2018
Federal capitalization grants	\$ 285,823,600	\$ 14,344,000	\$ 14,500,000	\$ 314,667,600
Other Drinking Water SRF funding sources:				
ARRA capitalization grant (2009)	34,352,000	-	-	34,352,000
Plus/(less): set-asides allocation / adjustments	(78,514,743)	(4,446,640)	(4,495,000)	(87,456,383)
State match:				
Appropriation/agency cash - committed	57,164,720	2,868,800	2,900,000	62,933,520
Agency cash for CWSRF transfer	-	-	-	-
Drinking Water bonds proceeds	302,570,000	17,761,380	10,360,805	330,692,185
Premium from refunding bonds	6,825,661	-	-	6,825,661
Less: bond proceeds used for cost of issuance	(4,675,300)	(372,892)	(217,520)	(5,265,712)
Plus /(less) additional principal from DW refundings	(230,000)	-	-	(230,000)
Leveraged loans repayments:				
Principal (1)	168,820,449	7,809,518	15,312,727	191,942,694
Interest	66,497,043	1,420,527	2,604,822	70,522,392
Principal (2) (state match)	17,234,609	963,476	1,888,330	20,086,415
Principal (3) (Equity)	3,496,778	863,161	1,787,959	6,147,898
Direct loans repayments:				
Principal	36,113,939	2,712,042	5,542,886	44,368,867
Interest	4,038,143	82,074	147,986	4,268,203
Federal funds deallocation (from DSRF)	58,511,463	2,973,429	3,235,356	64,720,248
Release of reloan funds from DSRF	-	-	-	-
Other funds deposited to the DWRF	4,304,076	19,474	14,732	4,338,282
Interest income on Investments	56,603,403	1,895,635	2,673,674	61,172,712
Transfer (to)/from Clean Water SRF grant program	-	-	-	-
TOTAL SOURCES	1,018,935,841	48,893,984	56,256,757	1,124,086,582

USES	Cumulative total from inception through June 30, 2017	Projected for time period July 1, 2017 - December 31, 2017	Projected for time period January 1, 2018 - December 31, 2018	Cumulative total through December 31, 2018
Loans executed:				
Base program - direct loans	112,531,608	2,500,000	9,000,000	124,031,608
Base program - direct loans with additional subsidy	32,083,941	-	3,000,000	35,083,941
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	60,000,000	35,000,000	485,517,048
Grant funds committed to leveraged loans (for DSRF)	130,973,411	-	-	130,973,411
Less: DSRF funds used to call/defeas bonds	(23,937,775)	-	-	(23,937,775)
Refunding bond proceeds deposited to DSRF	4,026,185	-	-	4,026,185
Reloan funds used for DSRF (separate from loan)	1,646,900	1,536,101	896,059	4,079,060
Leveraging bond debt service				
Principal	174,365,000	10,380,000	12,875,000	197,620,000
Interest	124,967,692	2,596,708	4,684,390	132,248,790
Accumulated investment interest and loan repayments held / (used) for future debt service /deallocation	9,489,692	(8,544,534)	(900,100)	45,058
Funds available / (provided) for new loans	29,981,259	(19,574,291)	(8,298,592)	2,108,376
TOTAL USES	\$ 1,018,935,841	\$ 48,893,984	\$ 56,256,757	\$ 1,124,086,582

* All amounts for this schedule are cash basis.

DRINKING WATER REVOLVING FUND (DWRF) LOAN PROGRAM
2018 INTENDED USE PLAN
APPENDIX F - ADMINISTRATIVE FEE ACCOUNT

Administrative Fee Account Activity from Inception through June 30, 2017 *								Estimated Activity *	
SOURCES	Inception-2012	Year ending Dec. 31, 2013	Year ending Dec. 31, 2014	Year ending Dec. 31, 2015	Year ending Dec. 31, 2016	As of 6/30/2017	Total	July 1, 2017 - Dec. 31, 2017	Fiscal Year 2018
Loan Fees	\$ 25,347,142	\$ 3,302,632	\$ 3,450,401	\$ 3,744,652	\$ 4,078,970	\$ 2,000,280	\$ 41,924,077	\$ 1,980,000	\$ 3,820,000
Grant Income	7,500,697	1,487,825	1,375,705	1,562,000	880,796	-	12,807,023	575,000	580,000
Investment Interest	955,827	16,270	16,805	24,193	55,759	39,231	1,108,085	40,000	75,000
Transfers from WPCRF (b)	881,178	118,821	-	161,158	190,565	138,158	1,489,880	75,000	155,000
Other (a)	391,011	-	4,869	7,427	35,374	9,598	448,279	10,000	20,000
Total sources	\$35,075,855	\$4,925,548	\$4,847,780	\$5,499,430	\$5,241,464	\$2,187,267	\$57,777,344	\$2,680,000	\$4,650,000

Administrative Fee Account Activity from Inception through June 30, 2017 *								Estimated Activity *	
USES	Inception-2012	Year ending Dec. 31, 2013	Year ending Dec. 31, 2014	Year ending Dec. 31, 2015	Year ending Dec. 31, 2016	As of 6/30/2017	Total	July 1, 2017 - Dec. 31, 2017	Fiscal Year 2018
Grant Admin. Expenses	(17,361,308)	(1,875,080)	(1,747,338)	(1,893,585)	(1,910,083)	(1,247,093)	(26,034,487)	(938,100)	(2,905,000)
Other Program Grants (c)	(991,754)	(139,487)	(283,069)	(329,627)	(48,829)	(18,280)	(1,811,046)	(45,000)	(100,000)
State Match Provided/Repaid	(5,304,176)	-	(1,500,000)	(3,000,000)	(9,812,870)	-	(19,617,046)	(3,000,000)	(3,000,000)
Other (d)	(546,218)	(334,088)	(313,315)	(784,410)	-	-	(1,978,031)	-	-
Total uses	(\$24,203,456)	(\$2,348,655)	(\$3,843,722)	(\$6,007,622)	(\$11,771,782)	(\$1,265,373)	(\$49,440,610)	(\$3,983,100)	(\$6,005,000)
Net cash flows for year	10,872,399	2,576,893	1,004,058	(508,192)	(6,530,318)	921,894		(1,303,100)	(1,355,000)
Previous year-end balance	-	10,872,399	13,449,292	14,453,350	13,945,158	7,414,840		8,336,734	7,033,634
Balance	\$ 10,872,399	\$ 13,449,292	\$ 14,453,350	\$ 13,945,158	\$ 7,414,840	\$ 8,336,734		\$ 7,033,634	\$ 5,678,634

* Cash Basis

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

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

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

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

Attachment 3

Audit Report for 2017

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

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

December 31, 2017 and 2016

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

Table of Contents

Independent Auditor’s Report	1
Management’s Discussion and Analysis (Unaudited)	5
 Basic Financial Statements	
Statement of Net Position – 2017	26
Statement of Net Position – 2016	27
Statement of Revenues, Expenses and Changes in Net Position – 2017	28
Statement of Revenues, Expenses and Changes in Net Position – 2016	29
Statement of Cash Flows – 2017	30
Statement of Cash Flows – 2016	32
Notes to Financial Statements	35
 Required Supplementary Information	
Schedule of the Authority’s Proportionate Share of the Net Pension Liability (PERA – SDTF)	80
Schedule of the Authority’s Contributions (PERA – SDTF)	81
Notes to Required Supplementary Information	82
 Supplementary Information	
Regulatory Basis Combining Schedule of Net Position – Water Pollution Control Fund	85
Regulatory Basis Combining Schedule of Revenues, Expenses and Changes in Net Position – Water Pollution Control Fund	86
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	87
Regulatory Basis Combining Schedule of Net Position – Drinking Water Fund	88
Regulatory Basis Combining Schedule of Revenues, Expenses and Changes in Net Position – Drinking Water Fund	89
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	90
Schedule of Revenues, Expenditures and Changes in Funds Available – Actual (Non-GAAP Budgetary Basis) and Budget – Water Operations Fund	91
Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to Statement of Revenues, Expenses and Changes in Net Position – Water Operations Fund	93

(continued)

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

Table of Contents – continued

Schedule of Revenues, Expenditures and Changes in Funds Available – Actual (Non-GAAP Budgetary Basis) and Budget – Water Pollution Control Fund	94
Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to Statement of Revenues, Expenses and Changes in Net Position – Water Pollution Control Fund	95
Schedule of Revenues, Expenses and Changes in Funds Available – Actual (Non-GAAP Budgetary Basis) and Budget – Drinking Water Fund.....	96
Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to Statement of Revenues, Expenses and Changes in Net Position – Drinking Water Fund.....	97
Schedule of Project Costs Payable – By Borrower	98
Schedule of Loans Receivable – By Borrower.....	101
Schedule of Bonds Payable – By Issue	112
Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Investment Type	119
Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Account Type.....	121

Other Information

Matching Account Investments – Water Pollution Control Revolving Fund and Drinking Water Revolving Fund	125
Cash Flows Sufficiency Table – Water Pollution Control Revolving Fund.....	126
Cash Flows Sufficiency Table – Drinking Water Revolving Fund.....	128
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water Pollution Control and Drinking Water Revolving Fund Programs by Series.....	130
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate.....	152

Reports Required by Uniform Guidance

Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	167
Independent Auditor’s Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance	169
Schedule of Expenditures of Federal Awards	171
Notes to Schedule of Expenditures of Federal Awards	172
Schedule of Findings and Questioned Costs	174
Summary Schedule of Prior Audit Findings.....	176

Independent Auditor's Report

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

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Board of Directors
Colorado Water Resources and
Power Development Authority

Opinions

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

Other Matters

Required Supplementary Information

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

Other Information

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

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

Board of Directors
Colorado Water Resources and
Power Development Authority

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

Other Reporting Required by *Government Auditing Standards*

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

BKD, LLP

Denver, Colorado
April 10, 2018

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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, 2017 and 2016

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

Overview of the Basic Financial Statements

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

Fund Financial Statements

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

Notes to the Financial Statements

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

Financial Analysis of Enterprise Funds

SUMMARY OF STATEMENT OF NET POSITION

Overview

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

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

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, 2017 and 2016

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

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

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

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

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

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

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, 2017 and 2016

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

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

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

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

TOTAL ENTERPRISE FUNDS

2017 Financial Highlights

- ✓ Total loans receivable decreased by \$11.4 million to \$980.1 million. The Authority executed two interim loans, 28 direct loans and one leveraged loan for a combined total of \$76.6 million. A combined total of \$5.2 million in full or partial principal forgiveness related to requirements under the EPA grant conditions was awarded to 20 disadvantaged community loans. Three leveraged loan and 12 direct loan borrowers made full or partial prepayments totaling \$7.9 million.
- ✓ Total project costs payable decreased \$36.5 million to \$163.3 million. New loans executed provided \$71.5 million in net funding for program related projects. Payments made to borrowers for requisitioned project costs totaled \$107.8 million.
- ✓ Total bonds payable is \$490.4 million, a decrease of \$28.4 million from 2016. The Authority issued one new-money bond issue totaling \$15.5 million in the DWRF. The Authority paid a combined \$43.9 million in bond principal payments including the call of \$3.6 million in WRBP bonds associated with borrower loan prepayments.

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

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, 2017 and 2016

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

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

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

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

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

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

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

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

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, 2017 and 2016

<i>Total Enterprise Funds (2017- 2016)</i>				
Schedule 1A				
Summary of Net Position as of December 31				
	2017	2016	Change	Pct Chg
Unrestricted current and other assets	\$ 240,972,707	\$ 260,030,923	\$ (19,058,216)	(7.3%)
Restricted assets	212,858,175	224,247,945	(11,389,770)	(5.1%)
Capital assets, net	23,649	33,699	(10,050)	(29.8%)
Loans receivable	980,108,996	991,521,620	(11,412,624)	(1.2%)
Total assets	<u>1,433,963,527</u>	<u>1,475,834,187</u>	<u>(41,870,660)</u>	(2.8%)
Deferred outflows of resources	5,980,236	5,035,224	945,012	18.8%
Current and other liabilities	43,799,970	50,250,970	(6,451,000)	(12.8%)
Project costs payable	163,264,800	199,809,792	(36,544,992)	(18.3%)
Bonds payable	490,385,000	518,765,000	(28,380,000)	(5.5%)
Total liabilities	<u>697,449,770</u>	<u>768,825,762</u>	<u>(71,375,992)</u>	(9.3%)
Deferred inflows of resources	187,986	320,500	(132,514)	(41.3%)
Net position:				
Net investment in capital assets	23,649	33,699	(10,050)	(29.8%)
Restricted	707,561,871	669,400,756	38,161,115	5.7%
Unrestricted	34,720,487	42,288,694	(7,568,207)	(17.9%)
Total net position	<u>\$ 742,306,007</u>	<u>\$ 711,723,149</u>	<u>\$ 30,582,858</u>	4.3%

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

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, 2017 and 2016

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

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

ALL FUNDS COMBINED		
SUMMARY OF ACTIVITIES THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2017 and 2016 (in millions)		
	2017	2016
<u>LOANS RECEIVABLE</u>		
New loans executed:		
Leveraged	\$ 57.0	\$ 104.6
Direct	13.6	26.0
Interim	6.0	-
Adjustments*	(6.0)	-
Loan repayments received:		
As scheduled	(68.8)	(66.6)
Prepayments -partial and full	(7.6)	(23.0)
Principal forgiveness:		
EPA requirements -partial and full	(5.2)	(7.3)
Other credits	(0.1)	(0.1)
Other adjustments:		
Loan reductions	(0.3)	(2.1)
Net change	\$ (11.4)	\$ 31.5
<u>PROJECT COSTS PAYABLE</u>		
New loans executed:		
Leveraged	\$ 58.0	\$ 107.2
Direct	13.6	25.8
Interim	6.0	-
Adjustments*	(6.0)	-
Amounts paid to borrowers for requisitioned project costs:		
From restricted assets	(34.2)	(38.9)
From unrestricted assets	(43.8)	(17.5)
From direct/other sources	(29.8)	(41.1)
Loan reductions	(0.3)	(2.2)
Net change	\$ (36.5)	\$ 33.3
<u>BONDS PAYABLE</u>		
New bonds issued:		
New money	\$ 15.5	\$ 25.7
Refundings	-	38.8
Bond Principal payments:		
Scheduled	(40.3)	(39.4)
Called/defeased	(3.6)	(101.1)
Net Change	\$ (28.4)	\$ (76.0)
* Adjustments are for interim loans which are not recorded as loans receivable or project costs payable when executed.		

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, 2017 and 2016

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

WATER OPERATIONS FUND

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

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

<i>Water Operations Fund</i>	Schedule 2			
	Summary of Net Position as of December 31			
	2017	2016	Change	Pct Chg
Unrestricted current and other assets	\$ 34,532,789	\$ 44,413,529	\$ (9,880,740)	(22.2%)
Restricted assets	27,806,808	24,596,035	3,210,773	13.1%
Capital assets, net	23,649	33,699	(10,050)	(29.8%)
Loans receivable	120,986,022	131,100,235	(10,114,213)	(7.7%)
Total assets	<u>183,349,268</u>	<u>200,143,498</u>	<u>(16,794,230)</u>	(8.4%)
Deferred outflows of resources	2,800,664	1,114,069	1,686,595	151.4%
Current and other liabilities	17,564,362	17,965,658	(401,296)	(2.2%)
Project costs payable	4,059,906	7,141,513	(3,081,607)	(43.2%)
Bonds payable	113,190,000	122,620,000	(9,430,000)	(7.7%)
Total liabilities	<u>134,814,268</u>	<u>147,727,171</u>	<u>(12,912,903)</u>	(8.7%)
Deferred inflows of resources	22,291	56,662	(34,371)	(60.7%)
Net position:				
Net investment in capital assets	23,649	33,699	(10,050)	(29.8%)
Restricted	18,319,201	12,844,072	5,475,129	42.6%
Unrestricted	32,970,523	40,595,963	(7,625,440)	(18.8%)
Total net position	<u>\$ 51,313,373</u>	<u>\$ 53,473,734</u>	<u>\$ (2,160,361)</u>	(4.0%)

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

Management's Discussion and Analysis (Unaudited)
Years ended December 31, 2017 and 2016

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

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

WATER OPERATIONS FUND	
SUMMARY OF ACTIVITIES THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2017 (in millions)	
	Amount
<u>LOANS RECEIVABLE</u>	
New loans executed:	
Leveraged	\$ -
Direct	-
Interim (Authority)	6.0
Adjustments*	(6.0)
Loan repayments received:	
As scheduled	(6.4)
Prepayments - partial and full (WRBP)	(3.6)
Principal forgiveness - Other (SWRP)	-
Loan reductions	(0.1)
<u>Net change</u>	(10.1)
<u>PROJECT COST PAYABLE</u>	
New loans executed:	
Leveraged	-
Direct	-
Interim (Authority)	6.0
Adjustments*	(6.0)
Amounts paid to borrowers for requisitioned project costs:	
From restricted assets	(3.0)
From unrestricted assets	-
From direct sources	-
Loan reductions	(0.1)
<u>Net change</u>	(3.1)
<u>BONDS PAYABLE</u>	
New bonds issued:	
New money	-
Refundings	-
Bond Principal payments:	
Scheduled	(5.8)
Called/defeased (WRBP)	(3.6)
<u>Net Change</u>	(9.4)
* Adjustments are for interim loans which are not recorded as loans receivable or project costs payable when executed.	

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

Management's Discussion and Analysis (Unaudited)
Years ended December 31, 2017 and 2016

WATER POLLUTION CONTROL REVOLVING FUND

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

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

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

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

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

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, 2017 and 2016

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

WATER POLLUTION CONTROL REVOLVING FUND		
SUMMARY OF ACTIVITIES THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2017 (in millions)		
<u>LOANS RECEIVABLE</u>		
New loans executed:		
Leveraged	\$	-
Direct		9.5
Loan repayments received:		
As scheduled		(37.6)
Prepayments -partial and full		(0.9)
Principal forgiveness:		
EPA requirements -partial and full		(2.7)
Other credits		-
Loan reductions		-
Net change	\$	(31.7)
<u>PROJECT COSTS PAYABLE</u>		
New loans executed:		
Leveraged	\$	-
Direct		9.5
Amounts paid to borrowers for requisitioned project costs:		
From restricted assets		(21.1)
From unrestricted assets		(30.9)
From direct sources		(19.6)
Loan reductions		-
Net change	\$	(62.1)
<u>BONDS PAYABLE</u>		
New bonds issued:		
New money	\$	-
Refundings		-
Bond Principal payments:		
Scheduled		(21.7)
Called/defeased		-
Net Change	\$	(21.7)

DRINKING WATER REVOLVING FUND

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

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

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, 2017 and 2016

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

<i>Drinking Water Revolving Fund</i>	Schedule 4			
Summary of Net Position as of December 31				
	2017	2016	Change	Pct Chg
Unrestricted current and other assets	\$ 74,975,055	\$ 75,981,479	\$ (1,006,424)	(1.3%)
Restricted assets	82,592,420	71,810,283	10,782,137	15.0%
Loans receivable	330,990,845	300,555,964	30,434,881	10.1%
Total assets	<u>488,558,320</u>	<u>448,347,726</u>	<u>40,210,594</u>	9.0%
Deferred outflows of resources	120,405	174,726	(54,321)	(31.1%)
Current and other liabilities	11,170,068	13,509,001	(2,338,933)	(17.3%)
Project costs payable	72,266,508	43,579,284	28,687,224	65.8%
Bonds payable	133,155,000	130,420,000	2,735,000	2.1%
Total liabilities	<u>216,591,576</u>	<u>187,508,285</u>	<u>29,083,291</u>	15.5%
Deferred inflows of resources	26,411	36,750	(10,339)	(28.1%)
Net position:				
Restricted	270,310,774	259,284,686	11,026,088	4.3%
Unrestricted	1,749,964	1,692,731	57,233	3.4%
Total net position	<u>\$ 272,060,738</u>	<u>\$ 260,977,417</u>	<u>\$ 11,083,321</u>	4.2%

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

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

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, 2017 and 2016

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

SUMMARY OF CHANGES IN NET POSITION

Overview

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

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

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, 2017 and 2016

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

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

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

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

TOTAL ENTERPRISE FUNDS

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

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

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

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

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, 2017 and 2016

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

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

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

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

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

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

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, 2017 and 2016

<i>Total Enterprise Funds (2017- 2016)</i>		Schedule 5A		
Summary of Changes in Net Position as of December 31				
	2017	2016	Change	Pct Chg
Operating revenues:				
Interest on loans (including gain on prepayments)	\$ 17,194,425	\$ 19,191,519	\$ (1,997,094)	(10.4%)
Interest on investments	7,422,588	7,533,330	(110,742)	(1.5%)
Administrative fees and other income	9,910,233	9,790,711	119,522	1.2%
EPA grants	5,223,385	5,984,693	(761,308)	(12.7%)
Total operating revenues	<u>39,750,631</u>	<u>42,500,253</u>	<u>(2,749,622)</u>	<u>(6.5%)</u>
Operating expenses:				
Interest on bonds (including loss on extinguishments)	20,395,936	23,606,156	(3,210,220)	(13.6%)
Bond issuance expense	34,308	55,426	(21,118)	(38.1%)
Grant administration	6,212,904	5,816,981	395,923	6.8%
Grants to localities - Authority funded	230,606	517,867	(287,261)	(55.5%)
Loan principal forgiven	5,310,975	7,414,735	(2,103,760)	(28.4%)
General, administrative, and other expenses	2,537,967	1,306,299	1,231,668	94.3%
EPA set asides	4,273,282	5,419,913	(1,146,631)	(21.2%)
Total operating expenses	<u>38,995,978</u>	<u>44,137,377</u>	<u>(5,141,399)</u>	<u>(11.6%)</u>
Operating income / (loss)	754,653	(1,637,124)	2,391,777	(146.1%)
EPA capitalization grants	29,828,205	41,084,719	(11,256,514)	(27.4%)
Change in net position	30,582,858	39,447,595	(8,864,737)	(22.5%)
Beginning net position	711,723,149	672,275,554	39,447,595	5.9%
Net position – end of year	<u>\$ 742,306,007</u>	<u>\$ 711,723,149</u>	<u>\$ 30,582,858</u>	<u>4.3%</u>

<i>Total Enterprise Funds (2016- 2015)</i>		Schedule 5B		
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	<u>42,500,253</u>	<u>47,557,213</u>	<u>(5,056,960)</u>	<u>(10.6%)</u>
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	<u>44,137,377</u>	<u>47,016,777</u>	<u>(2,879,400)</u>	<u>(6.1%)</u>
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	<u>\$ 711,723,149</u>	<u>\$ 672,275,554</u>	<u>\$ 39,447,595</u>	<u>5.9%</u>

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

Management’s Discussion and Analysis (Unaudited)
Years ended December 31, 2017 and 2016

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

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

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

WATER OPERATIONS FUND

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

<i>Water Operations Fund</i>	Schedule 6			
	Summary of Changes in Net Position as of December 31			
	2017	2016	Change	Pct Chg
Operating revenues:				
Interest on loans (including gain on prepayments)	\$ 6,055,557	\$ 7,415,324	\$ (1,359,767)	(18.3%)
Interest on investments	444,099	299,607	144,492	48.2%
Other	22,898	24,380	(1,482)	(6.1%)
Total operating revenues	<u>6,522,554</u>	<u>7,739,311</u>	<u>(1,216,757)</u>	<u>(15.7%)</u>
Operating expenses:				
Interest on bonds (including loss on extinguishments)	6,013,645	7,411,945	(1,398,300)	(18.9%)
Bond issuance expense	34,308	55,426	(21,118)	(38.1%)
Grants to localities-Authority funded	230,606	517,867	(287,261)	(55.5%)
General, administrative, and other expenses	2,404,356	1,214,620	1,189,736	98.0%
Total operating expenses	<u>8,682,915</u>	<u>9,199,858</u>	<u>(516,943)</u>	<u>(5.6%)</u>
Operating loss	<u>(2,160,361)</u>	<u>(1,460,547)</u>	<u>(699,814)</u>	47.9%
Change in net position	(2,160,361)	(1,460,547)	(699,814)	47.9%
Beginning net position	<u>53,473,734</u>	<u>54,934,281</u>	<u>(1,460,547)</u>	(2.7%)
Net position – end of year	<u>\$ 51,313,373</u>	<u>\$ 53,473,734</u>	<u>\$ (2,160,361)</u>	(4.0%)

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

Management's Discussion and Analysis (Unaudited)
Years ended December 31, 2017 and 2016

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

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

WATER POLLUTION CONTROL FUND

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

<i>Water Pollution Control Fund</i>	Schedule 7			
	Summary of Changes in Net Position as of December 31			
	2017	2016	Change	Pct Chg
Operating revenues:				
Interest on loans (including gain on prepayments)	\$ 7,971,756	\$ 8,508,977	\$ (537,221)	(6.3%)
Interest on investments	4,440,603	4,962,471	(521,868)	(10.5%)
Administrative fee and other income	5,793,896	5,647,906	145,990	2.6%
EPA grants-administrative	376,343	131,798	244,545	185.5%
Total operating revenues	<u>18,582,598</u>	<u>19,251,152</u>	<u>(668,554)</u>	<u>(3.5%)</u>
Operating expenses:				
Interest on bonds (including loss on extinguishments)	9,679,297	11,116,572	(1,437,275)	(12.9%)
Grant administration	3,933,430	3,463,386	470,044	13.6%
Loan principal forgiven	2,705,502	2,568,051	137,451	5.4%
General, administrative, and other expenses	76,400	59,826	16,574	27.7%
Total operating expenses	<u>16,394,629</u>	<u>17,207,835</u>	<u>(813,206)</u>	<u>(4.7%)</u>
Operating income	2,187,969	2,043,317	144,652	7.1%
EPA capitalization grants	19,649,119	20,636,439	(987,320)	(4.8%)
Transfers in (out)	(177,190)	(190,565)	13,375	(7.0%)
Change in net position	<u>21,659,898</u>	<u>22,489,191</u>	<u>(829,293)</u>	<u>(3.7%)</u>
Net position – beginning of year	397,271,998	374,782,807	22,489,191	6.0%
Net position – end of year	<u>\$ 418,931,896</u>	<u>\$ 397,271,998</u>	<u>\$ 21,659,898</u>	<u>5.5%</u>

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

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

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

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, 2017 and 2016

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

DRINKING WATER FUND

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

<i>Drinking Water Fund</i>	Schedule 8			
	Summary of Changes in Net Position as of December 31			
	2017	2016	Change	Pct Chg
Operating revenues:				
Interest on loans	\$ 3,167,112	\$ 3,267,218	\$ (100,106)	(3.1%)
Interest on investments	2,537,886	2,271,252	266,634	11.7%
Administrative fee and other income	4,093,439	4,118,425	(24,986)	(0.6%)
EPA grants	4,847,042	5,852,895	(1,005,853)	(17.2%)
Total operating revenues	<u>14,645,479</u>	<u>15,509,790</u>	<u>(864,311)</u>	<u>(5.6%)</u>
Operating expenses:				
Interest on bonds	4,702,994	5,077,639	(374,645)	(7.4%)
Grant administration	2,279,474	2,353,595	(74,121)	(3.1%)
Loan principal forgiven	2,604,015	4,846,392	(2,242,377)	(46.3%)
General, administrative, and other expenses	58,669	32,145	26,524	82.5%
EPA set asides	4,273,282	5,419,913	(1,146,631)	(21.2%)
Total operating expenses	<u>13,918,434</u>	<u>17,729,684</u>	<u>(3,811,250)</u>	<u>(21.5%)</u>
Operating income / (loss)	727,045	(2,219,894)	2,946,939	(132.8%)
EPA capitalization grants	10,179,086	20,448,280	(10,269,194)	(50.2%)
Transfers in (out)	177,190	190,565	(13,375)	(7.0%)
Change in net position	<u>11,083,321</u>	<u>18,418,951</u>	<u>(7,335,630)</u>	<u>(39.8%)</u>
Net position – beginning of year	260,977,417	242,558,466	18,418,951	7.6%
Net position – end of year	<u>\$ 272,060,738</u>	<u>\$ 260,977,417</u>	<u>\$ 11,083,321</u>	4.2%

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

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

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

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, 2017 and 2016

Economic Factors:

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

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

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

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

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

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, 2017 and 2016

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

Requests for Information

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

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

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

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

See accompanying notes to financial statements

**Colorado Water Resources
and Power Development Authority**
(A Component Unit of the State of Colorado)
Statement of Net Position
Year Ended 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	<u>45,756,987</u>	<u>216,386,195</u>	<u>118,578,475</u>	<u>380,721,657</u>
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	<u>154,386,511</u>	<u>610,956,768</u>	<u>329,769,251</u>	<u>1,095,112,530</u>
Total assets	<u>200,143,498</u>	<u>827,342,963</u>	<u>448,347,726</u>	<u>1,475,834,187</u>
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	<u>1,114,069</u>	<u>3,746,429</u>	<u>174,726</u>	<u>5,035,224</u>
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	<u>17,946,407</u>	<u>120,107,793</u>	<u>59,081,963</u>	<u>197,136,163</u>
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	<u>129,780,764</u>	<u>313,482,513</u>	<u>128,426,322</u>	<u>571,689,599</u>
Total liabilities	<u>147,727,171</u>	<u>433,590,306</u>	<u>187,508,285</u>	<u>768,825,762</u>
Deferred Inflows of Resources				
Refunding benefits	-	227,088	36,750	263,838
Pensions	56,662	-	-	56,662
Total deferred inflows of resources	<u>56,662</u>	<u>227,088</u>	<u>36,750</u>	<u>320,500</u>
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	<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, 2017**

	<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 \$2,145)	\$ 6,055,557	\$ 7,971,756	\$ 3,167,112	\$ 17,194,425
Interest on investments	444,099	4,440,603	2,537,886	7,422,588
Loan administrative fees	-	5,734,791	4,063,887	9,798,678
EPA grants	-	376,343	4,847,042	5,223,385
Other	22,898	59,105	29,552	111,555
Total operating revenues	<u>6,522,554</u>	<u>18,582,598</u>	<u>14,645,479</u>	<u>39,750,631</u>
Operating expenses:				
Interest on bonds (including loss on extinguishment of \$24,480)	6,013,645	9,679,297	4,702,994	20,395,936
Bond issuance expense	34,308	-	-	34,308
Grant administration	-	3,933,430	2,279,474	6,212,904
Project expenses	194,329	-	-	194,329
Grants to localities – Authority funded	230,606	-	-	230,606
General and administrative	2,208,569	-	-	2,208,569
EPA set asides	-	-	4,273,282	4,273,282
Loan principal forgiven (includes \$5,198,370 under grant requirements)	1,458	2,705,502	2,604,015	5,310,975
Other	-	76,400	58,669	135,069
Total operating expenses	<u>8,682,915</u>	<u>16,394,629</u>	<u>13,918,434</u>	<u>38,995,978</u>
Operating income (loss)	(2,160,361)	2,187,969	727,045	754,653
EPA capitalization grants	-	19,649,119	10,179,086	29,828,205
Transfers in (out)	-	(177,190)	177,190	-
Change in net position	(2,160,361)	21,659,898	11,083,321	30,582,858
Net position, beginning of year	<u>53,473,734</u>	<u>397,271,998</u>	<u>260,977,417</u>	<u>711,723,149</u>
Net position, end of year	<u>\$ 51,313,373</u>	<u>\$ 418,931,896</u>	<u>\$ 272,060,738</u>	<u>\$ 742,306,007</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 Cash Flows
Year Ended December 31, 2017**

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

(continued)

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

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

See accompanying notes to financial statements

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

	<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	\$ -	\$ 5,510,788	\$ 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)
	<u>(1,648,527)</u>	<u>2,836,282</u>	<u>3,062,739</u>	<u>4,250,494</u>
Net cash provided (used) by operating activities				
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)
	<u>(23,185,229)</u>	<u>(35,222,334)</u>	<u>2,119,326</u>	<u>(56,288,237)</u>
Net cash provided (used) by noncapital financing activities				
Cash flows from capital and related financing activities:				
Purchase of capital assets	(22,514)	-	-	(22,514)
Cash flows from investing activities:				
Proceeds from sales or maturities of investments	-	47,954,156	3,102,401	51,056,557
Interest received on investments	341,059	9,588,195	2,358,961	12,288,215
Interest received on loans (including prepayments)	7,569,733	8,937,073	3,487,724	19,994,530
Principal repayments from localities on loans	15,150,613	49,804,279	24,523,729	89,478,621
Cash received from (paid to) other accounts	12,781,870	(6,053,165)	(6,728,705)	-
Purchase of investments	(11,749)	-	-	(11,749)
Cash disbursed to localities for loans	(7,448,066)	(38,386,128)	(51,706,683)	(97,540,877)
Cash payment for arbitrage rebate	-	(3,184,422)	(455,871)	(3,640,293)
Cash payments of interest to borrowers	(30,792)	-	-	(30,792)
	<u>28,352,668</u>	<u>68,659,988</u>	<u>(25,418,444)</u>	<u>71,594,212</u>
Net cash provided (used) by investing activities				
Net increase (decrease) in cash and cash equivalents				
	3,496,398	36,273,936	(20,236,379)	19,533,955
Cash and cash equivalents, beginning of year	41,655,698	165,415,091	114,305,262	321,376,051
Cash and cash equivalents, end of year	\$ <u>45,152,096</u>	\$ <u>201,689,027</u>	\$ <u>94,068,883</u>	\$ <u>340,910,006</u>

(continued)

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Statement of Cash Flows
Year Ended December 31, 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
Deferred outflows – pension	(523,820)	-	-	(523,820)
Deferred inflows – pension	39,091	-	-	39,091
Net pension liability	762,458	-	-	762,458
Accounts payable – other	1,036,805	-	-	1,036,805
Due to other funds	-	428,642	684,344	1,112,986
Net cash provided (used) by operating activities	<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

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

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

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

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

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

Animas-La Plata Project

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

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

Water Pollution Control Enterprise Fund

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

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

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

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

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

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

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

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

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

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

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

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

Drinking Water Enterprise Fund

Drinking Water Revolving Fund

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

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

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

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

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

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

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

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

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

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

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

Set Asides

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

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

State Loans

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

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

Note 2: Summary of Significant Accounting Policies

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

(a) Fund Accounting

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

(b) Basis of Accounting

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

(c) Cash Equivalents

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

(d) Prepaid Bond Insurance Costs

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

(e) Investments

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

(f) Assets Held for Others

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

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

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

(g) Loans Receivable

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

(h) Restricted Assets

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

(i) Capital Assets – Equipment

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

(j) Deferred Inflows and Outflows of Resources

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

(k) Amortization

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

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

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

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

(l) Compensated Absences

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

(m) Project Costs Payable

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

(n) Advance Receivable and Payable

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

(o) Net Position

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

(p) Operating Revenues and Expenses

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

(q) Use of Estimates

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

(r) Advance Refunding of Bonds

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

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

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

(s) Resource Use

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

(t) Arbitrage Rebate Payable

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

(u) Loan Principal Forgiveness

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

(v) Loan and Bond Prepayments

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

(w) Pensions

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

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

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

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

(x) Reclassifications

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

Note 3: Deposits and Investments

Deposits

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

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

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

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

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

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

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

Investments

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

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

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

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

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

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

2017

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

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

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

2016

	Carrying Value	Minimum Legal Rating	Exempt From Disclosure	Not Rated	NRSRO Rating
Deposits held in banks	\$ 1,196,284		X		
Cash held by State Treasurer	28,994,963		X		
COLOTRUST PLUS	291,468,491	N/A			AAAm
Federated Prime Obligations Fund	19,250,268	N/A			AAAm
Total cash and cash equivalents	<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	<u>99,059,396</u>
Total investments	<u>\$ 107,680,427</u>

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

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

	2017		
	Collateral Securities		
	Exempt From Disclosure	Custodian Portfolio Percent	NRSRO Rating
U.S. Treasuries or obligations explicitly guaranteed by the U.S. government	X	49.2%	
Government agencies		50.8%	Aaa
Total		100.0%	
	2016		
	Collateral Securities		
	Exempt From Disclosure	Custodian Portfolio Percent	NRSRO Rating
U.S. Treasuries or obligations explicitly guaranteed by the U.S. government	X	57.4%	
Government agencies		42.6%	Aaa
Total		100.0%	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Note 4: Loans Receivable

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

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

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

	<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

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

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

	<u>Water Operations</u>		<u>WPCRF</u>		<u>DWRF</u>		<u>Total</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2018	\$ 4,679,582	\$ 5,810,777	\$ 39,213,104	\$ 7,400,192	\$ 26,212,366	\$ 3,144,066	\$ 70,105,052	\$ 16,355,035
2019	4,477,255	5,611,588	41,329,995	6,548,123	24,603,615	2,914,625	70,410,865	15,074,336
2020	2,576,355	5,462,471	38,859,401	5,745,699	22,459,741	2,587,104	63,895,497	13,795,274
2021	2,676,468	5,365,528	38,871,922	4,963,960	21,339,726	2,304,732	62,888,116	12,634,220
2022	2,760,934	5,264,377	35,587,898	4,223,799	25,290,054	1,989,606	63,638,886	11,477,782
2023-2027	23,676,693	24,271,330	170,660,046	12,384,079	91,240,646	6,491,684	285,577,385	43,147,093
2028-2032	40,775,472	16,696,268	103,354,023	5,406,245	71,760,051	2,581,208	215,889,546	24,683,721
2033-2037	29,811,412	5,917,312	53,278,010	1,163,918	38,182,670	653,053	121,272,092	7,734,283
2038-2042	7,665,470	1,481,851	6,491,443	48,741	8,943,606	54,555	23,100,519	1,585,147
2043-2047	1,886,381	118,250	486,287	7,724	958,370	-	3,331,038	125,974
Total	<u>\$ 120,986,022</u>	<u>\$ 75,999,752</u>	<u>\$ 528,132,129</u>	<u>\$ 47,892,480</u>	<u>\$ 330,990,845</u>	<u>\$ 22,720,633</u>	<u>\$ 980,108,996</u>	<u>\$ 146,612,865</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 2019 to 2023, respectively. WRBP loans receivable have interest rates of 3.80% to 5.78% and have scheduled maturity dates of 2025 to 2044, respectively. During 2017 and 2016, two and one WRBP loans totaling \$3.6 million and \$7.7 million, respectively, were prepaid from

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

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

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

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

Note 5: Capital Assets

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

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

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

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

Note 6: Noncurrent Liabilities

Other than Bonds Payable

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

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

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

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>

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

Bonds Payable

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

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

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

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

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

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

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

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

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

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

	<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	\$ 64,535,000	\$ 113,300,000	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>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Note 7: Refunded Debt

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

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

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

Note 8: Interfund Receivables, Payables and Transfers

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

<u>Receivable Funds</u>	<u>Payable Funds</u>	<u>2017</u>	<u>2016</u>
Water Operations	Water Pollution Control	\$ 1,508,157	\$ 1,378,025
	Drinking Water	1,811,423	3,622,230
Total		<u>\$ 3,319,580</u>	<u>\$ 5,000,255</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>2017 Transfer In</u>	<u>2016 Transfer In</u>
	<u>Drinking Water</u>	<u>Drinking Water</u>
Water Pollution Control	\$ 177,190	\$ 190,565

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

Note 9: Board-designated Accounts

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

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

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

Note 10: EPA Capitalization Grants

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

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

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

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

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

	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

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

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

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

Note 11: Defined Benefit Pension Plan

General Information about the Pension Plan

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- **Males:** Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73% factor applied to rates for ages less than 80, a 108% factor applied to rates for ages 80 and above, and further adjustments for credibility.
- **Females:** Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78% factor applied to rates for ages less than 80, a 109% factor applied to rates for ages 80 and above, and further adjustments for credibility.

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

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

- Investment rate of return assumption decreased from 7.50% per year, compounded annually, net of investment expenses to 7.25% per year, compounded annually, net of investment expenses.
- Price inflation assumption decreased from 2.80% per year to 2.40% per year.
- Real rate of investment return assumption increased from 4.70% per year, net of investment expenses, to 4.85% per year, net of investment expenses.
- Wage inflation assumption decreased from 3.90% per year to 3.50% per year.

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

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

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

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

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

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

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

- Updated economic and demographic actuarial assumptions adopted by PERA's Board on November 18, 2016.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50% and 3.90% in the 2016 and 2015 measurement period, respectively.

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

- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law, including current and estimated future AED and SAED, until the Actuarial Value Funding Ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions included reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. As the ad hoc postretirement benefit increases financed by the AIR are defined to have a present value at the long-term expected rate of return on plan investments equal to the amount transferred for their future payment, AIR transfers to the fiduciary net position and the subsequent AIR benefit payments have no impact on the Single Equivalent Interest Rate (SEIR) determination process when the timing of AIR cash flows is not a factor (*i.e.*, the plan's fiduciary net position is not projected to be depleted). When AIR cash flow timing is a factor in the SEIR determination process (*i.e.*, the plan's fiduciary net position is projected to be depleted), AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the end of the month.

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

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

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

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

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

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

Note 12: Defined Contribution Pension Plan

Voluntary Investment Program

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

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

Note 13: Other Post-Employment Benefits

Health Care Trust Fund

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

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

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

Note 14: Commitments

Leases

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

Year	Rent
2018	\$ 124,219

Note 15: Tax, Spending and Debt Limitations

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

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

Note 16: Risk Management and Contingencies

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

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

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

Note 17: Subsequent Events

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

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REQUIRED SUPPLEMENTARY INFORMATION

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

**Schedule of the Authority's Proportionate Share of the Net Pension Liability (PERA – SDTF)
Last Ten Fiscal Years ***

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

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

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

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

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

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

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Required Supplementary Information
December 31, 2017 and 2016**

Changes in actuarial assumptions

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

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

SUPPLEMENTARY INFORMATION

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

	<u>State Revolving Fund</u>	<u>Nonrevolving Fund</u>	<u>Water Pollution Control Fund</u>
Assets			
Current assets:			
Cash and cash equivalents	\$ 112,127,849	\$ 13,891,445	\$ 126,019,294
Federal grants receivable	-	236,298	236,298
Investment income receivable	134,887	16,762	151,649
Loans receivable	39,213,104	-	39,213,104
Accounts receivable – borrowers	3,026,816	2,030,806	5,057,622
Restricted assets:			
Cash and cash equivalents	27,249,773	915,448	28,165,221
Investments	5,401,605	-	5,401,605
Investment income receivable	274,551	-	274,551
Total current assets	<u>187,428,585</u>	<u>17,090,759</u>	<u>204,519,344</u>
Noncurrent assets:			
Restricted assets:			
Cash and cash equivalents	19,515,049	-	19,515,049
Investments	48,545,834	-	48,545,834
Investment income receivable	556,687	-	556,687
Loans receivable	488,919,025	-	488,919,025
Total noncurrent assets	<u>557,536,595</u>	<u>-</u>	<u>557,536,595</u>
Total assets	<u>744,965,180</u>	<u>17,090,759</u>	<u>762,055,939</u>
Deferred Outflows of Resources - Refunding Costs	3,059,167	-	3,059,167
Liabilities			
Current liabilities:			
Project costs payable – direct loans	9,501,089	-	9,501,089
Project costs payable – leveraged loans	73,928,076	-	73,928,076
Bonds payable	22,325,000	-	22,325,000
Accrued interest payable	3,429,114	-	3,429,114
Accounts payable – borrowers	509,068	-	509,068
Due to other funds	-	1,508,157	1,508,157
Total current liabilities	<u>109,692,347</u>	<u>1,508,157</u>	<u>111,200,504</u>
Noncurrent liabilities:			
Project costs payable – direct loans	3,509,221	-	3,509,221
Bonds payable	221,715,000	-	221,715,000
Advance payable	-	1,605,643	1,605,643
Other liabilities	8,013,558	-	8,013,558
Total noncurrent liabilities	<u>233,237,779</u>	<u>1,605,643</u>	<u>234,843,422</u>
Total liabilities	<u>342,930,126</u>	<u>3,113,800</u>	<u>346,043,926</u>
Deferred Inflows of Resources - Refunding Benefits	139,284	-	139,284
Net Position			
Restricted	404,954,937	13,976,959	418,931,896
Total net position	<u>\$ 404,954,937</u>	<u>\$ 13,976,959</u>	<u>\$ 418,931,896</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, 2017**

	<u>State Revolving Fund</u>	<u>Nonrevolving Fund</u>	<u>Water Pollution Control Fund</u>
Operating revenues:			
Interest on loans	\$ 7,971,756	\$ -	\$ 7,971,756
Interest on investments	4,244,815	195,788	4,440,603
Loan administrative fees:			
Program revenue	-	1,631,033	1,631,033
Non-program revenue	-	4,103,758	4,103,758
EPA grants	-	376,343	376,343
Other	59,105	-	59,105
Total operating revenues	<u>12,275,676</u>	<u>6,306,922</u>	<u>18,582,598</u>
Operating expenses:			
Interest on bonds	9,679,297	-	9,679,297
Grant administration	-	3,557,087	3,557,087
EPA set asides	-	376,343	376,343
Loan principal forgiven	2,705,502	-	2,705,502
Other	-	76,400	76,400
Total operating expenses	<u>12,384,799</u>	<u>4,009,830</u>	<u>16,394,629</u>
Operating income (loss)	(109,123)	2,297,092	2,187,969
EPA capitalization grants	19,649,119	-	19,649,119
Transfers in (out)	3,920,794	(4,097,984)	(177,190)
Change in net position	<u>23,460,790</u>	<u>(1,800,892)</u>	<u>21,659,898</u>
Net position, beginning of year	<u>381,494,147</u>	<u>15,777,851</u>	<u>397,271,998</u>
Net position, end of year	<u>\$ 404,954,937</u>	<u>\$ 13,976,959</u>	<u>\$ 418,931,896</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, 2017**

Note 1: Purpose

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

Note 2: Grant Administration

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

Note 3: Advance Payable

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

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

	<u>State Revolving Fund</u>	<u>Nonrevolving Fund</u>	<u>Drinking Water Fund</u>
Assets			
Current assets:			
Cash and cash equivalents	\$ 62,854,820	\$ 8,536,368	\$ 71,391,188
Federal grants receivable	-	1,101,328	1,101,328
Investment income receivable	73,783	10,272	84,055
Loans receivable	26,212,366	-	26,212,366
Accounts receivable – borrowers	1,138,843	1,259,641	2,398,484
Restricted assets:			
Cash and cash equivalents	17,402,446	151,770	17,554,216
Investments	5,663,386	-	5,663,386
Investment income receivable	192,883	-	192,883
Total current assets	<u>113,538,527</u>	<u>11,059,379</u>	<u>124,597,906</u>
Noncurrent assets:			
Restricted assets:			
Cash and cash equivalents	19,245,753	-	19,245,753
Investments	39,448,571	-	39,448,571
Investment income receivable	487,611	-	487,611
Loans receivable	304,778,479	-	304,778,479
Total noncurrent assets	<u>363,960,414</u>	<u>-</u>	<u>363,960,414</u>
Total assets	<u>477,498,941</u>	<u>11,059,379</u>	<u>488,558,320</u>
Deferred Outflows of Resources - Refunding Costs	120,405	-	120,405
Liabilities			
Current liabilities:			
Project costs payable – direct loans	6,968,543	-	6,968,543
Project costs payable – leveraged loans	26,986,801	-	26,986,801
Bonds payable	13,600,000	-	13,600,000
Accrued interest payable	1,653,874	-	1,653,874
Accounts payable – borrowers	152,427	254	152,681
Due to other funds	-	1,811,423	1,811,423
Accounts payable – other	-	71,908	71,908
Other liabilities	-	14,671	14,671
Total current liabilities	<u>49,361,645</u>	<u>1,898,256</u>	<u>51,259,901</u>
Noncurrent liabilities:			
Project costs payable – leveraged loans	38,311,164	-	38,311,164
Bonds payable	119,555,000	-	119,555,000
Advance payable	-	6,360,930	6,360,930
Other liabilities	1,119,252	(14,671)	1,104,581
Total noncurrent liabilities	<u>158,985,416</u>	<u>6,346,259</u>	<u>165,331,675</u>
Total liabilities	<u>208,347,061</u>	<u>8,244,515</u>	<u>216,591,576</u>
Deferred Inflows of Resources - Refunding Benefits	26,411	-	26,411
Net Position			
Restricted	269,245,874	1,064,900	270,310,774
Unrestricted	-	1,749,964	1,749,964
Total net position	<u>\$ 269,245,874</u>	<u>\$ 2,814,864</u>	<u>\$ 272,060,738</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, 2017**

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

See accompanying notes to regulatory basis schedules

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

**Notes to the Regulatory Basis of the Combining Schedule of Net Position and the
Combining Schedule of Revenues, Expenses and Changes in Net Position
Drinking Water Fund
December 31, 2017**

Note 1: Purpose

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

Note 2: Nonrevolving Fund

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

Note 3: Grant Administration

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

Note 4: Set Aside Revenue and Expenses

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

Note 5: Advance Payable

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Revenues, Expenditures and Changes in Funds Available – Actual
(Non-GAAP Budgetary Basis) and Budget
Water Operations Fund
Year Ended December 31, 2017**

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Revenues, Expenditures and Changes in Funds Available
Actual (Non-GAAP Budgetary Basis) and Budget (Continued)
Water Operations Fund
Year Ended December 31, 2017**

	<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	405,000	3,005,000	(600,000)	2,405,000	2,000,000
Principal Forgiveness	1,458	-	-	-	(1,458)
Arbitrage rebate – SWRP	-	100,000	-	100,000	100,000
Total expenditures	<u>23,200,047</u>	<u>161,113,700</u>	<u>-</u>	<u>161,113,700</u>	<u>137,913,653</u>
Excess of revenues over (under) expenditures	<u>\$ (707,690)</u>	<u>\$ (7,993,700)</u>	<u>\$ -</u>	<u>\$ (7,993,700)</u>	<u>\$ 7,286,010</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, 2017**

Revenues (budgetary basis):		\$ 22,492,357
Loan principal payments – SWRP (a.)		(2,250,625)
Loan principal payments – WRBP (a.)		(7,275,000)
Loan principal payments – SHLP (a.)		(263,400)
Loan principal payments – Water Rights (a.)		(179,663)
Loan principal payments – Auth. Loan (a.)		(1,115)
WPCRF state match loan repayment (c.)		(3,000,000)
DWRF state match loan repayment (c.)		<u>(3,000,000)</u>
Revenues (GAAP basis)		<u>6,522,554</u>
Expenditures (budgetary basis):		23,200,047
Depreciation (b.)		10,050
WPCRF and DWRF advance – state match provided (c.)		(4,989,800)
Bond principal payments – SWRP (d.)		(2,155,000)
Bond principal payments – WRBP (d.)		(7,275,000)
Project costs paid – direct loans (e.)		<u>(107,382)</u>
Expenses (GAAP basis)		<u>8,682,915</u>
Change in net position per statement of revenues, expenses and changes in net position		<u>\$ (2,160,361)</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, 2017**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 4,440,603	\$ 2,125,000	\$ -	\$ 2,125,000	\$ 2,315,603
Administrative fee	5,734,791	6,595,000	-	6,595,000	(860,209)
Loan interest income	7,971,756	10,223,000	-	10,223,000	(2,251,244)
EPA grants	20,025,462	28,300,000	-	28,300,000	(8,274,538)
Colorado state match	2,121,000	2,600,000	-	2,600,000	(479,000)
Loan principal repayments	38,523,247	38,850,000	-	38,850,000	(326,753)
Bond proceeds	-	20,000,000	-	20,000,000	(20,000,000)
Refunding bond proceeds	-	20,000,000	-	20,000,000	(20,000,000)
Other	59,105	-	-	-	59,105
Total revenues	<u>78,875,964</u>	<u>128,693,000</u>	<u>-</u>	<u>128,693,000</u>	<u>(49,817,036)</u>
Expenditures:					
Grant administration	3,933,430	6,518,787	-	6,518,787	2,585,357
Bond principal payments	21,685,000	23,500,000	-	23,500,000	1,815,000
Advance repayments – state match	3,000,000	5,000,000	-	5,000,000	2,000,000
Transfer Administrative to DWRP	177,190	325,000	-	325,000	147,810
Project costs paid – direct loans	15,217,228	97,350,000	(500,000)	96,850,000	81,632,772
Loans made – leveraged loans	-	50,000,000	-	50,000,000	50,000,000
Planning and design grants to small local governments	76,400	240,000	-	240,000	163,600
Payment to refunded bond escrow	-	19,400,000	-	19,400,000	19,400,000
Refunding bonds issuance cost	-	600,000	-	600,000	600,000
Other	819,055	2,000,000	-	2,000,000	1,180,945
Loan principal forgiven	2,705,502	2,500,000	500,000	3,000,000	294,498
Bond interest expense	9,679,297	13,000,000	-	13,000,000	3,320,703
Capital asset acquisitions	-	5,000	-	5,000	5,000
Total expenditures	<u>57,293,102</u>	<u>220,438,787</u>	<u>-</u>	<u>220,438,787</u>	<u>163,145,685</u>
Excess of revenues over expenditures	<u>\$ 21,582,862</u>	<u>\$ (91,745,787)</u>	<u>\$ -</u>	<u>\$ (91,745,787)</u>	<u>\$ 113,328,649</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, 2017**

Revenues (budgetary basis):	\$	78,875,964
Loan principal payments (a.)		(38,523,247)
Advance – state match provided (b.)		(2,121,000)
Revenues (GAAP basis)		<u>38,231,717</u>
Expenditures (budgetary basis):		57,293,102
Project costs paid – direct loans (c.)		(15,217,228)
Bond principal payments (d.)		(21,685,000)
State match repayment (e.)		(3,000,000)
Arbitrage rebate payments (f.)		(819,055)
Expenses (GAAP basis)		<u>16,571,819</u>
Change in net position per statement of revenues, expenses and changes in net position	\$	<u><u>21,659,898</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. Direct loans are treated as expenditures when draws are made from project accounts.
- d. Bond principal payments are treated as expenditures when paid.
- e. WPCRF advance – state match provided is treated as expenditure when transferred to the respective program.
- f. Arbitrage rebate payments are treated as expenditures when paid to the United States Treasury.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Revenues, Expenses and Changes in Funds Available –
Actual (Non-GAAP Budgetary Basis) and Budget
Drinking Water Fund
Year Ended December 31, 2017**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 2,537,886	\$ 1,925,000	\$ -	\$ 1,925,000	\$ 612,886
Loan interest income	3,167,112	4,000,000	-	4,000,000	(832,888)
Loan principal repayments	27,856,268	26,700,000	-	26,700,000	1,156,268
Bond proceeds	15,560,000	14,000,000	-	14,000,000	1,560,000
Refunding bond proceeds	-	38,800,000	-	38,800,000	(38,800,000)
Capital contributions – EPA	10,752,846	17,000,000	-	17,000,000	(6,247,154)
Colorado state match	2,868,800	3,300,000	-	3,300,000	(431,200)
EPA capitalization grant set asides revenue	4,273,282	8,687,722	-	8,687,722	(4,414,440)
Transfer administrative fees – WPCRF	177,190	325,000	-	325,000	(147,810)
Administrative fee income	4,063,887	4,717,000	-	4,717,000	(653,113)
Other	29,552	-	-	-	29,552
Total revenues	<u>71,286,823</u>	<u>119,454,722</u>	<u>-</u>	<u>119,454,722</u>	<u>(48,167,899)</u>
Expenditures:					
Grant administration – State funded	2,279,474	2,809,034	-	2,809,034	529,560
Bond principal payments made	12,825,000	13,000,000	-	13,000,000	175,000
Advance repayments – State match	3,000,000	5,000,000	-	5,000,000	2,000,000
Project costs paid – direct loans	16,895,696	41,500,000	(20,000,000)	21,500,000	4,604,304
Loans made – leveraged	56,990,796	40,000,000	20,000,000	60,000,000	3,009,204
Planning and design grants to small local governments	58,669	240,000	-	240,000	181,331
Payment to refunded bond escrow	-	43,000,000	-	43,000,000	43,000,000
Refunding bonds issuance cost	-	1,200,000	-	1,200,000	1,200,000
Loan principal forgiven	2,604,015	5,000,000	-	5,000,000	2,395,985
Bond interest expense	4,702,994	6,000,000	-	6,000,000	1,297,006
EPA capitalization grant set asides	4,273,282	7,361,573	-	7,361,573	3,088,291
Arbitrage rebate payments	-	2,000,000	-	2,000,000	2,000,000
Capital asset acquisitions	-	5,000	-	5,000	5,000
Total expenditures	<u>103,629,926</u>	<u>167,115,607</u>	<u>-</u>	<u>167,115,607</u>	<u>63,485,681</u>
Excess of revenues over expenditures	<u>\$ (32,343,103)</u>	<u>\$ (47,660,885)</u>	<u>\$ -</u>	<u>\$ (47,660,885)</u>	<u>\$ 15,317,782</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, 2017**

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

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

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

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

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

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

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

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

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

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

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower
December 31, 2017**

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2017**

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2017**

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2017**

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2017**

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2017**

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2017**

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2017**

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2017**

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2017**

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

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

<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:					
				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	
2003 Series A	9,610,000	570,000	2.0% – 4.50%		2014 – 2023 at par
2006 Series A	<u>13,970,000</u>	<u>4,595,000</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>23,580,000</u>	<u>5,165,000</u>			

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

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

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

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

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

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

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

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

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

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

	<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	-	-	-	439,371	-	-	-	439,371
Water Revenue Bonds Program	-	-	4,179,193	1,261	-	6,944,203	-	11,124,657
Animas-La Plata Account	-	1,605,479	-	-	-	-	-	1,605,479
Authority Operating	186,079	19,273,605	-	6,172,510	-	-	-	25,632,194
Subtotal – Water Operations Fund	<u>186,079</u>	<u>20,879,084</u>	<u>4,179,193</u>	<u>15,113,142</u>	<u>-</u>	<u>6,944,203</u>	<u>-</u>	<u>47,301,701</u>
Water Pollution Control Revolving Fund:								
Clean Water Revenue Bonds, 1998 Series A	-	-	380,529	-	-	-	180,477	561,006
Clean Water Revenue Bonds, 1998 Series B	-	-	334,751	-	-	-	1,343,350	1,678,101
Clean Water Revenue Bonds, 1999 Series A	-	-	411,363	-	-	-	621,708	1,033,071
Clean Water Revenue Bonds, 2001 Series A	-	-	1,049,616	-	6,351	-	6,651,714	7,707,681
Refunding Revenue Bonds, 2005 Series A and A2	-	-	513,498	-	500,704	-	-	1,014,202
Clean Water Revenue Bonds, 2008 Series A	-	-	4,126	-	3,459,241	-	-	3,463,367
Clean Water Revenue Bonds, 2010 Series A	-	-	322,572	-	21,370,315	-	-	21,692,887
Clean Water Revenue Bonds, 2010 Series B	-	-	5,434	-	10,617,186	-	-	10,622,620
Clean Water Revenue Bonds, 2011 Series A	-	-	5,539	-	9,196,393	-	-	9,201,932
Refunding Revenue bonds, 2013 Series A	-	-	-	11,226,782	-	-	-	11,226,782
Clean Water Revenue Bonds, 2014 Series A	-	-	-	767,271	-	-	-	767,271
Clean Water Revenue Bonds, 2015 Series A	-	-	-	5,149,407	-	-	-	5,149,407
Clean Water Revenue Bonds, 2016 Series A	-	-	-	5,241,848	-	-	-	5,241,848
Clean Water Revenue Bonds, 2016 Series B	-	-	-	14,340,434	-	-	-	14,340,434
Refunding Revenue Bonds, 2016 Series A	-	-	-	4,315,367	-	-	-	4,315,367
Direct Loan Project Accounts	-	-	-	10,000	-	-	-	10,000
WPCRF State Match Holding Account	-	490,399	-	-	-	-	-	490,399
Direct Loan Surplus Matching Account	-	-	2,686,285	-	-	-	-	2,686,285
CWSRF Reloan Account	-	-	-	112,127,849	-	-	-	112,127,849
WPCRF Administrative Fee Account	-	-	-	13,891,445	-	-	-	13,891,445
WPCRF State Match Precon Account	-	-	-	425,049	-	-	-	425,049
Subtotal – Water Pollution Control Revolving Fund	<u>-</u>	<u>490,399</u>	<u>5,713,713</u>	<u>167,495,452</u>	<u>45,150,190</u>	<u>-</u>	<u>8,797,249</u>	<u>227,647,003</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, 2017**

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

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

**Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Account Type
December 31, 2017**

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

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

**Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Account Type
December 31, 2017**

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

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

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

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

(3) Treasury Securities – State and Local Government Series

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

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

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

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

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

- (2) Includes debt service on the Bonds. Such debt service on the WPCRF Senior Bonds is shown net of amounts from the matching account which will be transferred to the debt service fund to reduce final loan repayments for certain borrowers. Amounts subject to change. Debt service is shown for all WPCRF Bonds outstanding as of December 31, 2017. There is no restriction on the Authority's ability to issue future additional WPCRF Bonds.
- (3) Amounts subject to change due to additional issuance or refinancings of WPCRF Subordinated Bonds.
- (4) These amounts are only estimated, and are subject to change in the event WPCRF Matching Accounts are diminished due to deficient loan repayments on WPCRF Bonds or insufficient investment earnings.

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

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

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

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

- (1) Not including repayments of the DWRF direct loans but including the excess portion of the loan repayments allocated to the repayment of the funds deposited by the Authority as State matching funds and of federal capitalization grants or equity funds allocable to certain loans. Also includes scheduled earnings from investment of matching accounts and project loan subaccounts relating to the DWRF bonds.
- (2) Includes debt service on the bonds. Such debt service on the DWRF bonds is shown net of amounts from the matching account which will be transferred to the debt service fund to reduce final loan repayments for certain borrowers. Amounts subject to change. Debt service is shown for all DWRF senior bonds outstanding as of December 31, 2017. There is no restriction on the Authority's ability to issue future and additional DWRF bonds.
- (3) Amounts subject to change due to additional issuance or refinancings of DWRF subordinated bonds.
- (4) These amounts are only estimated and are subject to change in the event DWRF Matching Accounts are diminished due to deficient loan repayments on DWRF Bonds or insufficient investment earnings.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2017**

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2017**

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2017**

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2017**

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2017**

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2017**

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2017**

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2017**

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2017**

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2017**

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2017**

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2017**

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2017**

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

DRINKING WATER REVOLVING FUND (DWRF)

2017 Series A

> Town of Breckenridge, Colorado, Acting by and Through Its Water Activity Enterprise	water revenue	15,560,000	56,990,796	2039
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2015 Series A

> Denver Southeast Suburban Water and Sanitation District, Colorado, Acting by and through its Water Activity Enterprise	water and wastewater revenue	3,260,000	13,010,175	2036
> Genesee Water and Sanitation District	general obligation	2,670,000	9,027,435	2034
> Plum Valley Heights Subdistrict of the Roxborough Water and Sanitation District	general obligation	1,185,000	4,742,183	2036
		7,115,000	26,779,793	

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2017**

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2017**

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2017**

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2017**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Outstanding Bond Principal (\$)</i>	<i>Total Loan Outstanding (\$)</i>	<i>Loan Term</i>
> Greeley, City of, Colorado, acting by and through its Water Activity Enterprise	water revenue	1,275,000	2,012,858	2019
> Julesburg, Town of, Colorado, acting by and through the Town of Julesburg, Colorado, Water Enterprise	water revenue	80,000	131,156	2019
> Left Hand Water District, Boulder and Weld Counties, Colorado, acting by and through its Water Enterprise	water revenue	580,000	677,589	2019
		2,570,000	3,716,265	
1998 Series A				
> Buena Vista, Town of, acting by and through its Water Activity Enterprise	water revenue	30,000	88,275	2018
> Fort Morgan, City of, Colorado, acting by and through its Water Works and Distribution Enterprise	water revenue	1,195,000	1,531,765	2019
		1,225,000	1,620,039	
1997 Series A				
> Englewood, City of, Colorado, acting by and through its Water Utility Enterprise	water revenue	380,000	790,147	2018
TOTALS FOR DWRF LEVERAGED LOANS		133,155,000	244,368,099	

DIRECT LOANS

2017 Direct Loans

(No bonds issued for direct loans)

> Burlington, City of (DL#3)	water and wastewater revenue	249,403	2047
> Merino, Town of (DL#2)	water revenue	354,152	2047
> Salida, City of (DL#3)	water and wastewater revenue	660,841	2037
> Spring Canyon Water & Sanitation District (DL#3)	water and wastewater revenue	293,256	2036

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2017**

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2017**

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2017**

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2017**

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2017**

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

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

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

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate
December 31, 2017**

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate
December 31, 2017**

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate
December 31, 2017**

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate
December 31, 2017**

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate
December 31, 2017**

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate
December 31, 2017**

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate
December 31, 2017**

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate
December 31, 2017**

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate
December 31, 2017**

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

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate
December 31, 2017**

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate
December 31, 2017**

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate
December 31, 2017**

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate
December 31, 2017**

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate
December 31, 2017**

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

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

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

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

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

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

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

Internal Control Over Financial Reporting

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

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

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

Board of Directors
Colorado Water Resources and
Power Development Authority

Compliance and Other Matters

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

Purpose of this Report

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

BKD, LLP

Denver, Colorado
April 10, 2018

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

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

Report on Compliance for the Major Federal Program

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

Management's Responsibility

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

Auditor's Responsibility

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

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

Board of Directors
Colorado Water Resources and
Power Development Authority

Opinion on the Major Federal Program

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

Report on Internal Control Over Compliance

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

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

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

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

BKD, LLP

Denver, Colorado
April 10, 2018

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

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

See accompanying notes to schedule of expenditures of federal awards.

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

Note 1: Basis of Presentation

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

Note 2: Subrecipients

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

Note 3: Set Asides

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

	<u>Set aside amount</u>
DWRF program year:	
2015	\$ 987,722
2016	2,999,401
2017	<u>859,919</u>
Total	<u><u>\$ 4,847,042</u></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, 2017**

8. Dollar threshold used to distinguish between type A and type B programs: \$1,051,548
9. Auditee qualified as low-risk auditee? Yes No

Section II – Financial Statement Findings

Reference Number	Finding
No matters are reportable.	

Section III – Federal Award Findings and Questioned Costs

Reference Number	Finding
No matters are reportable.	

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Summary Schedule of Prior Audit Findings
Year Ended December 31, 2017**

Reference Number	Summary of Finding	Status
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No matters are reportable.

Attachment 4
Audit Report for 2018

**Colorado Water Resources
and Power Development Authority**

(A Component Unit of the State of Colorado)

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

December 31, 2018

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

Table of Contents

Independent Auditor’s Report	1
Management’s Discussion and Analysis (Unaudited)	5
Basic Financial Statements	
Statement of Net Position	26
Statement of Revenues, Expenses and Changes in Net Position	27
Statement of Cash Flows	28
Notes to Financial Statements	31
Required Supplementary Information	
Schedule of the Authority’s Proportionate Share of the Net Pension Liability (PERA – SDTF)	75
Schedule of the Authority’s Contributions (PERA – SDTF)	76
Notes to Required Supplementary Information – Net Pension Liability	77
Schedule of Proportionate Share of Other Postemployment Benefits (OPEB) (PERA – HCTF)	78
Schedule of Contributions for Other Postemployment Benefits (OPEB) (PERA – HCTF).....	79
Notes to Required Supplementary Information – OPEB Liability	80
Supplementary Information	
Regulatory Basis Combining Schedule of Net Position – Water Pollution Control Fund	83
Regulatory Basis Combining Schedule of Revenues, Expenses and Changes in Net Position – Water Pollution Control Fund.....	84
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	85
Regulatory Basis Combining Schedule of Net Position – Drinking Water Fund.....	86
Regulatory Basis Combining Schedule of Revenues, Expenses and Changes in Net Position – Drinking Water Fund	87
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.....	88
Schedule of Revenues, Expenditures and Changes in Funds Available – Actual (Non-GAAP Budgetary Basis) and Budget – Water Operations Fund	89
Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to Statement of Revenues, Expenses and Changes in Net Position – Water Operations Fund	91
Schedule of Revenues, Expenditures and Changes in Funds Available – Actual (Non-GAAP Budgetary Basis) and Budget – Water Pollution Control Fund	92

(continued)

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

Table of Contents – continued

Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to Statement of Revenues, Expenses and Changes in Net Position – Water Pollution Control Fund	93
Schedule of Revenues, Expenses and Changes in Funds Available – Actual (Non-GAAP Budgetary Basis) and Budget – Drinking Water Fund.....	94
Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to Statement of Revenues, Expenses and Changes in Net Position – Drinking Water Fund.....	95
Schedule of Project Costs Payable – By Borrower	96
Schedule of Loans Receivable – By Borrower.....	99
Schedule of Bonds Payable – By Issue	110
Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Investment Type	116
Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Account Type.....	118

Other Information

Matching (Debt Service Reserve Funds) Account Investments – Water Pollution Control Revolving Fund Drinking Water Revolving Fund	123
Cash Flows Sufficiency Table – Water Pollution Control Revolving Fund.....	125
Cash Flows Sufficiency Table – Drinking Water Revolving Fund.....	127
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water Pollution Control and Drinking Water Revolving Fund Programs by Series.....	129
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate.....	153

Reports Required by Uniform Guidance

Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	167
Independent Auditor’s Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance	169
Schedule of Expenditures of Federal Awards	171
Notes to Schedule of Expenditures of Federal Awards	172
Schedule of Findings and Questioned Costs	174
Summary Schedule of Prior Audit Findings.....	176

Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of each major fund of Colorado Water Resources and Power Development Authority (the Authority), a component unit of the State of Colorado, as of and for the year ended December 31, 2018 and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Board of Directors
Colorado Water Resources and
Power Development Authority

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund of the Authority, as of December 31, 2018, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

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

Other Matters

Required Supplementary Information

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

Other Information

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

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

Board of Directors
Colorado Water Resources and
Power Development Authority

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we also have issued our report dated April 9, 2019, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

BKD, LLP

Denver, Colorado
April 9, 2019

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

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2018

As management of the Colorado Water Resources and Power Development Authority (the Authority), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the year ended December 31, 2018. Comparative information from the previously issued financial statements for the year ended December 31, 2017 has also been included. The financial information included in this discussion for years prior to December 31, 2018 has not been restated for the implementation of Governmental Accounting Standards Board (GASB) Statement No. 75 as it is impractical to do so.

Overview of the Basic Financial Statements

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

Fund Financial Statements

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

Notes to the Financial Statements

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

Financial Analysis of Enterprise Funds

SUMMARY OF STATEMENT OF NET POSITION

Overview

The Authority's basic financial statements are comprised of three enterprise funds. To better assist the users of these statements, a separate schedule and analysis for each of the funds is presented below. These schedules summarize the financial position of each enterprise fund as of December 31, 2018 and 2017 in a comparative format. Furthermore, schedules of total enterprise fund data and analysis is provided in comparative year format for 2018 and 2017.

Unrestricted current and other assets primarily consist of current cash and cash equivalents, accounts receivable-borrowers, other receivables, and other current assets. Restricted assets are comprised of current and noncurrent cash and cash equivalents, investments, investment income receivable and assets held for others (see Note 2(f) in the Notes to the Financial Statements). Restricted assets include amounts relating to borrowers' project accounts, debt service reserve funds (DSRF), debt service funds and other accounts legally restricted by the revenue bond resolutions, and other accounts that are restricted in use of the funds. Loans receivable includes the current and noncurrent portion of the balances of outstanding direct and leveraged loans. (For purposes of this report only, the term "leveraged loan" refers to loan(s)

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

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2018

that have been financed in whole or in part by proceeds from bonds issued for such purpose.) Loans receivable provide security for bonds, and loan repayments received, net of administrative fees, are restricted for payment of bond debt service.

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

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

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

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

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

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

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

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2018

amount. Cash flow model bond issuances will increase project cost payable and loans receivable by approximately the same amount, but bonds payable and restricted assets will increase by lesser amounts.

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

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

WOF interim loans are "bridge" loans issued until long-term financing is executed through the SRF programs. Authority unrestricted funds are deposited into a project account (restricted) and paid to the borrower for approved project costs. Interim loans increase restricted assets and decrease unrestricted assets; no project cost payable is recorded, and loans receivable is recorded only as project funds are drawn. Once the SRF loan is executed, the interim loan is cancelled or paid in full. The Authority also provides direct loan funding through the Small Hydro Loan Program and for other authorized purposes that are accounted for under the WOF.

Summary schedules for Net Position and discussions of changes in major line items for total enterprise funds and for each enterprise fund follows.

TOTAL ENTERPRISE FUNDS

2018 Financial Highlights

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

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

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2018

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

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

* Information not restated for implementation of GASB 75.

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

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

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

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2018

- The \$4.5 million increase in other liabilities is mainly due to an increase in accounts payable-other and an increase in due to other funds.
- Loans receivable increased by \$2.2 million while bonds payable and project costs payable decreased by \$30.0 million and \$6.5 million, respectively. Exhibit A summarizes the activities that contributed to the changes in these financial statement line items for 2018.

TOTAL ENTERPRISE FUNDS		Exhibit A																																																			
SUMMARY OF TRANSACTIONS THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2018 (in millions)																																																					
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* Adjustments are for interim loans which are not recorded as loans receivable or project costs payable when executed.

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

WATER OPERATIONS FUND

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

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

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2018

Transactions in the WOF that had an impact on the 2018 financials and other relevant information include the following:

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

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

* Information not restated for implementation of GASB 75.

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

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

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2018

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

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

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

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

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

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

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

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

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2018

WATER POLLUTION CONTROL REVOLVING FUND

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

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

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

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

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

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

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2018

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

- The \$7.4 million decrease in restricted assets is mainly attributed to \$5.2 million in liquidated investments transferred from restricted accounts to the reloan account (unrestricted) for deallocation and \$14.3 million in payments to borrowers for project costs offset by new leveraged loan funding of \$12.1 million.
- Loans receivable increased by \$5.1 million while bonds payable and project costs payable decreased by \$11.8 million and \$16.7 million, respectively. A summary of the transactions that contributed to the changes in these accounts are shown in Exhibit C.

WATER POLLUTION CONTROL REVOLVING FUND	Exhibit C
SUMMARY OF TRANSACTIONS THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2018 (in millions)	

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

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

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

DRINKING WATER REVOLVING FUND

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

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

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

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2018

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

- ✓ The Authority received \$21.9 million from the 2018 DWRP EPA grant award, an increase of \$7.6 million from 2017. As a result the state match provided (advanced) from the Authority to the DWRP increased by \$1.5 million in 2018 to \$4.4 million. The increase in amount due to the Authority was offset by a \$3.0 million repayment to the Authority for previously provided state match.
- ✓ \$19.2 million in bond principal payments included the defeasance/call of \$6.1 million in bond principal associated with borrower prepayments. One revenue bond was issued totaling \$5.2 million to provide a portion of the funding for the leveraged loan.
- ✓ Loan principal repayments totaling \$29.3 million included \$3.2 million in partial prepayments from three direct loan borrowers and full prepayment from a leveraged loan.

<i>Drinking Water Revolving Fund</i>	Schedule 4			
Summary of Net Position as of December 31				
	2018	2017	Change	Pct Chg
Unrestricted assets	\$ 96,690,135	\$ 74,975,055	\$ 21,715,080	29.0%
Restricted assets	72,731,346	82,592,420	(9,861,074)	(11.9%)
Loans receivable	329,646,319	330,990,845	(1,344,526)	(0.4%)
Total assets	499,067,800	488,558,320	10,509,480	2.2%
Deferred outflows of resources	81,584	120,405	(38,821)	(32.2%)
Bonds payable	119,115,000	133,155,000	(14,040,000)	(10.5%)
Project costs payable	83,356,010	72,266,508	11,089,502	15.3%
Other liabilities	13,570,501	11,170,068	2,400,433	21.5%
Total liabilities	216,041,511	216,591,576	(550,065)	(0.3%)
Deferred inflows of resources	17,743	26,411	(8,668)	(32.8%)
Net position:				
Restricted	281,286,335	270,310,774	10,975,561	4.1%
Unrestricted	1,803,795	1,749,964	53,831	3.1%
Total net position	\$ 283,090,130	\$ 272,060,738	\$ 11,029,392	4.1%

As reflected in Schedule 4, major changes to the components of net position included an increase in total assets by \$10.5 million and a decrease to total liabilities by \$0.6 million which resulted in a change in total net position of \$11.0 million. The increase in total assets is mainly attributed to the increase in unrestricted assets offset by decreases in restricted assets and loans receivable. The decrease in total liabilities is due to the decrease in bonds payable offset by increases in project costs payable and other liabilities.

- The \$21.7 million increase in unrestricted assets is mainly attributed to activity in the reloan account. \$21.3 million in deallocation transfers of cash and cash equivalents and investments from restricted accounts, the deposit of state match funds (\$4.4 million) for the 2018 EPA grant award into the reloan account, and investment interest earnings totaling \$1.4 million were offset by \$6.2 million in transfers from the reloan account to project accounts (restricted) for payment to borrowers for requisitioned project costs.

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

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2018

- Restricted assets decreased by \$9.9 million mainly as the result of \$5.6 million in deallocation transfers and the use of \$4.2 million in funds received in 2017 and held in the debt service funds for payment and optional call of bonds in 2018.
- The increase in other liabilities is mainly attributed to the increase in advance payable for state match funding from the Authority as explained above and an increase in accounts payable-other for unbilled set-asides.
- Transactions that resulted in the \$1.3 million and \$14.0 million decrease in loans receivable and bonds payable, respectively, and \$11.1 million increase in project costs payable is summarized in Exhibit D.

DRINKING WATER REVOLVING FUND	Exhibit D
SUMMARY OF TRANSACTIONS THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2018 (in millions)	

LOANS RECEIVABLE	
New loans executed:	
Leveraged	\$ 16,841,882
Direct	17,112,796
Loan repayments received:	
As scheduled	(26,096,445)
Prepayments - partial and full	(3,226,877)
Principal forgiveness	(5,311,951)
Other adjustments:	
Loan reductions	(663,931)
<u>Net change</u>	<u>\$ (1,344,526)</u>

PROJECT COSTS PAYABLE	
New loans executed	
Leveraged	\$ 17,000,000
Direct	17,112,796
Amounts paid to borrowers for requisitioned project costs:	
From restricted assets	(8,683,188)
From unrestricted assets	(1,787,143)
From direct sources	(11,889,033)
Other adjustments:	
Loan reductions	(663,931)
<u>Net change</u>	<u>\$ 11,089,502</u>

BONDS PAYABLE	
New bonds issued:	
New money	\$ 5,180,000
Refundings	-
Bond Principal payments:	
Scheduled	(13,110,000)
Called/defeased	(6,110,000)
<u>Net Change</u>	<u>\$ (14,040,000)</u>

SUMMARY OF CHANGES IN NET POSITION

Overview

As described in the Notes to the Financial Statements, the Authority issues bonds to fund certain program loans. Debt service on bonds is paid from loan repayments; however, in the WPCRF and DWRF, for bonds issued using the reserve fund model, a portion of bond interest is paid from investment income earned on restricted assets held in the borrowers' project accounts and in bond debt service reserve funds.

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

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2018

This investment income represents the loan interest subsidy provided to the borrowers. Bonds issued using the cash flow model do not have investments that produce interest to provide payment for a portion of the bond interest. Instead, the leveraged loan borrowers receive the subsidy related to the equity (grant/state match/reloan) portion of loan principal that is financed at zero percent and sized so that it produces a subsidized blended interest rate at 70% of the all-in-bond yield on the bonds issued to fund a portion of the loan.

The WPCRF and DWRF programs are permitted to collect a loan administrative fee surcharge to supplement the EPA grant funds available for the reimbursement of expenses related to program and grant administration. The maximum allowable annual administrative fee surcharge rate on DWRF loans, which is computed on the original loan receivable balance and is a component of loan interest, is 1.25%. Due to the structure of the loan program, the administrative fee rate does not affect the subsidized loan rate charged to the borrowers. The maximum allowable administrative fee surcharge rate on WPCRF loans is 0.8%. Generally, these fees remain constant over the term of the loan. Zero interest rate loans (*i.e.* certain disadvantaged community and American Recovery and Reinvestment Act of 2009 (ARRA loans) in both the WPCRF and DWRF programs, and WRBP and Authority loans are not assessed an administrative fee surcharge. (For more information regarding the disadvantaged community loan program, see the Notes to the Financial Statements.)

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

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

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

TOTAL ENTERPRISE FUNDS

Schedule 5 combines the results of the activities of the three enterprise funds, shown in a comparative year format. Although restrictions exist on transfers of monies among the enterprise funds, these schedules provide information about the overall changes in financial position. As the schedules show, each year's transactions, supplemented by EPA capitalization grant draws, resulted in increases to changes in net position of \$20.8 million and \$30.6 million for 2018 and 2017, respectively.

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

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2018

<i>Total Enterprise Funds (2018- 2017)</i>	Schedule 5			
	Summary of Changes in Net Position as of December 31			
	2018	2017 *	Change	Pct Chg
Operating revenues:				
Interest on loans	\$ 16,139,112	\$ 17,194,425	\$ (1,055,313)	(6.1%)
Interest on investments	9,398,321	7,422,588	1,975,733	26.6%
Administrative fees and other income	9,905,395	9,910,233	(4,838)	(0.0%)
EPA grants	5,562,796	5,223,385	339,411	6.5%
Total operating revenues	<u>41,005,624</u>	<u>39,750,631</u>	<u>1,254,993</u>	3.2%
Operating expenses:				
Interest on bonds	19,225,108	20,395,936	(1,170,828)	(5.7%)
Bond issuance expense	23,538	34,308	(10,770)	(31.4%)
Grant administration	8,043,931	6,212,904	1,831,027	29.5%
Grants to localities - Authority funded	145,749	230,606	(84,857)	(36.8%)
Loan principal forgiven	6,993,057	5,310,975	1,682,082	31.7%
General, administrative and other expenses	2,833,426	2,537,967	295,459	11.6%
EPA set asides	4,078,122	4,273,282	(195,160)	(4.6%)
Total operating expenses	<u>41,342,931</u>	<u>38,995,978</u>	<u>2,346,953</u>	6.0%
Operating income / (loss)	(337,307)	754,653	(1,091,960)	(144.7%)
EPA capitalization grants	21,181,761	29,828,205	(8,646,444)	(29.0%)
Change in net position	20,844,454	30,582,858	(9,738,404)	(31.8%)
Beginning net position	742,306,007	711,723,149	30,582,858	4.3%
Adjustment for change in accounting principle	(172,580)	-	(172,580)	(100.0%)
Net position – end of year	<u>\$ 762,977,881</u>	<u>\$ 742,306,007</u>	<u>\$ 20,671,874</u>	2.8%

* Information not restated for implementation of GASB 75.

In 2018 and 2017, combined total adjusted net position of the Authority was \$763.0 million and \$742.3 million, respectively. The increase in net position in both 2018 and 2017 is mainly due to capitalization grants revenue received from the EPA. Combined EPA capitalization grants revenue totaled \$21.2 million and \$29.8 million for 2018 and 2017, respectively.

- For 2018, interest on loans, administrative fees and interest on investments, contributed 39.4%, 24.1% and 22.9%, respectively, to total operating revenues. Comparatively, in 2017, interest on loans, administrative fees and interest on investments, contributed 43.3%, 24.7% and 18.7%, respectively, to total operating revenues. Interest on bonds, grant administration and principal forgiveness contributed 46.5%, 19.5% and 16.9%, respectively, to total operating expenses in 2018. For 2017, interest on bonds, grant administration and principal forgiveness contributed 52.3%, 15.9% and 13.6%, respectively, to total operating expenses.
- Total combined operating revenues were \$41.0 million while combined operating expenses totaled \$41.3 million for a net operating loss of \$0.3 million in 2018. In 2017, total operating revenues exceeded total operating expenses resulting in total net operating income of \$0.8 million.
- The \$9.7 million decrease in change in net position in 2018 was primarily the result of the \$8.6 million decrease in EPA capitalization grants revenue. As explained earlier, grant funds are drawn as requisitions are paid to borrowers with projects financed with SRF grant funds. Although SRF funding received from the EPA increased in 2018, the decrease in capitalization grant draws in 2018 reflects that the overall availability and expenditure of grant funds decreased from previous years.
- In 2018, an increase of \$1.3 million in operating revenues is mainly attributed to a \$2.0 million increase in interest on investments. Money market and other investment rates saw a significant

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

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2018

increase in 2018. The combined average rate for money market investments and cash pool investment increased by approximately 99.2%.

- Offsetting the increase in operating revenues from the increase in interest on investments is a \$1.1 million decrease in interest on loans. The changes in interest on loans can be attributed to several factors. In the years subsequent to the year of execution, new loans usually produce a full year's interest income, generally increasing interest on loans. However, other factors such as decreasing loan interest due to normal amortization and prepayments, and credits to loan interest from both refunding savings and additional earnings may affect interest on loans. The execution of loans at lower or zero interest also can result in decreases in interest on loans.
- In 2018, the \$2.3 million increase in total operating expenses is mainly attributed to a \$1.8 million increase in grant administration and a \$1.7 million increase in loan principal forgiven. The increase in grant administration costs is due to an increase in state agencies costs to administer the programs. Loan principal forgiven increased by the amount of the additional subsidy required as a condition of the EPA 2018 grant awards.
- The effect of these increases on operating expenses was offset by a decrease in interest on bonds. The changes in interest on bonds can be attributed to several factors. In the years subsequent to the year of issue, new bonds usually pay a full year's interest expense, generally increasing interest on bonds. However, other factors such as decreasing bond interest due to normal amortization and prepayments, and a decrease in amount of bonds issued and interest rates can also contribute to decreases or increases in interest on bonds. Also, issuing bonds using the cash flow model, which has been used in the most recent years, generally means less bonds (thus less bond interest) are needed to be issued than in previous years when the reserve-fund model was used.

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

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2018

WATER OPERATIONS FUND

<i>Water Operations Fund</i>	Schedule 6			
	Summary of Changes in Net Position as of December 31			
	2018	2017 *	Change	Pct Chg
Operating revenues:				
Interest on loans	\$ 5,777,052	\$ 6,055,557	\$ (278,505)	(4.6%)
Interest on investments	697,372	444,099	253,273	57.0%
Other	5,489	22,898	(17,409)	(76.0%)
Total operating revenues	<u>6,479,913</u>	<u>6,522,554</u>	<u>(42,641)</u>	<u>(0.7%)</u>
Operating expenses:				
Interest on bonds	5,694,337	6,013,645	(319,308)	(5.3%)
Bond issuance expense	23,538	34,308	(10,770)	(31.4%)
Grants to localities-Authority funded	145,749	230,606	(84,857)	(36.8%)
General, administrative and other expenses	2,695,545	2,404,356	291,189	12.1%
Total operating expenses	<u>8,559,169</u>	<u>8,682,915</u>	<u>(123,746)</u>	<u>(1.4%)</u>
Operating loss	<u>(2,079,256)</u>	<u>(2,160,361)</u>	<u>81,105</u>	<u>(3.8%)</u>
Change in net position	(2,079,256)	(2,160,361)	81,105	(3.8%)
Beginning net position	51,313,373	53,473,734	(2,160,361)	(4.0%)
Adjustment for change in accounting principle	<u>(172,580)</u>	-	<u>(172,580)</u>	(100.0%)
Net position – end of year	<u>\$ 49,061,537</u>	<u>\$ 51,313,373</u>	<u>\$ (2,251,836)</u>	<u>(4.4%)</u>

* Information not restated for implementation of GASB 75.

As shown in Schedule 6, \$8.6 million in total operating expenses and \$6.5 million in total operating revenues resulted in a \$2.1 million operating loss, and with the adjustment for change in accounting principle, net position-end of year decreased to \$49.1 million. In 2018, operating revenues and operating expense both decreased as compared to 2017.

- Interest on loans and interest on bonds both decreased by \$0.3 million. Generally, the changes in these two line items are related as loan interest correlates to the associated bonds interest. The decreases in interest on loans and interest on bonds for 2018 is mainly attributed to normal amortization and the absence of new bond issuances in 2017 and 2018.
- Although cash and cash equivalents overall decreased in 2018 from 2017, a \$0.3 million increase in interest on investments is mainly attributed to the increase in money market rates in 2018.
- The \$0.3 million increase in general, administrative and other expenses was due to an increase in the administration expenses in 2018.
- For 2018, an adjustment for change in accounting principle (for the implementation of GASB 75) of \$0.2 million resulted in net position (as restated) of \$49.1 million for the combined programs under the WOF, a decrease of \$2.3 million from 2017.

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

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2018

WATER POLLUTION CONTROL FUND

<i>Water Pollution Control Fund</i>	Schedule 7			
	Summary of Changes in Net Position as of December 31			
	2018	2017	Change	Pct Chg
Operating revenues:				
Interest on loans	\$ 7,143,384	\$ 7,971,756	\$ (828,372)	(10.4%)
Interest on investments	4,999,832	4,440,603	559,229	12.6%
Administrative fee and other income	5,667,163	5,793,896	(126,733)	(2.2%)
EPA grants-administrative	606,834	376,343	230,491	61.2%
Total operating revenues	<u>18,417,213</u>	<u>18,582,598</u>	<u>(165,385)</u>	<u>(0.9%)</u>
Operating expenses:				
Interest on bonds	8,868,280	9,679,297	(811,017)	(8.4%)
Grant administration	5,029,414	3,933,430	1,095,984	27.9%
Loan principal forgiven	1,681,106	2,705,502	(1,024,396)	(37.9%)
General, administrative and other expenses	67,079	76,400	(9,321)	(12.2%)
Total operating expenses	<u>15,645,879</u>	<u>16,394,629</u>	<u>(748,750)</u>	<u>(4.6%)</u>
Operating income	2,771,334	2,187,969	583,365	26.7%
EPA capitalization grants	9,292,728	19,649,119	(10,356,391)	(52.7%)
Transfers in (out)	(169,744)	(177,190)	7,446	(4.2%)
Change in net position	<u>11,894,318</u>	<u>21,659,898</u>	<u>(9,765,580)</u>	<u>(45.1%)</u>
Net position – beginning of year	<u>418,931,896</u>	<u>397,271,998</u>	<u>21,659,898</u>	<u>5.5%</u>
Net position – end of year	<u>\$ 430,826,214</u>	<u>\$ 418,931,896</u>	<u>\$ 11,894,318</u>	<u>2.8%</u>

Schedule 7 shows that total operating revenues of \$18.4 million exceeded total operating expenses of \$15.6 million resulting in operating income of \$2.8 million. Transactions in the WPCRf resulted in decreases in both operating revenues and operating expenses for 2018 compared to 2017.

- Although EPA capitalization grant revenue decreased by \$10.4 million to \$9.3 million for 2018, this line item remained the largest contributor to the increase in change in net position in 2018 to \$430.8 million. In 2017, EPA capitalization grants revenue of \$19.6 million was the main contributor to the \$21.7 million change in net position to \$418.9 million. The \$10.4 million decrease in EPA capitalization grants revenue was mainly the result of a decrease in SRF grant funded payments to borrowers for requisitioned project costs.
- The \$0.8 million decrease in interest on loans is mainly the result of normal interest amortization of older loans and/or new loans financed with zero or reduced interest rate terms. Twenty of the 23 direct loans executed in 2018 and 13 of the 16 direct loans executed in 2017 received partial or full principal forgiveness and/or zero or reduced interest rate terms.
- Although the overall balances in cash and cash equivalents decreased in 2018, interest on investments increased mainly due to the increase in money market rates.
- The \$0.8 million decrease in total operating expenses was primarily the result of the \$0.8 million decrease in interest on bonds. The decrease in interest on bonds can be attributed to normal bond maturities and a decrease in the amount of new bond issues (using the cash flow model).
- Grant administration expenses increased by \$1.1 million as payments to state agencies for the costs to administer the program increased.

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

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2018

DRINKING WATER FUND

<i>Drinking Water Fund</i>	Schedule 8			
Summary of Changes in Net Position as of December 31				
	2018	2017	Change	Pct Chg
Operating revenues:				
Interest on loans	\$ 3,218,676	\$ 3,167,112	\$ 51,564	1.6%
Interest on investments	3,701,117	2,537,886	1,163,231	45.8%
Administrative fee and other income	4,232,743	4,093,439	139,304	3.4%
EPA grants	4,955,962	4,847,042	108,920	2.2%
Total operating revenues	<u>16,108,498</u>	<u>14,645,479</u>	<u>1,463,019</u>	10.0%
Operating expenses:				
Interest on bonds	4,662,491	4,702,994	(40,503)	(0.9%)
Grant administration	3,014,517	2,279,474	735,043	32.2%
Loan principal forgiven	5,311,951	2,604,015	2,707,936	104.0%
General, administrative and other expenses	70,802	58,669	12,133	20.7%
EPA set asides	4,078,122	4,273,282	(195,160)	(4.6%)
Total operating expenses	<u>17,137,883</u>	<u>13,918,434</u>	<u>3,219,449</u>	23.1%
Operating income / (loss)	(1,029,385)	727,045	(1,756,430)	(241.6%)
EPA capitalization grants	11,889,033	10,179,086	1,709,947	16.8%
Transfers in (out)	169,744	177,190	(7,446)	(4.2%)
Change in net position	<u>11,029,392</u>	<u>11,083,321</u>	<u>(53,929)</u>	(0.5%)
Net position – beginning of year	<u>272,060,738</u>	<u>260,977,417</u>	<u>11,083,321</u>	4.2%
Net position – end of year	<u>\$ 283,090,130</u>	<u>\$ 272,060,738</u>	<u>\$ 11,029,392</u>	4.1%

As Schedule 8 shows, \$17.1 million in total operating expenses exceeded total operating revenues of \$16.1 million resulting in a total operating loss of \$1.0 million. In 2017, total operating revenues of \$14.6 million exceeded total operating expenses of \$13.9 million for an operating income of \$0.7 million.

- EPA capitalization grants revenue totaling \$11.9 million and \$10.2 million for 2018 and 2017, respectively, were the primary factors for the \$11.0 million and \$11.1 million increases in net position in 2018 and 2017, respectively. The increase in EPA capitalization grant revenue is due to the increase in EPA capitalization grant funding and in payments to the borrowers for grant-funded requisitioned project draws.
- Total operating revenues increased from 2017 by \$1.5 million mainly due to a \$1.2 million increase in interest on investments. The increase in interest on investments is mainly due to an increase in money market rates and an overall increase in cash and cash equivalents.
- The increase in loan principal forgiven of \$2.7 million is the main contributor to the \$3.2 million increase in total operating expenses. The increase in loan principal forgiven is a result of the increase in available principal forgiveness funding and requirements.
- Grant administration expenses increased by \$0.7 million as payments to state agencies for the costs to administer the program increased.

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

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2018

Economic Factors:

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

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

Additional Information Regarding Future Activity

The Authority plans to continue subsidizing loan interest rates for borrowers in both the WPCRF and DWRF in 2019. All new direct and leveraged loans executed are "open" funded in that the source of the funding for each loan could be grant, state match and/or reloan, and will be determined by funds available, on a draw by draw basis. It is anticipated that loans will generally draw from available unliquidated grant funds until grant funds are expended and then from reloan funds. Colorado's share of the 2019 Clean Water Revolving Fund grant allotment (for the WPCRF) and the Drinking Water Revolving Fund 2019 SRF grant allotment is unknown at this time but is estimated to be at approximately the same level as 2018.

The disadvantaged community (DC) loan programs are explained in Note 1 of the Financial Statements. Both revolving fund programs strongly support assistance to small disadvantaged communities. As of December 31, 2018, 203 base program DC loans had been executed, 110 in the DWRF and 93 in the WPCRF, with original principal amounts of \$77.7 million and \$62.1 million, respectively. The foregone loan interest and administrative fees reduce the funds available for new loans and to pay administrative expenses; however, the financial impact to the programs is currently deemed acceptable considering the benefits to the disadvantaged communities.

It is anticipated that approximately \$14.0 million in additional new direct loans will be funded in 2019 in each SRF program, including loans in each program receiving approximately a total of \$1.5 million to \$4.4 million in partial or full principal forgiveness. For 2019, the Board approved an increase in direct loan rates for DWRF and WPCRF loans by 0.5% and increased the maximum allowable loan amount for direct loans to \$3.0 million. At the same time, the loan rate for SHLP loans increased to 2.5%.

The Authority will continue to issue bonds to provide low-cost loans to Colorado entities for water infrastructure projects and look for opportunities to refinance existing bonds to provide additional savings. In February 2019, the Authority issued \$13.3 million in bonds to refund three DWRF bond issues and pass the savings on to seven borrowers whose loans are associated with the refunded bonds. In the process, one repurchase agreement investment and other investments associated with the refunded bonds were liquidated and/or redeemed and the refunding resulted in a net present value savings of \$1.7 million. In the spring of 2019, the Authority is scheduled to issue a combined DWRF and WPCRF new money bond issue for approximately \$23.0 million that will provide a portion of the funding for three loans totaling approximately \$70.0 million.

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

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2018

It is anticipated that in 2019, the Authority will be taking steps to pay and/or prepay the remaining bonds and loans associated with the SWRP in full. As a result, WOF financials will no longer reflect SWRP financial activity beginning in 2020.

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

Requests for Information

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

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

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

Assets	Water Operations	Water Pollution Control	Drinking Water	Totals
Current assets:				
Cash and cash equivalents	\$ 20,274,825	\$ 112,128,370	\$ 92,404,279	\$ 224,807,474
Federal grants receivable	-	540,044	1,563,091	2,103,135
Investment income receivable	23,761	236,858	194,717	455,336
Loans receivable	4,552,985	42,400,877	25,217,216	72,171,078
Due from other funds	5,334,405	-	-	5,334,405
Accounts receivable – borrowers	2,315,355	4,769,146	2,528,048	9,612,549
Other assets	56,360	-	-	56,360
Restricted assets:				
Cash and cash equivalents	477,070	22,800,995	18,387,460	41,665,525
Investments	-	3,874,195	2,861,087	6,735,282
Investment income receivable	13,889	223,318	181,006	418,213
Total current assets	<u>33,048,650</u>	<u>186,973,803</u>	<u>143,336,904</u>	<u>363,359,357</u>
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	14,127,551	22,940,336	14,280,986	51,348,873
Investments	-	44,671,639	36,587,484	81,259,123
Investment income receivable	11,506	566,031	433,323	1,010,860
Assets held for others	7,060,618	-	-	7,060,618
Advance receivable	8,923,573	-	-	8,923,573
Loans receivable	114,853,456	490,822,716	304,429,103	910,105,275
Water depletion rights – Animas-La Plata	719,032	-	-	719,032
Capital assets – equipment, net of accumulated depreciation of \$63,672	29,279	-	-	29,279
Other assets	378,380	-	-	378,380
Total noncurrent assets	<u>146,103,395</u>	<u>559,000,722</u>	<u>355,730,896</u>	<u>1,060,835,013</u>
Total assets	<u>179,152,045</u>	<u>745,974,525</u>	<u>499,067,800</u>	<u>1,424,194,370</u>
Deferred Outflows of Resources				
Refunding costs	265,956	2,429,804	81,584	2,777,344
Pensions	1,763,548	-	-	1,763,548
OPEB	14,249	-	-	14,249
Total deferred outflows of resources	<u>2,043,753</u>	<u>2,429,804</u>	<u>81,584</u>	<u>4,555,141</u>
Liabilities				
Current liabilities:				
Project costs payable – direct loans	3,100,000	18,997,158	14,756,807	36,853,965
Project costs payable – leveraged loans	-	44,268,167	41,539,356	85,807,523
Bonds payable	4,365,000	23,315,000	11,710,000	39,390,000
Accrued interest payable	1,841,595	3,143,704	1,559,970	6,545,269
Accounts payable – borrowers	214,989	755,104	560,281	1,530,374
Accounts payable – other	2,434,675	21,708	977,416	3,433,799
Due to other funds	-	3,465,104	1,869,301	5,334,405
Other liabilities	-	27,026	136,222	163,248
Total current liabilities	<u>11,956,259</u>	<u>93,992,971</u>	<u>73,109,353</u>	<u>179,058,583</u>
Noncurrent liabilities:				
Project costs payable – direct loans	-	-	585,256	585,256
Project costs payable – leveraged loans	-	7,000,000	26,474,591	33,474,591
Bonds payable	104,645,000	208,950,000	107,405,000	421,000,000
Advance payable	-	1,173,443	7,750,130	8,923,573
Debt service reserve deposit	6,905,981	-	-	6,905,981
Net pension liability	7,934,212	-	-	7,934,212
Net OPEB liability	186,164	-	-	186,164
Other liabilities	204,700	6,387,636	717,181	7,309,517
Total noncurrent liabilities	<u>119,876,057</u>	<u>223,511,079</u>	<u>142,932,158</u>	<u>486,319,294</u>
Total liabilities	<u>131,832,316</u>	<u>317,504,050</u>	<u>216,041,511</u>	<u>665,377,877</u>
Deferred Inflows of Resources				
Refunding benefits	-	74,065	17,743	91,808
Pensions	298,831	-	-	298,831
OPEB	3,114	-	-	3,114
Total deferred inflows of resources	<u>301,945</u>	<u>74,065</u>	<u>17,743</u>	<u>393,753</u>
Net Position				
Net investment in capital assets	29,279	-	-	29,279
Restricted	15,953,632	430,826,214	281,286,335	728,066,181
Unrestricted	33,078,626	-	1,803,795	34,882,421
Total net position	<u>\$ 49,061,537</u>	<u>\$ 430,826,214</u>	<u>\$ 283,090,130</u>	<u>\$ 762,977,881</u>

See accompanying notes to financial statements

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2018**

	<u>Water Operations</u>	<u>Water Pollution Control</u>	<u>Drinking Water</u>	<u>Totals</u>
Operating revenues:				
Interest on loans	\$ 5,777,052	\$ 7,143,384	\$ 3,218,676	\$ 16,139,112
Interest on investments	697,372	4,999,832	3,701,117	9,398,321
Loan administrative fees	-	5,667,163	4,232,743	9,899,906
EPA grants	-	606,834	4,955,962	5,562,796
Other	5,489	-	-	5,489
Total operating revenues	<u>6,479,913</u>	<u>18,417,213</u>	<u>16,108,498</u>	<u>41,005,624</u>
Operating expenses:				
Interest on bonds	5,694,337	8,868,280	4,662,491	19,225,108
Bond issuance expense	23,538	-	-	23,538
Grant administration	-	5,029,414	3,014,517	8,043,931
Project expenses	135,588	-	-	135,588
Grants to localities – Authority funded	145,749	-	-	145,749
General and administrative	2,559,957	-	-	2,559,957
EPA set asides	-	-	4,078,122	4,078,122
Loan principal forgiven (includes \$6,445,624 under grant requirements)	-	1,681,106	5,311,951	6,993,057
Other	-	67,079	70,802	137,881
Total operating expenses	<u>8,559,169</u>	<u>15,645,879</u>	<u>17,137,883</u>	<u>41,342,931</u>
Operating income (loss)	(2,079,256)	2,771,334	(1,029,385)	(337,307)
EPA capitalization grants	-	9,292,728	11,889,033	21,181,761
Transfers in (out)	-	(169,744)	169,744	-
Change in net position	(2,079,256)	11,894,318	11,029,392	20,844,454
Net position, beginning of year, as previously reported	<u>51,313,373</u>	<u>418,931,896</u>	<u>272,060,738</u>	<u>742,306,007</u>
Adjustment for change in accounting principle	(172,580)	-	-	(172,580)
Net position, beginning of year, as restated	<u>51,140,793</u>	<u>418,931,896</u>	<u>272,060,738</u>	<u>742,133,427</u>
Net position, end of year	<u>\$ 49,061,537</u>	<u>\$ 430,826,214</u>	<u>\$ 283,090,130</u>	<u>\$ 762,977,881</u>

See accompanying notes to financial statements

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

	<u>Water Operations</u>	<u>Water Pollution Control</u>	<u>Drinking Water</u>	<u>Totals</u>
Cash flows from operating activities:				
Loan administrative fees received	\$ -	\$ 5,673,263	\$ 4,137,595	\$ 9,810,858
Federal funds received	-	303,088	4,494,199	4,797,287
Miscellaneous cash received	17,558	-	-	17,558
Cash payments for salaries and related benefits	(716,942)	(502,034)	(519,360)	(1,738,336)
Cash payments to other state agencies for services	-	(2,265,750)	(1,255,410)	(3,521,160)
Cash payments to vendors	(1,007,875)	(372,354)	(4,370,617)	(5,750,846)
Cash payments to localities for grant programs	(145,749)	-	-	(145,749)
	<u>(1,853,008)</u>	<u>2,836,213</u>	<u>2,486,407</u>	<u>3,469,612</u>
Net cash provided (used) by operating activities				
	(1,853,008)	2,836,213	2,486,407	3,469,612
Cash flows from noncapital financing activities:				
Proceeds from the sale of bonds	-	11,289,704	5,489,805	16,779,509
Deposits to refunding bond escrow accounts	-	-	-	-
Deposits to Debt Service Reserve Fund	14,001	-	-	14,001
Deposits for option to purchase water depletion rights	181,345	-	-	181,345
Federal funds received	-	9,292,728	11,889,033	21,181,761
Principal paid on bonds	(4,180,000)	(22,325,000)	(19,220,000)	(45,725,000)
Interest paid on bonds (including extinguishments)	(5,704,858)	(10,215,467)	(5,067,509)	(20,987,834)
Assets held for others	(116,415)	-	-	(116,415)
Cash payment for bond issuance costs	-	(85,098)	(176,277)	(261,375)
	<u>(9,805,927)</u>	<u>(12,043,133)</u>	<u>(7,084,948)</u>	<u>(28,934,008)</u>
Net cash used by noncapital financing activities				
	(9,805,927)	(12,043,133)	(7,084,948)	(28,934,008)
Cash flows from capital and related financing activities:				
Purchase of capital assets	(28,837)	-	-	(28,837)
	<u>(28,837)</u>	<u>-</u>	<u>-</u>	<u>(28,837)</u>
Cash flows from investing activities:				
Proceeds from sales or maturities of investments	-	5,401,605	5,663,386	11,064,991
Interest received on investments	909,504	5,228,912	4,131,357	10,269,773
Interest received on loans (including prepayments)	5,810,777	7,425,760	3,184,260	16,420,797
Principal repayments from localities on loans	4,679,582	40,949,405	29,323,322	74,952,309
Cash received from (paid to) other accounts	(957,000)	(601,944)	1,558,944	-
Cash disbursed to localities for loans	(4,059,906)	(65,026,681)	(22,359,363)	(91,445,950)
Cash payment for arbitrage rebate	-	-	(21,797)	(21,797)
Cash payments of interest to borrowers	(173,237)	-	-	(173,237)
	<u>6,209,720</u>	<u>(6,622,943)</u>	<u>21,480,109</u>	<u>21,066,886</u>
Net cash provided (used) by investing activities				
	6,209,720	(6,622,943)	21,480,109	21,066,886
Net increase (decrease) in cash and cash equivalents	(5,478,052)	(15,829,863)	16,881,568	(4,426,347)
Cash and cash equivalents, beginning of year	40,357,498	173,699,564	108,191,157	322,248,219
Cash and cash equivalents, end of year	<u>\$ 34,879,446</u>	<u>\$ 157,869,701</u>	<u>\$ 125,072,725</u>	<u>\$ 317,821,872</u>

(continued)

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

	Water Operations	Water Pollution Control	Drinking Water	Totals
Reconciliation of cash and cash equivalents to statement of net position				
Unrestricted cash and cash equivalents	\$ 20,274,825	\$ 112,128,370	\$ 92,404,279	\$ 224,807,474
Current restricted cash and cash equivalents	477,070	22,800,995	18,387,460	41,665,525
Noncurrent restricted cash and cash equivalents	14,127,551	22,940,336	14,280,986	51,348,873
Total cash and cash equivalents	\$ 34,879,446	\$ 157,869,701	\$ 125,072,725	\$ 317,821,872
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (2,079,256)	\$ 2,771,334	\$ (1,029,385)	\$ (337,307)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	11,139	-	-	11,139
Accrued sick leave expense	15,400	-	-	15,400
Gain / loss on disposal of assets	12,068	-	-	12,068
Interest on bonds (including extinguishments)	5,694,337	8,868,280	4,662,491	19,225,108
Interest on loans (including prepayments)	(5,777,052)	(7,143,384)	(3,218,676)	(16,139,112)
Interest on investments	(697,372)	(4,999,832)	(3,701,117)	(9,398,321)
Loan principal forgiven	-	1,681,106	5,311,951	6,993,057
Bond issuance expense	23,538	-	-	23,538
Change in assets, deferred outflows, liabilities and deferred inflows of resources:				
Due from other funds	(2,015,487)	-	-	(2,015,487)
Accounts receivable – borrowers	-	6,100	(95,148)	(89,048)
Federal grant receivables	-	(303,746)	(461,763)	(765,509)
Other assets	(16,211)	-	-	(16,211)
Deferred outflows of resources – pension	739,544	-	-	739,544
Deferred outflows of resources – OPEB	(2,386)	-	-	(2,386)
Deferred inflows of resources – pension	276,540	-	-	276,540
Deferred inflows of resources – OPEB	3,115	-	-	3,115
Net pension liability	692,292	-	-	692,292
Net OPEB liability	1,722	-	-	1,722
Accounts payable – other	1,265,061	-	866,399	2,131,460
Due to other funds	-	1,956,355	151,655	2,108,010
Net cash provided (used) by operating activities	\$ (1,853,008)	\$ 2,836,213	\$ 2,486,407	\$ 3,469,612
Supplemental cash flows information				
Noncash investing activities				
Loans receivable issued related to projects payable	\$ 3,100,000	\$ 48,341,307	\$ 33,954,678	\$ 85,395,985
Principal forgiveness/reductions on loans	-	2,300,438	5,975,881	8,276,319
Noncash noncapital financing activities				
Amortization of deferred amount from refunding	31,616	564,144	30,152	625,912
Amortization of refunding liability	-	1,625,921	341,266	1,967,187
Amortization of prepaid bond insurance	23,538	-	-	23,538
Underwriter's discount paid from bond proceeds	-	8,370	44,030	52,400
Other	-	22,963	54,669	77,632

See accompanying notes to financial statements

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

Note 1: Organization

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

Reporting Entity

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

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

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

Water Operations Enterprise Fund

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

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

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

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

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

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

Animas-La Plata Project

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

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

Water Pollution Control Enterprise Fund

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

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

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

Pursuant to statutes, with the written consent of the Colorado Department of Public Health and Environment, the Authority is authorized, on behalf of the State, to execute all operating agreements and capitalization grant agreements with the United States Environmental Protection Agency (EPA). The Authority, the Water Quality Control Division of the Colorado Department of Public Health and Environment (WQCD), and the Division of Local Government of the Colorado Department of Local Affairs (DOLA) have entered into a Memorandum of Agreement under which each has agreed to assume specified responsibilities in connection with the operation of the WPCRF. In 2018, the Authority incurred expenses for the two agencies totaling \$4,102,331, in accordance with the agreement.

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

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

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

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

requirement changes or full maturity of the bonds, at which time, it is transferred back to the reloan account. In the cash flow model, the subsidy to the borrower is provided by the sizing of the bond issuance to the grant/state match or reloan portion of the loan.

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

Loans are made at or below market interest rates (at terms generally of either 20 or 30 years plus the construction period) with principal and interest payments commencing no later than one year after completion of the borrowers' project. During 2005, the Board approved a Disadvantaged Community Loan Program, whereby local governmental entities, with populations of 5,000 or less, may receive loans up to \$2.5 million for a term of 20 years. This program became effective January 1, 2006. These loans carry a 0% interest rate if the community's median household income is less than or equal to 60% of the State's median household income, and an interest rate of 50% of the approved direct loan rate if the community's median household income is 61% to 80% of the State's median household income. In 2014, the Board changed the population definition of a disadvantaged community to 10,000 or less. Also in 2014, the Water Resources and Reform Development Act (WRRDA) allowed for a Disadvantaged Community Loan to extend out to a 30-year term. The Board approved a 0% interest rate on American Recovery and Reinvestment Act of 2009 (ARRA) loans with remaining principal balances after any application of principal forgiveness.

Drinking Water Enterprise Fund

Drinking Water Revolving Fund

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

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

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

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

connection with the operation of the DWRF. In 2018, the Authority incurred expenses for the two agencies totaling \$6,299,947, in accordance with the agreement, which includes set asides paid to the WQCD as discussed below.

The DWRF is capitalized by grants awarded by the EPA. Matching funds are provided by the Authority. In order to receive capitalization grants, matching funds must be provided in a ratio of \$1 of state match for every \$5 of total capitalization grants. Administrative expense reimbursements funded by EPA capitalization grants are limited to a percentage (4%) of the capitalization grants. The grants may contain conditions that include: (1) a minimum percentage of the grant award be used for providing grants, negative interest rate loans or principal forgiveness, (2) a requirement that Davis-Bacon Act provisions be applied to the grant expenditures, and (3) requires borrowers to use American Iron and Steel.

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

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

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

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

Loans are made at or below market interest rates (at terms generally of either 20 or 30 years plus the construction period) with principal and interest payments commencing no later than one year after completion of the borrowers' project(s). During 2005, the Board approved a Disadvantaged Community Loan Program, whereby local governmental entities, with populations of 5,000 or less, may receive loans up to \$2.5 million for a term of up to 30 years. These loans carry a 0% interest rate if the community's median household income is less than or equal to 60% of the State's median household income, and an interest rate of 50% of the approved direct loan rate if the community's median household income is 61% to 80% of the State's median household income. In 2014, the Board changed the population definition of a Disadvantaged Community to 10,000 or less. The Board approved a 0% interest rate on ARRA loans with remaining principal balances after any application of principal forgiveness.

In 2015, the Authority's statute was amended by Senate Bill 15-121 to allow private nonprofit entities who operate public water systems with projects listed on the DWRF eligibility list to receive financial assistance from the DWRF.

Set Asides

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

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

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

Note 2: Summary of Significant Accounting Policies

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

(a) Fund Accounting

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

(b) Basis of Accounting

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

(c) Cash Equivalents

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

(d) Prepaid Bond Insurance Costs

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

(e) Investments

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

(f) Assets Held for Others

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

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

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

(g) Loans Receivable

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

(h) Restricted Assets

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

(i) Capital Assets – Equipment

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

(j) Deferred Inflows and Outflows of Resources

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

Changes in the net pension liability and net OPEB liability not included in expense are required to be reported as deferred outflows and deferred inflows of resources related to pensions and OPEB. These deferred outflows and deferred inflows of resources related to pensions and OPEB are required to be recognized by an employer which primarily results from changes in the components of the net pension liability and net OPEB liability, including the changes in the total pension liability and total OPEB liability and in each of the pension and OPEB plans' fiduciary net position, respectively. Changes include differences between expected and actual experience in the measurement of the liability, changes to assumptions or other inputs, net differences between projected and actual earning on the plan's investments, changes in proportional share of the Authority, and contributions made by the Authority subsequent to the measurement date of the net pension liability and net OPEB liability.

In addition, for refundings resulting in a defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is reported as deferred outflows or deferred inflows of resources and amortized as a component of interest expense over the remaining life of the old debt or new debt, whichever is shorter.

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

(k) Amortization

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

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

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

(l) Compensated Absences

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

In January 2019, the Authority passed a sick leave sharing policy for employees to donate sick time to a pool that employees may use if they meet certain requirements of the policy. Even though the policy was approved in 2019, it retroactively applies back to July 2018 as a start time. This pooled sick time will be recognized as an average of the current year salaries in other liabilities in the statement of net position.

(m) Project Costs Payable

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

(n) Advance Receivable and Payable

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

(o) Net Position

Net investment in capital assets represents capital assets, net of accumulated depreciation. Net position of the Authority is classified as restricted when external constraints imposed by debt agreements, grantors,

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

or laws are placed on net position use. Unrestricted net position has no external restrictions and is available for the operations of the Authority.

(p) Operating Revenues and Expenses

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

(q) Use of Estimates

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

(r) Advance Refunding of Bonds

When favorable market conditions develop, the Authority considers advance refunding earlier bond issues having higher interest rates. The Authority's refunding policy includes a targeted 5% present value savings rate before the refunding process is considered cost beneficial. Proceeds from the refunding bonds are used to pay bond issuance costs, including estimated future administrative costs of the Authority, and the balance of the proceeds is deposited into the refunded bonds escrow account. Transferring the bonds to an escrow account constitutes a legal defeasance; therefore, the refunded bonds are removed from the financial statements. The Authority's current policy is to pass the refunding benefits through to associated leveraged loan borrowers. The reduction in bond debt service is credited to the loan repayments of the borrowers. When approved by the Board, program funds may be used to augment refunding bond proceeds in current and advanced refunding cash flows. Program funds are repaid by borrowers' loan repayments that exceed refunding bond debt service over the terms of the loans and bonds.

(s) Resource Use

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

(t) Arbitrage Rebate Payable

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

(u) Loan Principal Forgiveness

Leveraged loans in the WPCRF and DWRF contain interest rates that are subsidized, in part, by investment interest earned on outstanding principal balances in the respective borrowers' project accounts. After a borrower fully expends its project funds, any investment interest earned above the projected amount is passed through to the borrower as additional loan interest or principal credits. If credits are applied to loan principal, a corresponding amount is recorded as principal forgiveness, an

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

operating expense. Beginning in 2010, base program grants for the WPCRF and DWRF contained grant conditions that included additional loan subsidies, grants or principal forgiveness. The Authority chose to meet this condition by offering loan principal forgiveness. The Authority provides an upfront principal forgiveness loan to disadvantaged community borrowers for design and engineering costs before a project loan is executed. If there are additional principal forgiveness funds available at year-end the Authority will retroactively apply them to a disadvantaged community loan executed in the current audit year. Principal forgiveness related to EPA requirements is recorded in the period the loan is executed.

(v) Loan and Bond Prepayments

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

(w) Pensions

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

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

During the 2018 legislative session, the Colorado General Assembly passed significant pension reform through Senate Bill (SB) 18-200: *Concerning Modifications to the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years*. Governmental accounting standards require the net pension liability and related amounts of the SDTF for financial reporting purposes be measured using the plan provisions in effect as of the SDTF's measurement date of December 31, 2017. As such, the following disclosures do not include the changes to plan provisions required by SB 18-200 with the exception of the section titled *Changes Between the Measurement Date of the Net Pension Liability and December 31, 2018*.

(x) Net Other Postemployment Benefits (OPEB) Liability

The Authority participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by PERA. The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position of the HCTF and additions to/deductions from the fiduciary net position of the HCTF have been determined on the same basis as they are reported by the HCTF. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

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

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

Note 3: Deposits and Investments

Deposits

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

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

At December 31, 2018, the Authority's deposits held in banks had a balance of \$309,739 and a carrying amount of \$278,612. The differences between the bank balances and carrying amounts are due to outstanding reconciling items (primarily outstanding checks) at year-end. Of the bank balances, \$250,000 was insured by federal depository insurance.

The Authority also deposits cash with the Colorado State Treasurer as required by Colorado Revised Statutes (C.R.S.). The State Treasurer pools these deposits and invests them in securities authorized by Section 24-75-601.1, C.R.S. The State Treasury acts as a bank for all state agencies and institutions of higher education, with the exception of the University of Colorado. Moneys deposited in the State Treasury are invested until the cash is needed. As of December 31, 2018, the Authority had cash on deposit with the State Treasurer of \$4,905,871, which represented approximately 0.06% of the total \$7,798,400,000, fair value of deposits in the State Treasurer's Pool (the Pool).

Additional information on investments of the State Treasurer's Pool may be obtained in the State's Comprehensive Annual Financial Report for the year ended June 30, 2018.

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

Investments

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

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

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

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

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

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

Although the policy requires repurchase agreements to be collateralized by authorized securities with a market value no less than 102% of the carrying value of the investment, all existing repurchase agreements specify a collateralization rate of 103% if the securities are direct obligations of the U.S. government and most agreements specify a 105% collateralization rate for authorized agency securities, if allowed. The ratings of the repurchase agreements below, as of December 31, 2018, reflect the rating of the underlying securities held as collateral.

2018					
	Carrying Value	Minimum Legal Rating	Exempt From Disclosure	Not Rated	NRSRO Rating
Deposits held in banks	\$ 278,612		X		
Cash held by State Treasurer	4,905,871		X		
COLOTRUST PLUS	302,877,875	N/A			AAAm
Federated Government Fund	9,759,514	N/A			AAAm
Total cash and cash equivalents	317,821,872				
U.S. Treasury Notes - SLGS	74,525,156	N/A	X		
Repurchase Agreements - collateralized	13,469,249				See detail below
Total investments	87,994,405				
Total cash and invested funds	\$ 405,816,277				

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

Current assets/restricted assets/investments	\$ 6,735,282
Noncurrent assets/restricted assets/investments	81,259,123
Total investments	\$ 87,994,405

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

Below is a schedule that summarizes the credit quality of the securities held as collateral for the repurchase agreements as of December 31, 2018:

	2018		
	Collateral Securities		
	Exempt From Disclosure	Custodian Portfolio Percent	NRSRO Rating
U.S. Treasuries or obligations explicitly guaranteed by the U.S. government	X	57.3%	
Government agencies		42.7%	Aaa
Total		100.0%	

Custodial Credit Risk. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Repurchase agreements totaling \$13,469,249 as of December 31, 2018, were acquired by the Authority’s trustee, and the investments are held in the trustee’s bank account at the Federal Reserve in book entry form. Consequently, the trustee is considered to be the purchaser as well as the custodian of the investments. Because the investments are not held in the Authority’s name, the entire balance of repurchase agreements is subject to custodial credit risk. The policy does not limit custodial credit risk; however, the Board approves each repurchase agreement in conjunction with an associated bond resolution.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the investment in a single issuer. Investments in local government investment pools, money market mutual funds and direct obligations of the U.S. government are exempt from concentration of credit risk disclosure. As of December 31, 2018, the Authority did not have any investments, including repurchase agreements, that represent 5% or more of total investments.

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

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

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

As of December 31, 2018, the Authority had the following investments and maturities:

Maturity	2018		
	U.S. Treasury Notes - SLGS	Repurchase Agreements	Total Investments
2019 \$	4,825,440	\$ 1,909,842	\$ 6,735,282
2020	5,155,748	967,790	6,123,538
2021	4,860,783	6,293,065	11,153,848
2022	5,210,608	1,067,523	6,278,131
2023	5,106,971	577,983	5,684,954
2024-2028	28,168,264	2,653,046	30,821,310
2029-2033	20,224,997	-	20,224,997
2034	972,345	-	972,345
Total \$	<u>74,525,156</u>	<u>\$ 13,469,249</u>	<u>\$ 87,994,405</u>

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

The Authority has the following recurring fair value measurements as of December 31, 2018:

- Federated Government Fund of \$9,759,514 are valued using quoted market prices (Level 1 inputs)

In addition, the Authority has investments in Colorado Local Government Liquid Asset Trust (COLOTRUST) of \$302,877,875 at December 31, 2018. COLOTRUST is measured at net asset value per share, which is designed to approximate fair value.

Investment in Local Government Investment Pools. The Authority may utilize two local government investment pools for investment, when a high degree of liquidity is prudent. The two pools are COLOTRUST and the Colorado Surplus Asset Fund Trust (CSAFE). The Authority did not have any investments in CSAFE at December 31, 2018. COLOTRUST (the Trust) is a local government investment pool with a stable net asset value. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00, although not guaranteed. Investment objectives and strategies focus on safety, liquidity, transparency, and competitive yields through investment in a diversified portfolio of short-term marketable securities. The Trust may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies and highly rated commercial paper. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as a safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. The Trust does not have any limitations or restrictions on participant withdrawals.

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

Note 4: Loans Receivable

The following is an analysis of changes in loans receivable for the years ended December 31, 2018:

	<u>Balance January 1, 2018</u>	<u>New loans</u>	<u>Repayments/ loans canceled</u>	<u>Balance December 31, 2018</u>
Water Operations Fund:				
Small Water Resources Program	\$ 4,845,416	\$ -	\$ 2,371,250	\$ 2,474,166
Water Revenue Bonds Program	108,025,000	-	1,855,000	106,170,000
Small Hydro Loan Program	4,716,312	3,100,000	266,055	7,550,257
General Authority loans	3,399,294	-	187,276	3,212,018
Water Pollution Control Fund:				
Direct loans	96,410,630	19,669,951	10,012,044	106,068,537
Leveraged loans	431,721,499	28,671,356	33,237,799	427,155,056
Drinking Water Fund:				
Direct loans	86,622,746	17,112,796	11,387,604	92,347,938
Leveraged loans	244,368,099	16,841,882	23,911,600	237,298,381
	<u>980,108,996</u>	<u>\$ 85,395,985</u>	<u>\$ 83,228,628</u>	<u>982,276,353</u>
Less current portion	70,105,052			72,171,078
Noncurrent portion	<u>\$ 910,003,944</u>			<u>\$ 910,105,275</u>

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

Scheduled maturities of the loans receivable are as follows as of December 31, 2018:

	<u>Water Operations</u>		<u>WPCRf</u>		<u>DWRF</u>		<u>Total</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2019	\$ 4,552,985	\$ 5,643,944	\$ 42,400,877	\$ 6,707,038	\$ 25,217,216	\$ 3,040,759	\$ 72,171,078	\$ 15,391,741
2020	2,708,639	5,518,594	40,176,543	6,166,915	23,245,100	2,706,574	66,130,282	14,392,083
2021	2,811,411	5,418,991	40,220,659	5,358,159	22,138,256	2,420,142	65,170,326	13,197,292
2022	2,898,588	5,315,128	36,960,533	4,596,455	26,092,354	2,108,066	65,951,475	12,019,649
2023	3,462,675	5,205,264	39,797,578	3,894,059	19,884,459	1,738,897	63,144,712	10,838,220
2024-2028	28,651,009	23,437,511	163,714,085	11,848,225	93,338,027	6,167,941	285,703,121	41,453,677
2029-2033	42,622,931	14,767,910	101,295,496	5,157,940	72,336,640	2,422,847	216,255,067	22,348,697
2034-2038	23,650,444	4,361,982	56,847,272	1,558,582	38,043,206	625,465	118,540,922	6,546,029
2039-2043	7,410,474	1,120,657	6,750,942	388,196	8,114,874	40,119	22,276,290	1,548,972
2044-2048	637,285	31,250	5,034,255	133,382	1,205,763	-	6,877,303	164,632
2049	-	-	25,353	-	30,424	-	55,777	-
Total	<u>\$ 119,406,441</u>	<u>\$ 70,821,231</u>	<u>\$ 533,223,593</u>	<u>\$ 45,808,951</u>	<u>\$ 329,646,319</u>	<u>\$ 21,270,810</u>	<u>\$ 982,276,353</u>	<u>\$ 137,900,992</u>

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

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

Included in the Water Operations Fund is a general Authority loan to the City of Durango for water rights purchase in the Animas-La Plata project. It has an interest rate of 1.95% and a final maturity date of 2033. The Authority also executed a general Authority loan with the Town of Cokedale which refinanced two of its loans with DOLA as a means to lower its debt payments. The loan is a 0% loan and has a final maturity date of 2046. There are five loans in the SHLP that have interest rates of 2.00% and final maturity dates of 2030 to 2038. SWRP loans receivable have interest rates of 3.96% to 5.71% and have scheduled final maturity dates of 2019 to 2023, respectively. WRBP loans receivable have interest rates of 3.80% to 5.78% and have scheduled maturity dates of 2025 to 2044, respectively.

The WPCRF direct loans receivable have interest rates of 0.00% to 4.50% and have maturity dates of 2019 to 2049. The WPCRF leveraged loans receivable have interest rates of 1.667% to 4.64% and have scheduled final maturity dates of 2019 to 2048, respectively. During 2018, 10 borrowers made partial or full loan prepayments totaling \$1.9 million. The associated bonds (if applicable) were either called or escrowed and legally defeased. The gross prepayment amounts, net of loan principal balances and reimbursed Authority costs were recorded in loan interest income.

DWRF direct loans receivable have interest rates of 0.00% to 4.50% and have scheduled final maturity dates of 2019 to 2049. DWRF leveraged loans receivable have interest rates of 1.86% to 4.60% and have scheduled final maturity dates of 2019 to 2039, respectively. During 2018, four borrowers made partial or full loan prepayments totaling \$3.2 million. The associated bonds (if applicable) were either called or escrowed and legally defeased. The gross prepayment amounts, net of loan principal balances and reimbursed Authority costs were recorded in loan interest income.

Note 5: Capital Assets

Capital assets activity for the year ended December 31, 2018 was as follows:

	2018			
	Beginning Balance	Additions	Retirements	Ending Balance
Equipment	\$ 159,986	\$ 28,837	\$ (95,872)	\$ 92,951
Less accumulated depreciation for equipment	(136,337)	(11,139)	83,804	(63,672)
	\$ 23,649	\$ 17,698	\$ (12,068)	\$ 29,279

Depreciation expense for the year ended December 31, 2018 was \$11,139.

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

Note 6: Noncurrent Liabilities

Other than Bonds Payable

Noncurrent liability activity, other than bonds payable, for the year ended December 31, 2018 was as follows:

	Balance January 1, 2018 (As Restated)	Additions	Reductions	Balance December 31, 2018	Current Portion
Water Operations Fund:					
Project costs payable – direct loans	\$ -	\$ 3,100,000	\$ -	\$ 3,100,000	\$ 3,100,000
Project costs payable – leveraged loans	4,059,906	-	4,059,906	-	-
Debt service reserve deposit	6,891,979	14,002	-	6,905,981	-
Net pension liability	7,241,921	692,291	-	7,934,212	-
Net OPEB liability	184,442	1,722	-	186,164	-
Other liabilities	189,300	15,400	-	204,700	-
Total Water Operations Fund	<u>\$ 18,567,548</u>	<u>\$ 3,823,415</u>	<u>\$ 4,059,906</u>	<u>\$ 18,331,057</u>	<u>\$ 3,100,000</u>
Water Pollution Control Fund:					
Project costs payable – direct loans	\$ 13,010,310	\$ 19,669,951	13,683,103	\$ 18,997,158	\$ 18,997,158
Project costs payable – leveraged loans	73,928,076	29,303,000	51,962,909	51,268,167	44,268,167
Advance payable	1,605,643	2,567,800	3,000,000	1,173,443	-
Other liabilities	8,013,558	108,252	1,707,148	6,414,662	27,026
Total Water Pollution Control Fund	<u>\$ 96,557,587</u>	<u>\$ 51,649,003</u>	<u>\$ 70,353,160</u>	<u>\$ 77,853,430</u>	<u>\$ 63,292,351</u>
Drinking Water Fund:					
Project costs payable – direct loans	\$ 6,968,543	\$ 17,112,796	8,739,276	\$ 15,342,063	\$ 14,756,807
Project costs payable – leveraged loans	65,297,965	17,000,000	14,284,018	68,013,947	41,539,356
Advance payable	6,360,930	4,389,200	3,000,000	7,750,130	-
Other liabilities	1,119,252	429,300	695,149	853,403	136,222
Total Drinking Water Fund	<u>\$ 79,746,690</u>	<u>\$ 38,931,296</u>	<u>\$ 26,718,443</u>	<u>\$ 91,959,543</u>	<u>\$ 56,432,385</u>
Total enterprise funds:					
Project costs payable – direct loans	\$ 19,978,853	\$ 39,882,747	22,422,379	\$ 37,439,221	\$ 36,853,965
Project costs payable – leveraged loans	143,285,947	46,303,000	70,306,833	119,282,114	85,807,523
Debt service reserve deposit	6,891,979	14,002	-	6,905,981	-
Net pension liability	7,241,921	692,291	-	7,934,212	-
Net OPEB liability	184,442	1,722	-	186,164	-
Advance payable	7,966,573	6,957,000	6,000,000	8,923,573	-
Other liabilities	9,322,110	552,952	2,402,297	7,472,765	163,248
Total enterprise funds	<u>\$ 194,871,825</u>	<u>\$ 94,403,714</u>	<u>\$ 101,131,509</u>	<u>\$ 188,144,030</u>	<u>\$ 122,824,736</u>

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

Bonds Payable

The following is an analysis of changes in bonds payable for the year ended December 31, 2018:

	<u>Balance January 1, 2018</u>	<u>New issues</u>	<u>Retirements</u>	<u>Balance December 31, 2018</u>
Water Operations Fund:				
Small Water Resources Program:				
Small Water Resources				
Revenue Bonds:				
2003 Series A	\$ 570,000	\$ -	\$ 85,000	\$ 485,000
2006 Series A	4,595,000	-	2,240,000	2,355,000
	<u>5,165,000</u>	<u>-</u>	<u>2,325,000</u>	<u>2,840,000</u>
Water Revenue Bonds Program:				
Water Resources Revenue Bonds:				
2005 Series B	1,140,000	-	120,000	1,020,000
2009 Series A	4,750,000	-	315,000	4,435,000
2010 Series A	51,485,000	-	-	51,485,000
2011 Series A	8,425,000	-	200,000	8,225,000
2011 Series B	9,670,000	-	510,000	9,160,000
2011 Series C	5,870,000	-	20,000	5,850,000
2013 Series A	10,685,000	-	250,000	10,435,000
2014 Series A	16,000,000	-	440,000	15,560,000
	<u>108,025,000</u>	<u>-</u>	<u>1,855,000</u>	<u>106,170,000</u>
Total Water Operations Fund	113,190,000	\$ -	\$ 4,180,000	109,010,000
Less current portion	<u>(4,180,000)</u>			<u>(4,365,000)</u>
Noncurrent bonds payable – Water Operations Fund	<u>\$ 109,010,000</u>			<u>\$ 104,645,000</u>

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

	<u>Balance January 1, 2018</u>	<u>New issues</u>	<u>Retirements</u>	<u>Balance December 31, 2018</u>
Water Pollution Control Fund:				
Clean Water Revenue Bonds:				
1998 Series A	\$ 15,000	\$ -	\$ 15,000	\$ -
1998 Series B	100,000	-	65,000	35,000
1999 Series A	50,000	-	35,000	15,000
2001 Series A	800,000	-	300,000	500,000
2008 Series A	7,830,000	-	540,000	7,290,000
2010 Series A	55,785,000	-	2,940,000	52,845,000
2010 Series B	15,140,000	-	905,000	14,235,000
2011 Series A	10,590,000	-	710,000	9,880,000
2014 Series A	8,570,000	-	420,000	8,150,000
2015 Series A	14,155,000	-	710,000	13,445,000
2016 Series A	11,390,000	-	105,000	11,285,000
2016 Series B	13,475,000	-	955,000	12,520,000
2018 Series A	-	10,550,000	-	10,550,000
	<u>137,900,000</u>	<u>10,550,000</u>	<u>7,700,000</u>	<u>140,750,000</u>
Wastewater Revolving Fund				
Refunding Revenue Bonds:				
2005 Series A and A2	22,055,000	-	6,965,000	15,090,000
Clean Water Refunding				
Revenue Bonds:				
2013 Series A	52,370,000	-	4,465,000	47,905,000
2016 Series A	31,715,000	-	3,195,000	28,520,000
	<u>106,140,000</u>	<u>-</u>	<u>14,625,000</u>	<u>91,515,000</u>
Total Water Pollution				
Control Fund	244,040,000	\$ 10,550,000	\$ 22,325,000	232,265,000
Less current portion	<u>(22,325,000)</u>			<u>(23,315,000)</u>
Noncurrent bonds payable –				
Water Pollution				
Control Fund	<u>\$ 221,715,000</u>			<u>\$ 208,950,000</u>

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

	Balance January 1, 2018	New issues	Retirements	Balance December 31, 2018
Drinking Water Fund:				
Revenue Bonds:				
Drinking Water Revenue Bonds:				
2006 Series A	\$ 6,110,000	\$ -	\$ 6,110,000	\$ -
2006 Series B	19,180,000	-	2,175,000	17,005,000
2008 Series A	8,385,000	-	785,000	7,600,000
2008 Series B	5,905,000	-	395,000	5,510,000
2011 Series A	19,300,000	-	1,140,000	18,160,000
2012 Series A	15,140,000	-	750,000	14,390,000
2014 Series A	9,625,000	-	485,000	9,140,000
2015 Series A	7,115,000	-	390,000	6,725,000
2017 Series A	15,560,000	-	725,000	14,835,000
2018 Series A	-	5,180,000	50,000	5,130,000
	<u>106,320,000</u>	<u>5,180,000</u>	<u>13,005,000</u>	<u>98,495,000</u>
Drinking Water Revolving Fund				
Refunding Revenue Bonds:				
2005 Series A	9,665,000	-	1,790,000	7,875,000
Drinking Water Refunding				
Revenue Bonds:				
2013 Series A	17,170,000	-	4,425,000	12,745,000
	<u>26,835,000</u>	<u>-</u>	<u>6,215,000</u>	<u>20,620,000</u>
Total Drinking Water Fund	133,155,000	\$ 5,180,000	\$ 19,220,000	119,115,000
Less current portion	(13,600,000)			(11,710,000)
Noncurrent bonds payable –				
Drinking Water Fund	\$ 119,555,000			\$ 107,405,000
	<u>\$ 119,555,000</u>			<u>\$ 107,405,000</u>
Total enterprise funds:				
Revenue bonds at par	\$ 490,385,000	\$ 15,730,000	\$ 45,725,000	\$ 460,390,000
Current portion	(40,105,000)			(39,390,000)
Noncurrent bonds payable	\$ 450,280,000			\$ 421,000,000
	<u>\$ 450,280,000</u>			<u>\$ 421,000,000</u>

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

As of December 31, 2018, the outstanding bonds of the Authority had original principal amounts of \$23,580,000 for the SWRP, \$116,905,000 for the WRBP, \$311,335,000 for the Clean Water Revenue Bonds, \$178,930,000 for the Wastewater Revolving Fund Refunding Revenue Bonds and Clean Water Refunding Revenue Bonds, \$140,920,000 for the Drinking Water Revolving Fund Bonds and \$55,765,000 for Drinking Water Revolving Fund Refunding Revenue Bonds and Drinking Water Refunding Revenue Bonds, for a total of \$827,435,000. Principal payments on the bonds are made annually and/or semi-annual and interest on the bonds is payable semiannually with interest rates ranging from 2.0% to 5.9% and serial and term principal maturities, including mandatory sinking fund call provisions, extend through the year 2048. All bonds, except the Small Water Resources Revenue Bonds 2006A, the Wastewater Revolving Fund Refunding Revenue Bonds Series 2005A and 2005A-2 and the Drinking Water Revolving Fund Refunding Revenue Bonds Series 2005A, have optional initial

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

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

During 2018, one borrower prepaid their leveraged loan in full from the proceeds of borrower-issued refunding bonds or borrower's available cash. The DWRF bonds associated with this loan prepayment were called.

The Authority's debt service requirements to maturity, excluding unamortized original issue discount and premium and deferred costs on refundings, are as follows as of December 31, 2018:

	Water Operations		WPCRF		DWRF		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2019	\$ 4,365,000	\$ 5,521,909	\$ 23,315,000	\$ 9,553,916	\$ 11,710,000	\$ 4,645,409	\$ 39,390,000	\$ 19,721,234
2020	2,105,000	5,320,650	21,230,000	8,548,911	11,470,000	4,165,403	34,805,000	18,034,964
2021	2,195,000	5,233,004	21,250,000	7,534,099	9,665,000	3,681,200	33,110,000	16,448,303
2022	2,270,000	5,141,369	18,415,000	6,502,499	13,675,000	3,261,975	34,360,000	14,905,843
2023	2,840,000	5,043,981	22,115,000	5,651,261	7,965,000	2,647,150	32,920,000	13,342,392
2024-2028	25,255,000	22,822,287	77,700,000	16,590,888	35,855,000	8,961,379	138,810,000	48,374,554
2029-2033	39,335,000	14,498,268	37,075,000	5,414,837	21,205,000	3,216,338	97,615,000	23,129,443
2034-2038	22,630,000	4,308,931	9,815,000	1,148,478	6,570,000	642,956	39,015,000	6,100,365
2039-2043	7,390,000	1,120,657	865,000	175,200	1,000,000	40,119	9,255,000	1,335,976
2044-2048	625,000	31,250	485,000	60,800	-	-	1,110,000	92,050
Total	\$ 109,010,000	\$ 69,042,306	\$ 232,265,000	\$ 61,180,889	\$ 119,115,000	\$ 31,261,929	\$ 460,390,000	\$ 161,485,124

Total interest expense on bonds for 2018 was \$5,694,337, \$8,868,280 and \$4,662,491 for the Water Operations, Water Pollution Control and Drinking Water Funds, respectively.

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

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

	2018			
	Water Operations	Water Pollution Control	Drinking Water	Totals
Assets pledged for bonds payable	\$ 124,681,854	\$ 518,307,100	\$ 307,872,153	\$ 950,861,107
Bonds payable at par	109,010,000	232,265,000	119,115,000	460,390,000

The Authority has provided a Debt Service Bond Reserve Account at least equal to the debt service reserve requirement under the Small Water Resources Bond Resolution. At December 31, 2018, the Small Water Resources Debt Service Reserve requirement is \$8,500,000 and was fully funded. This amount is reflected in restricted net position of the Water Operations Enterprise Fund and in the pledged

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

asset totals above. The Authority can issue up to \$150,000,000 (excluding refunding bonds) of outstanding Small Water Resources Revenue Bonds at the current funding level for the Small Water Resources Debt Service Reserve Account. At December 31, 2018, the Authority had \$2,840,000 of outstanding Small Water Resources Revenue Bonds.

Note 7: Interfund Receivables, Payables and Transfers

The composition of interfund balances as of December 31, 2018 is as follows:

<u>Receivable Funds</u>	<u>Payable Funds</u>	<u>2018</u>
Water Operations	Water Pollution Control	\$ 3,465,104
	Drinking Water	<u>1,869,301</u>
Total		<u>\$ 5,334,405</u>

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

<u>Transfer Out</u>	<u>2018 Transfer In</u>
	<u>Drinking Water</u>
Water Pollution Control	\$ <u>169,744</u>

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

Note 8: Board-designated Accounts

Included in the balance of unrestricted net position of the Water Operations Enterprise Fund are monies designated by the Board for specific purposes. These amounts are not included in restricted net position, because the designations do not meet the definition of restricted net position as defined by accounting principles generally accepted in the United States of America. Board designations were as follows in the Water Operations Enterprise Fund as of December 31, 2018:

	<u>2018</u>
Self-insurance account	\$ 800,000
La Plata River escrow account	<u>148,931</u>
Total Board-designated accounts	<u>\$ 948,931</u>

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

Note 9: EPA Capitalization Grants

The following table details the EPA capitalization grants and matching requirements of \$1 of state match for every \$5 of the base program capitalization grants recognized, by project, during 2018. Included in the base program capitalization grants recognized is the principal forgiveness recognized under the WPCRF and the DWRF programs during 2018.

	Federal grants recognized 2018	Matching requirement 2018
Water Pollution Control Revolving Fund Projects:		
Leveraged loans:		
2016B Durango, City of	\$ 3,569,136	\$ 713,827
2016A Evans, City of	2,010,391	402,078
2015A La Junta, City of	1,166,757	233,351
2015A Louisville, City of	10,538	2,108
Total leveraged loans	6,756,822	1,351,364
Base program direct loans:		
Academy Water & Sanitation District	589,466	117,893
Bennett, Town of	316,226	63,245
Central Clear Creek Sanitation District	389,957	77,991
Colorado Centre Metropolitan District	433,343	86,669
Fairways Metropolitan District	8,515	1,703
Fowler, Town of	38,685	7,737
Hi-Land Acres Water & Sanitation District	53,780	10,756
Hotchkiss, Town of	62,322	12,464
La Junta, City of	54,456	10,891
Larimer County LID 2013-1 (Wonder View)	123,208	24,642
Las Animas, City of	18,951	3,790
Monte Vista, City of	183,047	36,609
Mountain View Villages Water & Sanitation District	11,851	2,370
Nucla, Town of	30,932	6,186
Timbers Water & Sanitation District	27,973	5,595
Woodland Park, City of	172,361	34,472
Wray, Town of	20,833	4,167
	2,535,906	507,180
Total Water Pollution Control Revolving Fund	\$ 9,292,728	\$ 1,858,544

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

	Federal grants recognized 2018	Matching requirement 2018
	<u>2018</u>	<u>2018</u>
Drinking Water Revolving Fund Projects:		
Leveraged loans:		
2017A Breckenridge, Town of	\$ 4,646,319	\$ 929,264
2015A Denver Southeast Suburban Water & Sanitation District	422,303	84,461
2014A Left Hand Water District	106,330	21,266
2014A Paonia, Town of	311,303	62,261
2015A Roxborough Water & Sanitation District	1,096,179	219,236
Total leveraged loans	<u>6,582,434</u>	<u>1,316,488</u>
Base program direct loans:		
Bennett, Town of	55,458	11,092
Brook Forest Water District	318,940	63,788
Buena Vista, Town of	107,225	-
Burlington, City of	679,051	135,810
Center, Town of	216,513	43,303
Central, City of	378,684	75,737
Empire, Town of	10,000	2,000
Genesee Water & Sanitation District	314,824	62,965
Grand Junction, City of	401,700	80,340
Grand Lake, Town of	66,585	13,317
La Plata Archuleta Water District	448,297	89,659
Lake City, Town of	82,284	16,457
Lamar, City of	550,554	110,111
Merino, Town of	91,537	18,307
Palmer Lake, Town of	536,702	107,340
Poncha Springs, Town of	327,924	65,585
Salida, City of	319,872	63,974
Silverton, Town of	59,095	11,819
St. Charles Mesa Water District	341,354	68,271
	<u>5,306,599</u>	<u>1,039,875</u>
Total Drinking Water Revolving Fund	<u>11,889,033</u>	<u>2,356,363</u>
Total EPA Capitalization Grants	<u>\$ 21,181,761</u>	<u>\$ 4,214,907</u>

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

Note 10: Defined Benefit Pension Plan

General Information about the Pension Plan

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

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

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

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

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

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

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

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

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

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

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

	For the Year Ended December 31, 2018
Employer Contribution Rate ¹	10.15%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f) ¹	(1.02)%
Amount Apportioned to the SDTF ¹	9.13%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 ¹	5.00%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 ¹	5.00%
Total Employer Contribution Rate to the SDTF ¹	19.13%

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

Employer contributions are recognized by the SDTF in the period in which the compensation becomes payable to the member and the Authority is statutorily committed to pay the contributions to the SDTF. Employer contributions recognized by the SDTF from the Authority were \$231,448 for the year ended December 31, 2018.

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

At December 31, 2018, the Authority reported a liability of \$7,934,212, for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2017, and the total pension liability used to calculate the net pension liability was determined by actuarial valuations as of December 31, 2016. Standard update procedures were used to roll forward the total pension liability to December 31, 2017. The Authority's proportion of the net pension liability was based on the Authority's contributions to the SDTF for the calendar year associated with the above measurement date relative to the total contributions of participating employers to the SDTF.

At December 31, 2017, the Authority's proportion was 0.04%, which was an increase of .01% from its proportion measured as of December 31, 2016.

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

For the year ended December 31, 2018, the Authority recognized pension expense of \$1,939,823. At December 31, 2018, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2018	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 123,713	\$ —
Changes of assumptions or other inputs	1,377,682	—
Net difference between projected and actual earnings on pension plan investments	—	298,831
Changes in proportion	30,705	—
Contributions subsequent to the measurement date	231,448	—
Total	\$ 1,763,548	\$ 298,831

The Authority reported \$231,448, as deferred outflows of resources related to pensions resulting from Authority contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the year ending December 31, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31, 2018	Amount
2019	\$ 1,216,910
2020	240,927
2021	(111,007)
2022	(113,561)
	\$ 1,233,269

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

Actuarial Assumptions. The total pension liability in the December 31, 2016 actuarial valuation was determined using the following actuarial assumptions and other inputs:

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

A discount rate of 4.72% was used in the roll-forward calculation of the total pension liability to the measurement date of December 31, 2017.

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

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

- **Males:** Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73% factor applied to rates for ages less than 80, a 108% factor applied to rates for ages 80 and above, and further adjustments for credibility.
- **Females:** Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78% factor applied to rates for ages less than 80, a 109% factor applied to rates for ages 80 and above, and further adjustments for credibility.

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

The actuarial assumptions used in the December 31, 2016, valuation were based on the results of the 2016 experience analysis for the periods January 1, 2012 through December 31, 2015, as well as the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016.

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

Several factors were considered in evaluating the long-term rate of return assumption for the SDTF, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

As of the most recent adoption of the long-term expected rate of return by the PERA Board, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
U.S. Equity – Large Cap	21.20%	4.30%
U.S. Equity – Small Cap	7.42%	4.80%
Non U.S. Equity – Developed	18.55%	5.20%
Non U.S. Equity – Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non U.S. Fixed Income – Developed	1.84%	0.60%
Emerging Market Debt	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
Total	100.00%	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.25%.

Discount Rate. The discount rate used to measure the total pension liability was 4.72%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

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

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

- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law, including current and estimated future AED and SAED, until the Actuarial Value Funding Ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions included reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. As the ad hoc postretirement benefit increases financed by the AIR are defined to have a present value at the long-term expected rate of return on plan investments equal to the amount transferred for their future payment, AIR transfers to the fiduciary net position and the subsequent AIR benefit payments have no impact on the Single Equivalent Interest Rate (SEIR) determination process when the timing of AIR cash flows is not a factor (*i.e.*, the plan's fiduciary net position is not projected to be depleted). When AIR cash flow timing is a factor in the SEIR determination process (*i.e.*, the plan's fiduciary net position is projected to be depleted), AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the end of the month.

Based on the above assumptions and methods, the projection test indicates the SDTF's fiduciary net position was projected to be depleted in 2038 and, as a result, the municipal bond index rate was used in the determination of the discount rate. The long-term expected rate of return of 7.25% on pension plan investments was applied to periods through 2038 and the municipal bond index rate, the December average of the Bond Buyer General Obligation 20-year Municipal Bond Index published weekly by the Board of Governors of the Federal Reserve System, was applied to periods on and after 2038 to develop the discount rate. For the measurement date, the municipal bond index rate was 3.43%, resulting in a discount rate of 4.72%.

As of the prior measurement date, the long-term expected rate of return on plan investments of 7.25% and the municipal bond index rate of 3.86% were used in the discount rate determination resulting in a discount rate of 5.26%, 0.54% higher compared to the current measurement date.

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

Sensitivity of the Authority's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 4.72%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (3.72%) or one-percentage-point higher (5.72%) than the current rate:

	1% Decrease (3.72%)	Current Discount Rate (4.72%)	1% Increase (5.72%)
Proportionate share of the net pension liability	\$ 9,870,730	\$ 7,934,212	\$ 6,344,450

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

Changes Between the Measurement Date of the Net Pension Liability and December 31, 2018

During the 2018 legislative session, the Colorado General Assembly passed significant pension reform through SB 18-200: *Concerning Modifications to the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years.* The bill was signed into law by Governor Hickenlooper on June 4, 2018. SB 18-200 makes changes to the plans administered by PERA with the goal of eliminating the unfunded actuarial accrued liability of the Division Trust Funds and thereby reach a 100% funded ratio for each division within the next 30 years.

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

- Increases employer contribution rates by 0.25% on July 1, 2019.
- Increases employee contribution rates by a total of 2% (to be phased in over a period of 3 years starting on July 1, 2019).
- Directs the state to allocate \$225 million each year to PERA starting on July 1, 2018. A portion of the direct distribution will be allocated to the SDTF based on the proportionate amount of annual payroll of the SDTF to the other divisions eligible for the direct distribution.
- Modifies the retirement benefits, including temporarily suspending and reducing the annual increase for all current and future retirees, modifying the highest average salary for employees with less than five years of service credit on December 31, 2019 and raises the retirement age for new employees.
- Member contributions, employer contributions, the direct distribution from the state, and the annual increases will be adjusted based on certain statutory parameters beginning July 1, 2020, and then each year thereafter, to help keep PERA on path to full funding in 30 years.
- Expands eligibility to participate in the PERA DC Plan to new members hired on or after January 1, 2019, who are classified college and university employees in the State Division. Beginning January 1, 2021, and every year thereafter, employer contribution rates for the SDTF

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

will be adjusted to include a defined contribution supplement based on the employer contribution amount paid to defined contribution plan participant accounts that would have otherwise gone to the defined benefit trusts to pay down the unfunded liability plus any defined benefit investment earnings thereon.

At December 31, 2018, the Authority reported a liability of \$7,934,212 for its proportionate share of the net pension liability which was measured using the plan provisions in effect as of the pension plan's year-end based on a discount rate of 4.72%. For comparative purposes, the following schedule presents an estimate of what the Authority's proportionate share of the net pension liability and associated discount rate would have been had the provisions of SB 18-200, applicable to the SDTF, become law on December 31, 2017. This pro forma information was prepared using the fiduciary net position of the SDTF as of December 31, 2017. Future net pension liabilities reported could be materially different based on changes in investment markets, actuarial assumptions, plan experience and other factors.

Estimated Discount Rate Calculated Using Plan Provisions Required by SB 18-200 (pro forma)	Proportionate Share of the Estimated Net Pension Liability Calculated Using Plan Provisions Required by SB 18-200 (pro forma)
7.25%	\$ 3,762,349

Recognizing that the changes in contribution and benefit provisions also affect the determination of the discount rate used to calculate proportionate share of the net pension liability, approximately \$4,171,863 of the estimated reduction is attributable to the use of a 7.25% discount rate.

Note 11: Defined Contribution Pension Plan

Voluntary Investment Program

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

Funding Policy. The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. The Authority does not match contributions made by members of the plan. Employees are immediately vested in their own contributions and investment earnings. For the year ended December 31, 2018, program members contributed \$99,226 for the Voluntary Investment Program.

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

Note 12: Other Post-Employment Benefits

Health Care Trust Fund

General Information about the OPEB Plan

Plan description. Eligible employees of the Authority are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended. Title 24, Article 51, Part 12 of the C.R.S., as amended, sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided. The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four Divisions (State, School, Local Government and Judicial), the premium subsidy is allocated between the HCTF and the Denver Public Schools Health Care Trust Fund (DPS HCTF). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

C.R.S. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

Enrollment in the PERACare is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and divorced spouses and guardians, among others. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

PERA Benefit Structure. The maximum service-based premium subsidy is \$230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The basis for the maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5% reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same

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

plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by the HCTF or the DPS HCTF on behalf of benefit recipients not covered by Medicare Part A.

Contributions. Pursuant to Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government, and Judicial Divisions are required to contribute at a rate of 1.02% of PERA-includable salary into the HCTF.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the Authority is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the Authority were \$12,341 for the year ended December 31, 2018.

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

At December 31, 2018, the Authority reported a liability of \$186,164 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2017, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2016. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2017. The Authority's proportion of the net OPEB liability was based on the Authority's contributions to the HCTF for the calendar year 2017 relative to the total contributions of participating employers to the HCTF.

At December 31, 2017, the Authority's proportion was 0.01%, in which there was no change from its proportion measured as of December 31, 2016.

For the year ended December 31, 2018, the Authority recognized OPEB expense of \$14,790. At December 31, 2018, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2018	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 880	\$ —
Changes of assumptions or other inputs	—	—
Net difference between projected and actual earnings on OPEB plan investments	—	3,114
Changes in proportion	1,028	—
Contributions subsequent to the measurement date	12,341	—
Total	<u>\$ 14,249</u>	<u>\$ 3,114</u>

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

\$12,341 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31, 2018	Amount
2019	\$ (404)
2020	(404)
2021	(404)
2022	(403)
2023	375
Thereafter	34
	\$ (1,206)

Actuarial assumptions. The total OPEB liability in the December 31, 2016 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.40%
Real wage growth	1.10%
Wage inflation	3.50%
Salary increases, including wage inflation	3.50% in aggregate
Long-term investment rate of return, net of OPEB	
plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	5.00%
Medicare Part A premiums	3.00% for 2017, gradually rising to 4.25% in 2023

Calculations are based on the benefits provided under the terms of the substantive plan in effect at the time of each actuarial valuation and on the pattern of sharing of costs between employers of each fund to that point.

Health care cost trend rates reflect the change in per capita health costs over time due to factors such as medical inflation, utilization, plan design, and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project the future costs associated with providing benefits to those PERACare enrollees not eligible for premium-free Medicare Part A.

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and heuristics developed by health plan actuaries and administrators, and projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services. Effective December 31, 2016, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

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

The PERA benefit structure health care cost trend rates that were used to measure the total OPEB liability are summarized in the table below:

Year	PERACare Medicare Plans	Medicare Part A Premiums
2017	5.00%	3.00%
2018	5.00%	3.25%
2019	5.00%	3.50%
2020	5.00%	3.75%
2021	5.00%	4.00%
2022	5.00%	4.00%
2023	5.00%	4.25%
2024+	5.00%	4.25%

Mortality assumptions for the determination of the total pension liability for each of the Division Trust Funds as shown below are applied, as applicable, in the determination of the total OPEB liability for the HCTF. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Healthy mortality assumptions for active members were based on the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70% factor applied to male rates and a 55% factor applied to female rates.

Healthy, post-retirement mortality assumptions for the State and Local Government Divisions were based on the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- **Males:** Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73% factor applied to rates for ages less than 80, a 108% factor applied to rates for ages 80 and above, and further adjustments for credibility.
- **Females:** Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78% factor applied to rates for ages less than 80, a 109% factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was based on 90% of the RP-2014 Disabled Retiree Mortality Table.

The following economic and demographic assumptions were specifically developed for, and used in, the measurement of the obligations for the HCTF:

- The assumed rates of PERACare participation were revised to reflect more closely actual experience.
- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2017 plan year.
- The percentages of PERACare enrollees who will attain age 65 and older ages and are assumed to not qualify for premium-free Medicare Part A coverage were revised to more closely reflect actual experience.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2018**

- The percentage of disabled PERACare enrollees who are assumed to not qualify for premium-free Medicare Part A coverage were revised to reflect more closely actual experience.
- Assumed election rates for the PERACare coverage options that would be available to future PERACare enrollees who will qualify for the “No Part A Subsidy” when they retire were revised to more closely reflect actual experience.
- Assumed election rates for the PERACare coverage options that will be available to those current PERACare enrollees, who qualify for the “No Part A Subsidy” but have not reached age 65, were revised to more closely reflect actual experience.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.
- The rates of PERACare coverage election for spouses of eligible inactive members and future retirees were revised to more closely reflect actual experience.
- The assumed age differences between future retirees and their participating spouses were revised to reflect more closely actual experience.

The actuarial assumptions used in the December 31, 2016, valuation were based on the results of the 2016 experience analysis for the periods January 1, 2012 through December 31, 2015, as well as the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting. In addition, certain actuarial assumptions pertaining to per capita health care costs and their related trends are analyzed and reviewed by PERA’s actuary, as needed.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA’s Board on October 28, 2016.

Several factors were considered in evaluating the long-term rate of return assumption for the HCTF, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2018**

As of the most recent adoption of the long-term expected rate of return by the PERA Board, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
U.S. Equity – Large Cap	21.20%	4.30%
U.S. Equity – Small Cap	7.42%	4.80%
Non U.S. Equity – Developed	18.55%	5.20%
Non U.S. Equity – Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non U.S. Fixed Income – Developed	1.84%	0.60%
Emerging Market Debt	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
Total	100.00%	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.25%.

Sensitivity of the Authority's proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates. The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are 1-percentage point lower or 1-percentage point higher than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
PERACare Medicare trend rate	\$ 4.00%	\$ 5.00%	\$ 6.00%
Initial Medicare Part A trend rate	2.00%	3.00%	4.00%
Ultimate Medicare Part A trend rate	3.25%	4.25%	5.25%
Net OPEB Liability	\$181,041	\$186,164	\$192,332

Discount rate. The discount rate used to measure the total OPEB liability was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2017, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50%.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2018**

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date. For future plan members, employer contributions were reduced by the estimated amount of total service costs for future plan members.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Transfers of a portion of purchase service agreements intended to cover the costs associated with OPEB benefits were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the end of the month.

Based on the above assumptions and methods, the projection test indicates the HCTF's fiduciary net position was projected to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%.

Sensitivity of the Authority's proportionate share of the net OPEB liability to changes in the discount rate. The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	\$ 209,306	\$ 186,164	\$ 166,411

OPEB plan fiduciary net position. Detailed information about the HCTF's fiduciary net position is available in PERA's comprehensive annual financial report which can be obtained at www.copera.org/investments/pera-financial-reports.

Note 13: Commitments

Leases

The Authority office facilities operating lease ended as of December 31, 2018. Rent expense totaled \$145,219 for 2018. The Authority entered into a new ten-and-a-half-year lease agreement with the current lessor to lease the entire floor. The Authority has also entered into a sub-lease agreement with the Colorado Water Congress (CWC) for office space and a shared conference room space on the same floor. Both agreements will start in 2019, but not until leasehold improvements have been completed. The Authority will lease the current space month-to-month until construction is complete. Below is a schedule of the noncancelable lease payments and corresponding sub-lease receivables from the CWC to be due and received in the future:

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2018**

<u>Year</u>	<u>Lease</u>	<u>Sublease</u>
2019	\$ 210,020	\$ 47,280
2020	215,271	48,462
2021	220,521	49,644
2022	225,772	50,826
2023	231,022	52,008
2024	236,273	53,190
2025	241,523	54,372
2026	246,774	55,554
2027	252,024	56,736
2028	257,275	57,918
2029	262,525	59,100
	<u>\$ 2,599,000</u>	<u>\$ 585,090</u>

Note 14: Tax, Spending and Debt Limitations

In November 1992, the voters of Colorado approved Amendment 1, referred to as the Taxpayer’s Bill of Rights (TABOR), which added Section 20 to Article X of the Colorado Constitution. TABOR contains tax, spending, revenue, and debt limitations which apply to the State of Colorado and all local governmental agencies.

Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governmental agencies combined, are excluded from the provisions of TABOR. The Authority’s management believes that its operations qualify for this exclusion. However, TABOR is complex and subject to interpretation. Many of the provisions, including the qualification as an enterprise, may require judicial interpretation.

Note 15: Risk Management and Contingencies

The Authority is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God. The Authority maintains commercial insurance for most risks of loss, excluding directors’ and officers’ legal liability for which the Authority is self-insured through a board-designated account. The Authority is fully insured for employee healthcare through PERA. There were no significant reductions in insurance coverage from the prior year, and there have been no settlements that exceed the Authority’s insurance coverage during the past three years.

The Authority receives federal grant funds from the EPA. These amounts are subject to audit and adjustment by the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the Authority. The amount, if any, of expenses which may be disallowed by the federal government cannot be determined at this time, although the Authority expects such amounts, if any, to be immaterial to its financial operations.

Note 16: Implementation of New Accounting Standard

In fiscal year 2018, the Authority implemented GASB No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (Statement No. 75), which was effective for financial statements for periods beginning after June 15, 2017. Statement No. 75 revises and establishes new financial reporting requirements for most governments that provide their employees with other postemployment benefits (OPEB) other than pensions. The Authority provides certain of its employees

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2018**

postemployment benefits (OPEB) other than pensions. The Authority provides certain of its employees with OPEB through the State's multiple-employer cost-sharing Public Employees' Retirement Association of Colorado (PERA) Health Care Trust Fund (HCTF).

Statement No. 75 requires cost-sharing employers participating in the PERA HCTF program, such as the Authority, to record their proportionate share, as defined in Statement No. 75, of PERA's unfunded OPEB liability. The Authority has no legal obligation to fund this shortfall nor does it have any ability to affect funding, benefit, or annual required contribution decisions made by PERA and the General Assembly. The requirement of Statement No. 75 to record a portion of PERA's unfunded OPEB liability negatively impacted the Authority's future unrestricted net position. Information regarding PERA's HCTF current funding status can be found in its comprehensive annual financial report.

Adoption of GASB 75 resulted in a decrease of \$172,580 in beginning net position in the Water Operations fund as of January 1, 2018.

Beginning net position, before restatement	\$	51,313,373
Adjustment for OPEB liability		(184,442)
Adjustment for deferred outflow of resources for contributions made after the measurement date		11,862
Beginning net position, as restated	\$	51,140,793

As a result of implementing GASB 75, the Authority chose to disclose single year financial statements for year ended December 31, 2018 as it is not practical to restate prior year information.

Note 17: Subsequent Events

The capitalization grants in both the WPCRF and DWRF programs require that a minimum amount of the grant be used for additional subsidy. Additional subsidy can be grants, principal forgiveness, or negative interest loans. The Authority uses principal forgiveness as the additional subsidy. In the event there are remaining principal forgiveness funds available (un-awarded), which is generally not known or approved until January of the year subsequent to the loan executions, the Authority, with approval and coordination with the WCQD will award the remaining funds to eligible disadvantaged community loans that were executed during the year and reduce the outstanding balance of the loan as of the current year-end. The Authority recorded additional principal forgiveness in 2018 that was approved in 2019 in the DWRF program of \$2,995,506.

Management issued approximately \$13.3 million in refunding debt in the Drinking Water Control Revolving Fund on February 27, 2019, to refund three bond issues and liquidate and redeem the investments contained. The present value savings for this refunding was approximately \$1.7 million.

REQUIRED SUPPLEMENTARY INFORMATION

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**Colorado Water Resources
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 ***

	2018	2017	2016	2015	2014
Authority's proportion of the net pension liability (asset)	0.040%	0.039%	0.039%	0.035%	0.036%
Authority's proportionate share of the net pension liability (asset)	\$ 7,934,212	\$ 7,241,921	\$ 4,095,207	\$ 3,332,749	\$ 3,182,700
Authority's covered payroll	\$ 1,162,945	\$ 1,123,266	\$ 1,081,132	\$ 953,971	\$ 919,869
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	682%	645%	379%	349%	346%
Plan fiduciary net position as a percentage of the total pension liability	43.20%	42.60%	56.10%	59.84%	61.08%

Information above is presented as of the measurement date for the respective reporting periods

* Information is not currently available for prior years; additional years will be displayed as they become available

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of the Authority's Contributions (PERA – SDTF)
Last Ten Fiscal Years ***

	2018	2017	2016	2015	2014
Contractually required contribution	\$ 231,448	\$ 222,471	\$ 204,771	\$ 186,927	\$ 156,737
Contributions in relation to the contractually required contribution	231,448	222,471	204,771	186,927	156,737
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Authority's covered payroll	\$ 1,209,871	\$ 1,162,945	\$ 1,123,266	\$ 1,081,132	\$ 953,971
Contributions as a percentage of covered payroll	19.13%	19.13%	18.23%	17.29%	16.43%

Information above is presented as of the Authority's fiscal year for the respective reporting periods
* Information is not currently available for prior years; additional years will be displayed as they become available

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Required Supplementary Information – Net Pension Liability
December 31, 2018**

Changes in benefit terms and actuarial assumptions

Changes in assumptions and other inputs effective for the December 31, 2017 measurement period are as follows:

- The discount rate was lowered from 5.26% to 4.72%.

Changes in assumptions or other inputs effective for the December 31, 2016 measurement period are as follows:

- The investment return assumption was lowered from 7.50% to 7.25%.
- The price inflation assumption was lowered from 2.80% to 2.40%.
- The real rate of investment return assumption increased from 4.70% per year, net of investment expenses, to 4.85% per year, net of investment expenses.
- The wage inflation assumption was lowered from 3.90% to 3.50%.
- The mortality tables were changed from RP-2000 Combined Mortality Table for Males and females, as appropriate, with adjustments for mortality improvements based on a projection Scale of Scale AA to 2020 to RP-2014 White Collar Employee Mortality for active employees, RP-2014 Healthy Annuitant Mortality tables projected to 2020 using the MP-2015 projection scale for retirees, or RP-2014 Disabled Retiree Mortality Table for disabled retirees.
- The discount rate was lowered from 7.50% to 5.26%.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Proportionate Share of Other Postemployment Benefits (OPEB) (PERA – HCTF)
Last Ten Fiscal Years ***

	<u>2018</u>	<u>2017</u>
Authority's proportion of the net OPEB liability (asset)	0.014%	0.014%
Authority's proportionate share of the net OPEB liability (asset)	\$ 186,164	\$ 182,442
Authority's covered payroll	\$ 1,162,945	\$ 1,123,266
Authority's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	16.0%	16.2%
Plan fiduciary net position as a percentage of the total OPEB liability	17.53%	16.72%

Information above is presented as of the measurement date for the respective reporting periods

* Information is not currently available for prior years; additional years will be displayed as they become available

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Contributions for Other Postemployment Benefits (OPEB) (PERA-HCTF)
Last Ten Fiscal Years ***

	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ 12,341	\$ 11,862
Contributions in relation to the contractually required contribution	<u>12,341</u>	<u>11,862</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
Authority's covered payroll	\$ 1,209,871	\$ 1,162,945
Contributions as a percentage of covered payroll	1.02%	1.02%

Information above is presented as of the Authority's fiscal year for the respective reporting periods

* Information is not currently available for prior years; additional years will be displayed as they become available

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Required Supplementary Information – OPEB Liability
December 31, 2018**

Changes in benefit terms and actuarial assumptions

There were no changes in assumptions and other inputs effective for the December 31, 2017 measurement period for OPEB compared to the prior year.

SUPPLEMENTARY INFORMATION

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**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Regulatory Basis
Combining Schedule of Net Position
Water Pollution Control Fund
Year Ended December 31, 2018**

	<u>State Revolving Fund</u>	<u>Nonrevolving Fund</u>	<u>Water Pollution Control Fund</u>
Assets			
Current assets:			
Cash and cash equivalents	\$ 98,171,382	\$ 13,956,988	\$ 112,128,370
Federal grants receivable	-	540,044	540,044
Investment income receivable	207,460	29,398	236,858
Loans receivable	42,400,877	-	42,400,877
Accounts receivable – borrowers	2,744,440	2,024,706	4,769,146
Restricted assets:			
Cash and cash equivalents	22,311,259	489,736	22,800,995
Investments	3,874,195	-	3,874,195
Investment income receivable	223,318	-	223,318
Total current assets	<u>169,932,931</u>	<u>17,040,872</u>	<u>186,973,803</u>
Noncurrent assets:			
Restricted assets:			
Cash and cash equivalents	22,940,336	-	22,940,336
Investments	44,671,639	-	44,671,639
Investment income receivable	566,031	-	566,031
Loans receivable	490,822,716	-	490,822,716
Total noncurrent assets	<u>559,000,722</u>	<u>-</u>	<u>559,000,722</u>
Total assets	<u>728,933,653</u>	<u>17,040,872</u>	<u>745,974,525</u>
Deferred Outflows of Resources - Refunding Costs	2,429,804	-	2,429,804
Liabilities			
Current liabilities:			
Project costs payable – direct loans	18,997,158	-	18,997,158
Project costs payable – leveraged loans	44,268,167	-	44,268,167
Bonds payable	23,315,000	-	23,315,000
Accrued interest payable	3,143,704	-	3,143,704
Accounts payable – borrowers	754,750	354	755,104
Accounts payable – other	-	21,708	21,708
Due to other funds	-	3,465,104	3,465,104
Other liabilities	-	27,026	27,026
Total current liabilities	<u>90,478,779</u>	<u>3,514,192</u>	<u>93,992,971</u>
Noncurrent liabilities:			
Project costs payable – leveraged loans	7,000,000	-	7,000,000
Bonds payable	208,950,000	-	208,950,000
Advance payable	-	1,173,443	1,173,443
Other liabilities	6,414,662	(27,026)	6,387,636
Total noncurrent liabilities	<u>222,364,662</u>	<u>1,146,417</u>	<u>223,511,079</u>
Total liabilities	<u>312,843,441</u>	<u>4,660,609</u>	<u>317,504,050</u>
Deferred Inflows of Resources - Refunding Benefits	74,065	-	74,065
Net Position			
Restricted	418,445,951	12,380,263	430,826,214
Total net position	<u>\$ 418,445,951</u>	<u>\$ 12,380,263</u>	<u>\$ 430,826,214</u>

See accompanying notes to regulatory basis schedules

**Colorado Water Resources
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, 2018**

	<u>State Revolving Fund</u>	<u>Nonrevolving Fund</u>	<u>Water Pollution Control Fund</u>
Operating revenues:			
Interest on loans	\$ 7,143,384	\$ -	\$ 7,143,384
Interest on investments	4,672,056	327,776	4,999,832
Loan administrative fees:			
Program revenue	-	1,378,280	1,378,280
Non-program revenue	-	4,288,883	4,288,883
EPA grants	-	606,834	606,834
Total operating revenues	<u>11,815,440</u>	<u>6,601,773</u>	<u>18,417,213</u>
Operating expenses:			
Interest on bonds	8,868,280	-	8,868,280
Grant administration	-	4,422,580	4,422,580
EPA set asides	-	606,834	606,834
Loan principal forgiven	1,681,106	-	1,681,106
Other	-	67,079	67,079
Total operating expenses	<u>10,549,386</u>	<u>5,096,493</u>	<u>15,645,879</u>
Operating income	1,266,054	1,505,280	2,771,334
EPA capitalization grants	9,292,728	-	9,292,728
Transfers in (out)	2,932,232	(3,101,976)	(169,744)
Change in net position	<u>13,491,014</u>	<u>(1,596,696)</u>	<u>11,894,318</u>
Net position, beginning of year	<u>404,954,937</u>	<u>13,976,959</u>	<u>418,931,896</u>
Net position, end of year	<u>\$ 418,445,951</u>	<u>\$ 12,380,263</u>	<u>\$ 430,826,214</u>

See accompanying notes to regulatory basis schedules

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Regulatory Basis**

**Notes to the Regulatory Basis of the Combining Schedule of Net Position and the
Combining Schedule of Revenues, Expenses and Changes in Net Position
Water Pollution Control Fund
December 31, 2018**

Note 1: Purpose

The Regulatory Basis Combining Schedule of Net Position and the Combining Schedule of Revenues, Expenses and Changes in Net Position have been prepared as required by the EPA for purposes of segregating the activities of the Water Pollution Control Fund between the State Revolving Fund and Nonrevolving Fund. The State Revolving Fund and Nonrevolving Fund are activities within the Water Pollution Control Enterprise Fund, a major fund for accounting purposes. The State Revolving Fund and Nonrevolving Fund, individually, do not constitute a fund for reporting purposes under generally accepted accounting principles. The regulatory basis in the aggregate is consistent with generally accepted accounting principles.

Note 2: Grant Administration

All loan administrative fees revenues and expenses related to the operation of the Water Pollution Control Fund, including the administration of EPA capitalization grants, are accounted for in the Nonrevolving Fund.

Note 3: Advance Payable

The Nonrevolving Fund accounts for the advance from the Water Operations Fund. A cash advance is made, as needed, to the Nonrevolving Fund to meet the state match requirement of EPA capitalization grants. The cash transferred to the State Revolving Fund is included in the net transfers line item. The advance is periodically repaid to the Water Operations Fund with revenue generated from loan administrative fees paid by borrowers.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Regulatory Basis
Combining Schedule of Net Position
Drinking Water Fund
Year Ended December 31, 2018**

Assets	State Revolving Fund	Nonrevolving Fund	Drinking Water Fund
Current assets:			
Cash and cash equivalents	\$ 84,060,263	\$ 8,344,016	\$ 92,404,279
Federal grants receivable	-	1,563,091	1,563,091
Investment income receivable	177,109	17,608	194,717
Loans receivable	25,217,216	-	25,217,216
Accounts receivable – borrowers	1,173,259	1,354,789	2,528,048
Restricted assets:			
Cash and cash equivalents	18,350,413	37,047	18,387,460
Investments	2,861,087	-	2,861,087
Investment income receivable	181,006	-	181,006
Total current assets	<u>132,020,353</u>	<u>11,316,551</u>	<u>143,336,904</u>
Noncurrent assets:			
Restricted assets:			
Cash and cash equivalents	14,280,986	-	14,280,986
Investments	36,587,484	-	36,587,484
Investment income receivable	433,323	-	433,323
Loans receivable	304,429,103	-	304,429,103
Total noncurrent assets	<u>355,730,896</u>	<u>-</u>	<u>355,730,896</u>
Total assets	<u>487,751,249</u>	<u>11,316,551</u>	<u>499,067,800</u>
Deferred Outflows of Resources - Refunding Costs	81,584	-	81,584
Liabilities			
Current liabilities:			
Project costs payable – direct loans	14,756,807	-	14,756,807
Project costs payable – leveraged loans	41,539,356	-	41,539,356
Bonds payable	11,710,000	-	11,710,000
Accrued interest payable	1,559,970	-	1,559,970
Accounts payable – borrowers	560,281	-	560,281
Due to other funds	-	1,869,301	1,869,301
Accounts payable – other	-	977,416	977,416
Other liabilities	-	136,222	136,222
Total current liabilities	<u>70,126,414</u>	<u>2,982,939</u>	<u>73,109,353</u>
Noncurrent liabilities:			
Project costs payable – direct loans	585,256	-	585,256
Project costs payable – leveraged loans	26,474,591	-	26,474,591
Bonds payable	107,405,000	-	107,405,000
Advance payable	-	7,750,130	7,750,130
Other liabilities	853,403	(136,222)	717,181
Total noncurrent liabilities	<u>135,318,250</u>	<u>7,613,908</u>	<u>142,932,158</u>
Total liabilities	<u>205,444,664</u>	<u>10,596,847</u>	<u>216,041,511</u>
Deferred Inflows of Resources - Refunding Benefits	17,743	-	17,743
Net Position			
Restricted	282,370,426	(1,084,091)	281,286,335
Unrestricted	-	1,803,795	1,803,795
Total net position	<u>\$ 282,370,426</u>	<u>\$ 719,704</u>	<u>\$ 283,090,130</u>

See accompanying notes to regulatory basis schedules

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Regulatory Basis**

**Combining Schedule of Revenues, Expenses and Changes in Net Position
Drinking Water Fund
Year Ended December 31, 2018**

	State Revolving Fund	Nonrevolving Fund	Drinking Water Fund
Operating revenues:			
Interest on loans	\$ 3,218,676	\$ -	\$ 3,218,676
Interest on investments	3,502,093	199,024	3,701,117
Loan administrative fees	-	4,232,743	4,232,743
EPA grants:			
Administrative	-	877,840	877,840
Small Systems Training and Technical Assistance Program	-	239,009	239,009
Capacity Development	-	1,601,778	1,601,778
Wellhead Protection	-	846,777	846,777
Public Water System Supervision	-	1,390,558	1,390,558
Total operating revenues	6,720,769	9,387,729	16,108,498
Operating expenses:			
Interest on bonds	4,662,491	-	4,662,491
Grant administration – state funded	-	2,136,677	2,136,677
EPA set asides:			
Administrative	-	877,840	877,840
Small Systems Training and Technical Assistance Program	-	239,009	239,009
Capacity Development	-	1,601,778	1,601,778
Wellhead Protection	-	846,777	846,777
Public Water System Supervision	-	1,390,558	1,390,558
Loan principal forgiven	5,311,951	-	5,311,951
Other	-	70,802	70,802
Total operating expenses	9,974,442	7,163,441	17,137,883
Operating income (loss)	(3,253,673)	2,224,288	(1,029,385)
EPA capitalization grants	11,889,033	-	11,889,033
Transfers in (out)	4,489,192	(4,319,448)	169,744
Change in net position	13,124,552	(2,095,160)	11,029,392
Net position, beginning of year	269,245,874	2,814,864	272,060,738
Net position, end of year	\$ 282,370,426	\$ 719,704	\$ 283,090,130

See accompanying notes to regulatory basis schedules

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Regulatory Basis**

**Notes to the Regulatory Basis of the Combining Schedule of Net Position and the
Combining Schedule of Revenues, Expenses and Changes in Net Position
Drinking Water Fund
December 31, 2018**

Note 1: Purpose

The Regulatory Basis Combining Schedule of Net Position and the Combining Schedule of Revenues, Expenses and Changes in Net Position have been prepared as required by the EPA for purposes of segregating the activities of the State Revolving Fund and Nonrevolving Fund. The State Revolving Fund and Nonrevolving Fund are activities within the Drinking Water Enterprise Fund, a major fund for accounting purposes. The State Revolving Fund and Nonrevolving Fund, individually, do not constitute a fund for reporting purposes under generally accepted accounting principles. The regulatory basis in the aggregate is consistent with generally accepted accounting principles.

Note 2: Grant Administration

All administrative expenses, both federally and state (loan surcharge fees) funded, related to the operation of the Drinking Water Fund, including the administration of EPA capitalization grants and set aside programs, are accounted for in the Nonrevolving Fund.

Note 3: Set Aside Revenue and Expenses

The set aside activities of the Drinking Water Fund are recorded in the Nonrevolving Fund. Set asides for each capitalization grant, other than for administration, are provided to public and private entities to improve the performance or quality of drinking water systems. The 20% state match for these set asides is deposited to the State Revolving Fund by the Authority.

Note 4: Advance Payable

The Nonrevolving Fund accounts for the advance from the Water Operations Fund. A cash advance is made, as needed, to the Nonrevolving Fund to meet the state match requirement of EPA capitalization grants. The cash transferred to the State Revolving Fund is included in the net transfers line item. The advance is periodically repaid to the Water Operations Fund with revenue generated from loan administrative fees paid by borrowers.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Revenues, Expenditures and Changes in Funds Available – Actual
(Non-GAAP Budgetary Basis) and Budget
Water Operations Fund
Year Ended December 31, 2018**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 697,372	\$ 447,500	\$ -	\$ 447,500	\$ 249,872
WPCRF state match loan repayment	3,000,000	3,500,000	-	3,500,000	(500,000)
DWRF state match loan repayment	3,000,000	3,000,000	-	3,000,000	-
Loan principal payments – SWRP	2,371,250	4,000,000	-	4,000,000	(1,628,750)
Loan principal payments – WRBP	1,855,000	15,500,000	-	15,500,000	(13,645,000)
Loan principal payments – Interim	-	18,500,000	-	18,500,000	(18,500,000)
Loan principal payments – WPFHP	-	600,000	-	600,000	(600,000)
Loan principal payments – SHLP	266,055	371,000	-	371,000	(104,945)
Loan principal payments – Water Rights	183,183	200,000	-	200,000	(16,817)
Loan principal payments – Auth. Loan	4,094	150,000	-	150,000	(145,906)
Bond proceeds – WRBP	-	100,000,000	-	100,000,000	(100,000,000)
Refunding bond proceeds – WRBP	-	30,000,000	-	30,000,000	(30,000,000)
Bond proceeds – Watershed Prot.	-	20,000,000	-	20,000,000	(20,000,000)
Refunding bond proceeds – SWRP	-	10,000,000	-	10,000,000	(10,000,000)
Loan interest income – SWRP	199,449	305,000	-	305,000	(105,551)
Loan interest income – WRBP	5,423,135	9,500,000	-	9,500,000	(4,076,865)
Loan interest income – WPFHP	-	1,000,000	-	1,000,000	(1,000,000)
Loan interest income – SHLP	91,683	292,000	-	292,000	(200,317)
Loan interest income – Water Rights	62,785	70,000	-	70,000	(7,215)
Loan interest income – Interim loans	-	650,000	-	650,000	(650,000)
Other	17,557	26,000	-	26,000	(8,443)
Total revenues	<u>17,171,563</u>	<u>218,111,500</u>	<u>-</u>	<u>218,111,500</u>	<u>(200,939,937)</u>
Expenditures:					
WPCRF state match loans	2,567,800	2,600,000	-	2,600,000	32,200
DWRF state match loans	4,389,200	3,300,000	1,100,000	4,400,000	10,800
General/administrative	2,548,818	2,688,600	590,000	3,278,600	729,782
Interim loans made	-	18,500,000	(1,100,000)	17,400,000	17,400,000
Bond principal payments – SWRP	2,325,000	4,000,000	-	4,000,000	1,675,000
Bond principal payments – WRBP	1,855,000	15,500,000	-	15,500,000	13,645,000
Bond principal payments – WPFHP	-	600,000	-	600,000	600,000
Bond interest expense – SWRP	247,192	340,000	-	340,000	92,808
Bond Cost of Issuance – SWRP	3,765	4,000	-	4,000	235
Bond interest expense – WRBP	5,447,145	9,500,000	-	9,500,000	4,052,855
Bond Cost of Issuance – WRBP	19,773	3,000,000	-	3,000,000	2,980,227
Bond interest expense – WPFHP	-	1,000,000	-	1,000,000	1,000,000
Bond Cost of Issuance – WPFHP	-	800,000	-	800,000	800,000
Loans made – WRBP	-	100,000,000	-	100,000,000	100,000,000
Loans made – WPFHP	-	20,000,000	-	20,000,000	20,000,000
SHLP Loan Draws	-	10,000,000	-	10,000,000	10,000,000
SHLP Planning & Design Grants	45,489	215,000	-	215,000	169,511
Refunding Bonds Escrow	-	-	-	-	-
Deposit – SWRP	-	7,320,000	-	7,320,000	7,320,000

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Revenues, Expenditures and Changes in Funds Available
Actual (Non-GAAP Budgetary Basis) and Budget (Continued)
Water Operations Fund
Year Ended December 31, 2018**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Refunding Issuance Costs – SWRP	-	350,000	-	350,000	350,000
Refunding Bonds Escrow					
Deposit – WRBP	-	30,000,000	-	30,000,000	30,000,000
Refunding Issuance Costs – WRBP	-	900,000	-	900,000	900,000
Project expenditures	235,848	2,985,700	(590,000)	2,395,700	2,159,852
Principal Forgiveness	-	-	-	-	-
Arbitrage rebate – SWRP	-	100,000	-	100,000	100,000
Total expenditures	<u>19,685,030</u>	<u>233,703,300</u>	<u>-</u>	<u>233,703,300</u>	<u>214,018,270</u>
Excess of revenues over (under) expenditures	<u>\$ (2,513,467)</u>	<u>\$ (15,591,800)</u>	<u>\$ -</u>	<u>\$ (15,591,800)</u>	<u>\$ 13,078,333</u>

See accompanying notes to budgetary basis reconciliation

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to
Statement of Revenues, Expenses and Changes in Net Position
Water Operations Fund
Year Ended December 31, 2018**

Revenues (budgetary basis):	\$ 17,171,563
Loan principal payments – SWRP (a.)	(2,371,250)
Loan principal payments – WRBP (a.)	(1,855,000)
Loan principal payments – SHLP (a.)	(266,055)
Loan principal payments – Water Rights (a.)	(183,183)
Loan principal payments – Auth. Loan (a.)	(4,094)
WPCRF state match loan repayment (c.)	(3,000,000)
DWRF state match loan repayment (c.)	(3,000,000)
Loss on disposal of assets (b.)	(12,068)
	6,479,913
Revenues (GAAP basis)	6,479,913
Expenditures (budgetary basis):	19,685,030
Depreciation (b.)	11,139
WPCRF and DWRF advance – state match provided (c.)	(6,957,000)
Bond principal payments – SWRP (d.)	(2,325,000)
Bond principal payments – WRBP (d.)	(1,855,000)
Project costs paid – direct loans (e.)	-
	8,559,169
Expenses (GAAP basis)	8,559,169
Change in net position per statement of revenues, expenses and changes in net position	\$ (2,079,256)

The budget for the Water Operations Fund is reported on the same basis as described in the Basis of Accounting section, except as follows:

- a. Leveraged and SHLP loan principal payments are recorded as revenue when received from the borrower.
- b. Depreciation of equipment & loss on disposal of assets are not budgeted.
- c. WPCRF and DWRF advance – state match provided is treated as expenditure when transferred to the respective program.
- d. Bond principal payments are treated as expenditures when paid.
- e. Direct loans are treated as expenditures when draws are made from project accounts.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Revenues, Expenditures and Changes in Funds Available –
Actual (Non-GAAP Budgetary Basis) and Budget
Water Pollution Control Fund
Year Ended December 31, 2018**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 4,999,832	\$ 3,450,000	\$ -	\$ 3,450,000	\$ 1,549,832
Administrative fee	5,667,163	6,260,000	-	6,260,000	(592,837)
Loan interest income	7,143,384	11,245,000	-	11,245,000	(4,101,616)
EPA grants	9,899,562	20,905,000	-	20,905,000	(11,005,438)
Colorado state match	2,567,800	2,600,000	-	2,600,000	(32,200)
Loan principal repayments	40,949,405	44,720,000	-	44,720,000	(3,770,595)
Bond proceeds	11,181,644	40,000,000	-	40,000,000	(28,818,356)
Refunding bond proceeds	-	25,000,000	-	25,000,000	(25,000,000)
Total revenues	<u>82,408,790</u>	<u>154,180,000</u>	<u>-</u>	<u>154,180,000</u>	<u>(71,771,210)</u>
Expenditures:					
Grant administration	5,029,414	6,583,746	-	6,583,746	1,554,332
Bond principal payments	22,325,000	27,500,000	-	27,500,000	5,175,000
Advance repayments – state match	3,000,000	3,500,000	-	3,500,000	500,000
Transfer Administrative to DWRF	169,744	325,000	-	325,000	155,256
Project costs paid – direct loans	13,063,771	40,400,000	-	40,400,000	27,336,229
Loans made – leveraged loans	28,671,356	126,000,000	-	126,000,000	97,328,644
Planning and design grants to small local governments	67,079	265,000	-	265,000	197,921
Payment to refunded bond escrow	-	24,750,000	-	24,750,000	24,750,000
Refunding bonds issuance cost	-	250,000	-	250,000	250,000
Other	-	1,500,000	-	1,500,000	1,500,000
Loan principal forgiven	1,681,106	3,100,000	-	3,100,000	1,418,894
Bond interest expense	8,868,280	13,700,000	-	13,700,000	4,831,720
Capital asset acquisitions	-	5,000	-	5,000	5,000
Total expenditures	<u>82,875,750</u>	<u>247,878,746</u>	<u>-</u>	<u>247,878,746</u>	<u>165,002,996</u>
Excess of revenues over expenditures	<u>\$ (466,960)</u>	<u>\$ (93,698,746)</u>	<u>\$ -</u>	<u>\$ (93,698,746)</u>	<u>\$ 93,231,786</u>

See accompanying notes to budgetary basis reconciliation

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to
Statement of Revenues, Expenses and Changes in Net Position
Water Pollution Control Fund
Year Ended December 31, 2018**

Revenues (budgetary basis):	\$ 82,408,790
Loan principal payments (a.)	(40,949,405)
Advance – state match provided (b.)	(2,567,800)
Bond proceeds (c.)	(11,181,644)
Revenues (GAAP basis)	<u>27,709,941</u>
 Expenditures (budgetary basis):	 82,875,750
Project costs paid – direct loans (d.)	(13,063,771)
Bond principal payments (e.)	(22,325,000)
Leverage loans made (f.)	(28,671,356)
State match repayment (g.)	(3,000,000)
Expenses (GAAP basis)	<u>15,815,623</u>
Change in net position per statement of revenues, expenses and changes in net position	 <u>\$ 11,894,318</u>

The budget for the Water Pollution Control Fund is reported on the same basis as described in the Basis of Accounting section, except as follows:

- a. Loan principal payments are recorded as revenue when received from the borrower.
- b. Advance – state match is treated as revenue when transferred from Water Operations.
- c. Bond proceeds are treated as revenue when issued.
- d. Direct loans are treated as expenditures when draws are made from project accounts.
- e. Bond principal payments are treated as expenditures when paid.
- f. Leveraged loans are treated as expenditures when loans are executed.
- g. WPCRf advance – state match provided is treated as expenditure when transferred to the respective program.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Revenues, Expenses and Changes in Funds Available –
Actual (Non-GAAP Budgetary Basis) and Budget
Drinking Water Fund
Year Ended December 31, 2018**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 3,701,117	\$ 2,340,000	\$ -	\$ 2,340,000	\$ 1,361,117
Loan interest income	3,218,676	7,300,000	-	7,300,000	(4,081,324)
Loan principal repayments	29,210,449	32,300,000	-	32,300,000	(3,089,551)
Bond proceeds	5,338,118	40,000,000	-	40,000,000	(34,661,882)
Refunding bond proceeds	-	39,600,000	-	39,600,000	(39,600,000)
Capital contributions – EPA	12,766,873	17,000,000	-	17,000,000	(4,233,127)
Colorado state match	4,389,200	3,300,000	-	3,300,000	1,089,200
EPA capitalization grant set asides revenue	4,078,122	4,973,925	-	4,973,925	(895,803)
Transfer administrative fees – WPCRF	169,744	325,000	-	325,000	(155,256)
Administrative fee income	4,232,743	4,765,000	-	4,765,000	(532,257)
Total revenues	<u>67,105,042</u>	<u>151,903,925</u>	<u>-</u>	<u>151,903,925</u>	<u>(84,798,883)</u>
Expenditures:					
Grant administration – State funded	3,014,517	3,275,125	-	3,275,125	260,608
Bond principal payments made	19,220,000	18,500,000	1,000,000	19,500,000	280,000
Advance repayments – State match	3,000,000	3,000,000	-	3,000,000	-
Project costs paid – direct loans	8,075,345	30,000,000	(1,000,000)	29,000,000	20,924,655
Loans made – leveraged	16,841,882	118,000,000	-	118,000,000	101,158,118
Planning and design grants to small local governments	70,802	280,000	-	280,000	209,198
Payment to refunded bond escrow	-	39,600,000	-	39,600,000	39,600,000
Refunding bonds issuance cost	-	400,000	-	400,000	400,000
Loan principal forgiven	5,311,951	4,230,000	-	4,230,000	(1,081,951)
Bond interest expense	4,662,491	8,500,000	-	8,500,000	3,837,509
EPA capitalization grant set asides	4,078,122	4,400,165	-	4,400,165	322,043
Arbitrage rebate payments	21,797	2,000,000	-	2,000,000	1,978,203
Capital asset acquisitions	-	5,000	-	5,000	5,000
Total expenditures	<u>64,296,907</u>	<u>232,190,290</u>	<u>-</u>	<u>232,190,290</u>	<u>167,893,383</u>
Excess of revenues over expenditures	<u>\$ 2,808,135</u>	<u>\$ (80,286,365)</u>	<u>\$ -</u>	<u>\$ (80,286,365)</u>	<u>\$ 83,094,500</u>

See accompanying notes to budgetary basis reconciliation

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to
Statement of Revenues, Expenses and Changes in Net Position
Drinking Water Fund
December 31, 2018**

Revenues (budgetary basis):	\$	67,105,042
Loan principal payments (a.)		(29,210,449)
Advance – state match provided (b.)		(4,389,200)
Bond proceeds (c.)		(5,338,118)
Revenues (GAAP basis)		<u>28,167,275</u>
Expenditures (budgetary basis):		64,296,907
Project costs paid – direct loans (d.)		(8,075,345)
Bond principal payments made (e.)		(19,220,000)
Leveraged loans made (f.)		(16,841,882)
State match repayment (g.)		(3,000,000)
Arbitrage rebate payments (h.)		(21,797)
Expenses (GAAP basis)		<u>17,137,883</u>
Change in net position per statement of revenues, expenses and changes in fund net position	\$	<u><u>11,029,392</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.
- h. Arbitrage rebate payments are treated as expenditures when paid to the United States Treasury.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Project Costs Payable – By Borrower
December 31, 2018**

The following pages contain information, by borrower, showing balances in project costs payable (loan proceeds remaining) and loans receivable. The borrower accounts are categorized by fund, by programs within the fund and by loan types.

Leveraged loans are funded by bond proceeds and may be partially funded by EPA capitalization grants and Authority resources. These loans are designated by the year and series of bonds providing the related capital, such as 2006A.

Projects in the SHLP, WPCRF and DWRF may be financed by direct loans. Loans are funded by EPA capitalization grants, reloan monies and/or Authority resources. Base program loans are those not funded by 2009 ARRA grants. Disadvantaged Community Loans are discussed in the notes to the financial statements. ARRA loans are listed separately. The Authority provided principal forgiveness on certain 2009 ARRA direct loans and certain base program direct loans after 2009. Therefore, certain borrowers that received principal forgiveness will appear in the project costs payable list, but not in the loans receivable list.

	Project costs payable
Water Operations Fund:	
SHLP:	
Left Hand Water District	\$ <u>3,100,000</u>
Total Water Operations Fund	<u>3,100,000</u>
Water Pollution Control Fund:	
Direct loans:	
Base program:	
Academy Water and Sanitation District	552,081
Colorado Centre Metropolitan District	406,586
Crested Butte, Town of	25,000
Durango, City of	2,500,000
Grand Mesa Metropolitan District	400,000
Hi-Land Acres Water and Sanitation District	585,461
Larimer County LID 2014-1 (Western Mini Ranches)	144,362
Larimer County LID 2016-1 (Wonderview)	125,661
Nederland, Town of	2,000,000

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Project Costs Payable – By Borrower
December 31, 2018**

	<u>Project costs payable</u>
Water Pollution Control Fund (Continued):	
Base program - disadvantaged communities:	
Bennett, Town of	1,084,528
Central Clear Creek Sanitation District	199,817
Fowler, Town of	1,201,241
La Junta, City of	2,934,650
La Veta, Town of	1,500,000
Las Animas, City of	17,392
Monte Vista, City of	69,129
Nucla, Town of	348,240
Nucla, Town of	250,000
Ordway, Town of	446,400
Routt County Phippsburg	124,200
Saguache, Town of	1,938,262
Timbers Water and Sanitation District	527,656
Base Program - design & engineering:	
Antonito, Town of	50,000
Center Sanitation District	186,568
Central Clear Creek Sanitation District	45,460
Fleming, Town of	61,878
Hugo, Town of	139,338
Idaho Springs, City of	300,000
La Veta, Town of	73,388
Lake City, Town of	87,000
Mountain View, Town of	95,285
North La Junta Sanitation District	36,276
North La Junta Sanitation District	54,365
Nucla, Town of	34,089
Olney Springs, Town of	49,480
Ordway, Town of	74,166
Peeetz, Town of	113,950
Routt County Phippsburg	9,849
Timbers Water and Sanitation District	50,000
Vilas, Town of	155,400
Total direct loans	<u>18,997,158</u>
Leveraged loans:	
2016B Durango, City of	21,712,005
2016A Evans, City of	253,162
2018A Pueblo, City of	7,000,000
2018A Pueblo West Metropolitan District	7,303,000
2018A Security Sanitation District	15,000,000
Total leveraged loans	<u>51,268,167</u>
Total Water Pollution Control Fund	<u>70,265,325</u>

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Project Costs Payable – By Borrower
December 31, 2018**

	Project costs payable
Drinking Water Fund:	
Direct loans:	
Base program:	
Brook Forest Water District	71,768
Grand Lake, Town of	1,533,415
Palmer Lake, Town of	126,823
Sundance Hills / Farraday Subdistrict #1	1,000,000
Drinking Water Fund (continued):	
Base program - disadvantaged communities:	
Buena Vista, Town of	1,861,689
Cedaredge, Town of	413,128
Central, City of	152,678
Hotchkiss, Town of	800,000
Lamar, City of	815,939
Merino, Town of	263,463
Ordway, Town of	713,180
Poncha Springs, Town of	2,122,076
St. Charles Mesa Water District	458,646
St. Mary's Glacier Water and Sanitation District	3,000,000
Salida, City of	695,703
Silverton, Town of	254,757
Base Program - design & engineering:	
Buena Vista, Town of	83,553
Deer Trail, Town of	195,470
Hotchkiss, Town of	72,000
Hugo, Town of	156,174
Ordway, Town of	77,020
St. Charles Mesa Water District	51,013
St. Mary's Glacier Water and Sanitation District	266,668
Sheridan Lake Water District	156,900
Total direct loans	15,342,063
Leveraged loans:	
2017A Breckenridge, Town of	46,474,591
2015A Denver Southeast Water & Sanitation District	4,060,467
2018A Eagle, Town of	17,000,000
2014A Left Hand Water District	47,516
2014A Paonia, Town of	184,778
2015A Roxborough Water & Sanitation District (Plum Valley)	246,595
Total leveraged loans	68,013,947
Total Drinking Water Fund	83,356,010
Total project costs payable	\$ 156,721,335

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower
December 31, 2018**

	<u>Loans Receivable</u>
Water Operations Fund:	
Small Hydro Loan Program:	
2009 Cortez, City of	\$ 733,982
2018 Left Hand Water District	3,100,000
2011 Northern Water Conservancy District	1,480,757
2016 St. Charles Mesa Water District	663,540
2013 Tri-County Water Conservancy District	1,571,978
	<u>7,550,257</u>
Total Water Operations Fund loans receivable – SHLP	
General Authority Loans	
2016 Cokedale, Town of	114,645
2013 Durango, City of	3,097,373
	<u>3,212,018</u>
Total Water Operations Fund loans receivable – Authority	
Small Water Resources Program:	
2000A Parker Water and Sanitation District	2,004,166
2003A Rifle, City of	470,000
	<u>2,474,166</u>
Total Water Operations Fund loans receivable – SWRP	
Water Revenue Bond Program:	
2011C Donala Water and Sanitation District	5,850,000
2005B Fort Lupton, City of	1,020,000
2011A Fountain, City of	8,225,000
2013A Fountain, City of	10,435,000
2014A Fountain, City of	15,560,000
2009A North Weld County Water District	4,435,000
2010A Parker Water and Sanitation District	51,485,000
2011B Steamboat Springs, City of	9,160,000
	<u>106,170,000</u>
Total Water Operations Fund loans receivable – WRBP	
Total Water Operations Fund loans receivable	
	<u>119,406,441</u>
Water Pollution Control Fund:	
Federal direct loans:	
Base program:	
2018 Academy Water and Sanitation District	3,000,000
2015 Ault, Town of	1,685,256
2013 Bayfield, Town of	471,594
2006 Bennett, Town of	79,907
2006 Boulder County	687,727

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2018**

		Loans Receivable
Water Pollution Control Fund (continued):		
2012	Cherokee Metropolitan District	1,975,000
2010	Cherry Hills Heights Water and Sanitation District	45,574
2011	Colorado Centre Metropolitan District	1,398,148
2018	Colorado Centre Metropolitan District	1,488,408
2007	Cortez Sanitation District	1,021,144
2010	Crested Butte, Town of	964,098
2017	Crested Butte, Town of	2,385,853
2009	Crested Butte South Metropolitan District	1,433,157
2006	Cucharas Sewer and Water District	398,918
2007	Donala Water and Sanitation District	1,147,417
2016	Durango, City of	2,312,500
1991	Eagle, Town of	897,968
2007	Elizabeth, Town of	564,156
2009	Erie, Town of	537,478
2014	Estes Park Sanitation District	2,617,753
2015	Estes Park Sanitation District	1,162,425
1998	Evans, City of	14,864
2009	Evergreen Metropolitan District	1,012,264
2013	Fairways Metropolitan District	1,172,771
2016	Fairways Metropolitan District	307,100
2018	Fairways Metropolitan District	180,375
2015	Granby, Town of	1,985,340
2017	Grand Mesa Metropolitan District #2	398,889
2012	Hayden, Town of	339,775
2017	Hi-Land Acres Water & Sanitation District	640,552
2013	Hillcrest Water and Sanitation District	422,443
2012	Hot Sulphur Springs, Town of	522,844
2002	Julesburg, Town of	215,433
2006	Kersey, Town of	869,505
2005	Kremmling Sanitation District	409,380
1999	La Junta, City of	39,373
2010	Lamar, City of	1,355,463
2008	Larimer County LID 2007-1(Garden Valley Estates)	207,137
2010	Larimer County LID 2008-1 (Hidden Valley Estates)	159,579
2013	Larimer County LID 2012- (River Glen Estates)	953,330
2014	Larimer County LID 2013-1 (Berthoud Estates #1)	813,620
2016	Larimer County LID 2013-1 (Berthoud Estates #2)	974,060
2016	Larimer County LID 2014-1 (Western Mini Ranches)	1,250,525
2017	Larimer County LID 2016-1 (Wonderview)	318,902
2000	Left Hand Water and Sanitation District	5,809
2014	Loma Linda Sanitation District	762,156
2016	Loma Linda Sanitation District	466,449
2014	Lyons, Town of	4,338,074
2013	Mansfield Heights Water and Sanitation District	410,013
2007	Mead, Town of	1,763,055
1999	Monte Vista, Town of	36,622
2012	Mountain Water and Sanitation District	1,450,000

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2018**

		<u>Loans Receivable</u>
Water Pollution Control Fund (continued):		
2011	Nederland, Town of	1,350,000
2018	Nederland, Town of	2,000,000
1999	New Castle, Town of	17,702
2009	Pagosa Area Water and Sanitation District	585,918
2006	Ralston Valley Water and Sanitation District	475,391
2012	South Durango Sanitation District	596,581
2011	Tabernash Meadows Water and Sanitation District	237,250
2014	Three Lakes Water & Sanitation District	1,734,555
2010	Upper Blue Sanitation District	1,267,672
2010	Woodland Park, City of	431,981
2015	Woodland Park, City of	1,563,427
Base program-disadvantaged communities:		
2006	Ault, Town of	581,553
2017	Bennett, Town of	2,449,078
2018	Bennett, Town of	3,492,730
2009	Boone, Town of	211,863
2015	Cedaredge, Town of	825,000
2016	Central Clear Creek Sanitation District	1,886,865
2017	Central Clear Creek Sanitation District	498,806
2010	Cheyenne Wells Sanitation District #1	177,033
2006	Clifton Sanitation District #2	857,143
2014	Cokedale, Town of	152,819
2011	Crowley, Town of	1,370,868
2015	Dinosaur, Town of	82,500
2014	Fowler, Town of	1,120,000
2015	Gilcrest, Town of	668,151
2006	Haxtun, Town of	145,164
2015	Hotchkiss, Town of	83,984
2009	Kit Carson, Town of	148,925
2006	La Jara, Town of	281,250
2015	La Jara, Town of	267,157
2018	La Jara, Town of	3,000,000
2014	La Veta, Town of	216,000
2015	La Veta, Town of	99,000
2018	La Veta, Town of	1,500,000
2008	Las Animas, City of	188,500
2011	Las Animas, City of	213,032
2013	Las Animas, City of	98,991
2009	Mancos, Town of	550,000
2011	Mancos, Town of	38,021
2008	Manzanola, Town of	50,400
2015	Monte Vista, City of	1,152,205
2009	Mountain View Villages Water and Sanitation District	951,994

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2018**

	Loans Receivable
Water Pollution Control Fund (continued):	
2012 Naturita, Town of	87,072
2018 Nucla, Town of	250,000
2013 Olney Springs, Town of	242,250
2006 Ordway, Town of	254,575
2018 Ordway, Town of	446,400
2014 Pagosa Springs General Improvement District, Town of	1,710,570
2008 Penrose Sanitation District	73,511
2015 Pritchett, Town of	115,437
2011 Redstone Water and Sanitation District	1,591,905
2012 Rocky Ford, City of	1,129,234
2014 Rocky Ford, City of	575,659
2007 Romeo, Town of	82,280
2018 Routt County Phippsburg	124,200
2018 Saguache, Town of	1,938,262
2009 Seibert, Town of	86,250
2015 Shadow Mountain Village Local Improvement District	282,253
2011 Silver Plume, Town of	87,131
2012 Simla, Town of	84,100
2013 South Sheridan Water, Sanitary Sewer and Storm Drainage District	1,546,962
2006 Springfield, Town of	226,950
2006 Stratton, Town of	208,873
2006 Sugar City Town of	137,700
2009 Sugar City Town of	25,464
2018 Timbers Water and Sanitation District	561,225
2016 Wray, City of	1,552,022
2015 Yampa Valley Housing Authority	491,180
ARRA direct loans:	
2009 Erie, Town of	1,150,000
2009 Georgetown, Town of	2,185,000
2009 Manitou Springs, City of	47,955
2009 Pagosa Area Water and Sanitation District	4,221,925
2009 Pueblo, City of	862,500
Total WPCRF direct loans	106,068,537
Leveraged loans:	
2007A Bayfield, Town of	2,855,000
2010B Boxelder Sanitation District	7,685,000
2010B Brush!, City of	6,550,000
2006B Cherokee Metropolitan District	7,509,358
2006A Clifton Sanitation District #2	4,930,000
2003A Colorado City Metropolitan District	609,701
1998B Colorado Springs, City of	2,214,025
2001A Cortez Sanitation District	1,435,000
2002B Denver Southeast Suburban Water and Sanitation District	1,970,000
2005A Denver Southeast Suburban Water and Sanitation District	2,195,000
2006A Donala Water and Sanitation District	2,450,744
2016B Durango, City of	53,925,732

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2018**

		<u>Loans Receivable</u>
Water Pollution Control Fund (continued):		
2007A	Eagle, Town of	7,381,968
2005A	Eaton, Town of	2,477,706
2008A	Elizabeth, Town of	2,992,325
2004A	Englewood, City of	25,155,051
2016A	Evans, City of	39,834,188
2001A	Fort Collins, City of	1,645,000
2011A	Fountain Sanitation District	4,770,603
1999A	Fremont Sanitation District	585,085
2010A	Fruita, City of	17,240,000
2005B	Glendale, City of	4,651,494
2010A	Glenwood Springs, City of	22,329,075
2006A	Granby Sanitation District	2,394,480
2015A	La Junta, City of	11,796,824
2001A	Lafayette, City of	1,751,696
2004A	Littleton, City of	21,085,152
2015A	Louisville, City of	28,820,941
2002A	Mesa County	3,085,000
2003A	Milliken, Town of	2,109,683
2001A	Mount Crested Butte Water and Sanitation District	1,019,372
2011A	Nederland, Town of	1,363,982
2008A	New Castle, Town of	4,941,779
2001A	Parker Water and Sanitation District	981,612
2002B	Parker Water and Sanitation District	10,047,227
2001A	Plum Creek Wastewater Authority	5,235,000
2002B	Plum Creek Wastewater Authority	955,000
2005A	Plum Creek Wastewater Authority	680,000
2003A	Pueblo, City of	2,736,759
2010A	Pueblo, City of	15,355,893
2014A	Pueblo, City of	3,610,098
2018A	Pueblo, City of	6,846,524
2011A	Pueblo West Metropolitan District	3,640,566
2018A	Pueblo West Metropolitan District	7,218,304
2007A	Rifle, City of	10,329,420
2005A	Roxborough Water and Sanitation District	4,390,000
2018A	Security Sanitation District	14,606,528
2002A	South Adams County Water and Sanitation District	1,747,500
2014A	South Adams County Water and Sanitation District	20,242,863
1999A	Steamboat Springs, City of	203,566
2001A	Steamboat Springs, City of	1,159,623

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2018**

	Loans Receivable
Water Pollution Control Fund (continued):	
2000A Three Lakes Water and Sanitation District	492,157
2002A Wellington, Town of	1,235,008
2005A Westminster, City of	6,030,000
2011A Windsor, Town of	1,819,935
2016A Woodland Park, City of	5,830,509
Total WPCRF leveraged loans	427,155,056
Total Water Pollution Control Fund loans receivable	533,223,593
Drinking Water Fund:	
Federal direct loans:	
Base program:	
2011 Alma, Town of	278,727
2009 Baca Grande Water and Sanitation District	898,541
2002 Basalt, Town of	257,492
2016 Bennett, Town of	2,332,247
2010 BMR Metropolitan District	718,429
2018 Brook Forest Water District	747,443
2006 Castle Pines Metropolitan District	994,880
2006 Castle Pines Metropolitan District	129,856
2014 Castle Pines Metropolitan District	1,277,612
2013 Coal Creek, Town of	211,786
2010 Colorado Springs Utilities	5,661,851
2015 Columbine Lake Water District	598,421
2010 Cortez, City of	289,407
2012 Crested Butte, Town of	292,003
2010 Crested Butte South Metropolitan District	682,623
2006 Cucharas Sanitation and Water District	139,725
2012 Cucharas Sanitation and Water District	66,415
2015 Dillon, Town of	1,561,099
2010 Divide MPC Metropolitan District #1	90,934

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2018**

		Loans Receivable
Drinking Water Fund (continued):		
2015	Edgewater, City of	826,955
2011	El Rancho Florida Metropolitan District	1,022,012
2013	Evans, City of	779,955
2005	Florence, City of	332,318
2012	Forest View Acres Water District	1,450,000
2016	Forest View Acres Water District	455,621
2015	Genesee Water & Sanitation District	2,125,000
2011	Georgetown, Town of	505,919
2010	Grand Junction, City of	2,432,945
2016	Grand Junction, City of	1,374,634
2018	Grand Lake, Town of	1,594,545
2002	Hayden, Town of	244,539
2014	Hayden, Town of	600,030
2015	Highland Lakes Water District	1,324,518
2016	La Plata Archuleta Water District	2,278,106
2014	La Plata County Palo Verde Public Improvement District	230,253
2009	Lake Durango Water Authority	1,168,590
2009	Lamar, City of	684,587
2014	Larimer County Local Improvement District	233,546
2011	Mountain Water and Sanitation District	625,000
2003	Mustang Water Authority	250,436
2009	Nederland, Town of	1,521,641
2003	Oak Creek, Town of	293,819
2005	Olde Stage Water District	41,762
2008	Olde Stage Water District	89,767
2003	Ouray, City of	125,511
2009	Palmer Lake, Town of	1,073,634
2018	Palmer Lake, Town of	1,100,000
2010	Pine Drive Water District	159,872
2004	Pinewood Springs Water District	46,272
2006	Pinewood Springs Water District	344,524
2006	Platte Canyon Water and Sanitation District Subdistrict #1	195,582
2008	Platte Canyon Water and Sanitation District Subdistrict #2	243,630
2006	Ralston Valley Water and Sanitation District	549,020
2013	Rangely, Town of	1,199,501
2012	Rifle, City of	1,453,777
2011	Salida, City of	367,875
2000	Sedalia Water and Sanitation District	24,730
2015	Spring Canyon Water & Sanitation District	1,948,913
2016	Spring Canyon Water & Sanitation District	273,373
2017	Spring Canyon Water & Sanitation District	280,429
2018	Sundance Hills/Farraday (Subdis#1 of LPAWD)	1,000,000
2004	Swink, Town of	234,331

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2018**

		Loans Receivable
Drinking Water Fund (continued):		
2010	Teller County Water & Sanitation District	1,192,707
1999	Thunderbird Water and Sanitation District	11,888
2002	Thunderbird Water and Sanitation District	90,913
2013	Timbers Water and Sanitation District	253,750
2010	Tree Haus Metropolitan District	620,840
2001	Wellington, Town of	237,828
2003	Westwood Lakes Water District	149,188
2002	Woodland Park, City of	191,926
Base program-disadvantaged communities:		
2015	Antonito, Town of	725,141
2009	Arriba, Town of	353,500
2006	Bethune, Town of	250,800
2011	Blanca, Town of	244,990
2006	Boone, Town of	321,436
2006	Bristol Water and Sanitation District	113,333
2018	Buena Vista, Town of	1,983,370
2016	Burlington, City of	1,019,898
2017	Burlington, City of	242,095
2018	Cedaredge, Town of	506,669
2015	Center, Town of	974,317
2018	Central, City of	610,000
2009	Creede, City of	911,520
2012	Crowley, Town of	83,333
2008	Del Norte, Town of	380,475
2008	East Alamosa Water and Sanitation District	1,300,000
2008	Eckley, Town of	47,500
2015	Flagler, Town of	76,083
2006	Genoa, Town of	107,917
2007	Hillrose, Town of	482,224
2008	Hotchkiss, Town of	342,252
2018	Hotchkiss, Town of	429,421
2008	Kim, Town of	78,667
2005	La Jara, Town of	65,000
2008	La Veta, Town of	849,742
2015	Lake City, Town of	441,667
2016	Lamar, City of	185,725
2014	Larkspur, Town of	1,733,333
2008	Las Animas, Town of	541,333

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2018**

		Loans Receivable
Drinking Water Fund (continued):		
2005	Log Lane Village, Town of	628,778
2012	Louviers Water and Sanitation District	107,075
2011	Manassa, Town of	369,675
2012	Merino, Town of	93,335
2017	Merino, Town of	343,775
2011	Mesa Water and Sanitation District	80,785
2011	Monte Vista, City of	272,074
2012	Navajo Western Water District	785,559
2011	Nunn, Town of	346,735
2006	Ordway, Town of	123,333
2007	Ordway, Town of	72,390
2018	Ordway, Town of	142,636
2006	Palisade, Town of	1,200,000
2008	Paonia, Town of	223,017
2018	Poncha Springs, Town of	980,000
2006	Pritchett, Town of	116,667
2009	Rockvale, Town of	218,183
2009	Rye, Town of	403,388
2018	St. Charles Mesa Water District	737,230
2018	St. Mary's Glacier Water and Sanitation District	1,800,000
2017	Salida, City of	643,016
2006	Sedgwick, Town of	244,417
2018	Silverton, Town of	251,082
2013	South Sheridan Water, Sanitary Sewer and Storm Drainage District	1,744,867
2007	Stratton, Town of	347,299
2008	Stratton, Town of	66,689
2013	Stratton, Town of	781,150
2010	Swink, Town of	199,578
2006	Walden, Town of	515,769
2014	Williamsburg, Town of	729,615
2014	Yampa, Town of	474,809
2015	Yampa Valley Housing Authority	176,212
ARRA direct loans:		
2009	Divide MPC Metropolitan District	83,910
2009	Florence, City of	1,100,000
2009	Gateway Metropolitan District	331,531
2009	Georgetown, Town of	770,500
2009	Hot Sulphur Springs, Town of	747,500
2009	La Junta, City of	1,052,250
2009	Lamar, City of	2,272,616
2009	Manitou Springs, City of	713,782
2009	Manitou Springs, City of	308,935
2009	Manitou Springs, City of	713,782
2009	Ophir, Town of	287,500
2009	Ridgway, Town of	258,750
	Total Drinking Water Fund direct loans	92,347,938

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2018**

	<u>Loans Receivable</u>
Drinking Water Fund (continued):	
Leveraged loans:	
2006B Alamosa, City of	5,863,580
2006B Arapahoe County Water and Wastewater PID	5,048,997
2017A Breckenridge, Town of	54,804,129
2014A Clifton Water District	12,656,054
2006B Cottonwood Water and Sanitation District	5,335,965
2015A Denver Southeast Suburban Water & Sanitation District	12,389,684
2018A Eagle, Town of	16,651,393
2008A Estes Park, Town of	3,218,317
2000A Evergreen Metropolitan District	756,429
2002A Evergreen Metropolitan District	499,428
2003B Florence, City of	5,026,797
1999A Fort Collins, City of	171,327
1998A Fort Morgan, City of	523,445
2000A Fountain Valley Authority	1,024,993
2003A Fountain Valley Authority	1,047,806
2015A Genesee Water & Sanitation District	8,712,390
2002A Grand Junction, City of	937,424
1999A Greeley, City of	1,038,893
2002A Idaho Springs, City of	567,057
1999A Julesburg, Town of	65,577
2002A La Junta, City of	2,548,132
1999A Left Hand Water District	231,241
2014A Left Hand Water District	24,433,559
2000A Limon, Town of	194,996
2003A Longmont, City of	5,882,020
2003A Lyons, Town of	1,610,572
2008A Pagosa Area Water and Sanitation District	5,261,406
2006B Palisade, Town of	2,471,299
2014A Paonia, Town of	2,462,084
2008B Project 7 Water Authority	6,321,599
2000A Pueblo Board of Waterworks	5,060,538
2012A Rifle, City of	17,503,723
2015A Roxborough Water & Sanitation District (Plum Valley)	4,516,437
2011A Sterling, City of	20,916,662
2000A Westminster, City of	1,544,428
Total Drinking Water Fund leveraged loans	237,298,381
Total Drinking Water Fund loans receivable	329,646,319
Total loans receivable	\$ 982,276,353

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**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2018**

<u>Water Operations Fund</u>	<u>Original issue amount</u>	<u>Current amount outstanding</u>	<u>Interest rate</u>	<u>Due dates</u>	<u>Early redemption</u>
Small Water Resources Program:					
Small Water Resources Revenue Bonds:					
2003 Series A	\$ 9,610,000	\$ 485,000	2.0% – 4.50%	Serial Bonds through 2013, term bonds subject to mandatory redemption in 2014 and 2015. Two borrowers prepaid their loans in 2012, resulting in the call of associated bonds of approximately \$6,400,000	2014 – 2023 at par The bonds are not subject to early redemption
2006 Series A	<u>13,970,000</u>	<u>2,355,000</u>	3.75% – 5.00%	Serial Bonds through 2019	
Total Small Water Resources Program Revenue Bonds	<u>23,580,000</u>	<u>2,840,000</u>			

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2018**

<u>Water Operations Fund</u>	<u>Original issue amount</u>	<u>Current amount outstanding</u>	<u>Interest rate</u>	<u>Due dates</u>	<u>Early redemption</u>
Water Revenue Bonds Program:					
Water Resources Revenue Bonds:					
2005 Series B	2,300,000	1,020,000	3.0% – 4.625%	Serial Bonds through 2017, term bonds subject to mandatory redemption 2020 - 2025	2015 – 2025 at par
2009 Series A	6,940,000	4,435,000	2.5% – 4.55%	Serial Bonds through 2029	2020 – 2029 at par
2010 Series A	51,485,000	51,485,000	4.55% – 5.9%	Serial Bonds 2023 - 2027, term bonds subject to mandatory redemption 2030 and 2035	2020 – 2035 at par
2011 Series A	9,350,000	8,225,000	2.0% – 5.125%	Serial Bonds 2013 - 2026, term bonds subject to mandatory redemption 2031, 2036 and 2041	2022 – 2041 at par
2011 Series B	12,350,000	9,160,000	3.0% – 5.0%	Serial Bonds 2012 - 2023, term bonds subject to mandatory redemption 2026 and 2031	2022 – 2031 at par
2011 Series C	5,965,000	5,850,000	2.0% – 5.0%	Serial Bonds 2013 - 2027, term bonds subject to mandatory redemption 2031 and 2036	2022 – 2036 at par
2013 Series A	11,615,000	10,435,000	2.0% – 4.0%	Serial Bonds 2014 - 2027, term bonds subject to mandatory redemption 2033, 2038 and 2043	2023 – 2043 at par
2014 Series A	<u>16,900,000</u>	<u>15,560,000</u>	2.0% – 5.0%	Serial Bonds 2015 - 2027, term bonds subject to mandatory redemption 2029, 2039 and 2044	2025 – 2044 at par
Total Water Revenue Bonds Program	<u>116,905,000</u>	<u>106,170,000</u>			
Total Water Operations Fund	<u>\$ 140,485,000</u>	<u>\$ 109,010,000</u>			

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2018**

Water Pollution Control Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Clean Water Revenue Bonds 1998 Series B (City of Colorado Springs)	\$ 20,810,000	\$ 35,000	3.7% – 5.375%	Serial Bonds through 2012, term bonds subject to mandatory redemption 2013 – 2016 and 2017 – 2019. \$13,630,000 of bonds maturing in 2009 and thereafter were refunded with the issuance of the 2005 Series A Wastewater Revolving Fund Refunding Revenue Bonds.	2009 at par
Clean Water Revenue Bonds 1999 Series A (City of Aurora, Fremont Sanitation District, Grand County Water and Sanitation District, Mt. Werner Water and Sanitation District, and City of Steamboat Springs)	39,220,000	15,000	4.25% – 5.25%	Serial Bonds through 2014, term bonds subject to mandatory redemption 2015 – 2019. Mt. Werner Water and Sanitation District's outstanding bonds in the amount of \$2,700,000 were defeased in 2001. \$15,435,000 of bonds maturing in 2010 and thereafter were refunded with the issuance of the 2005 Series A Wastewater Revolving Fund Refunding Revenue Bonds. In 2012, the City of Aurora prepaid its loan and the 1999A bond totaling \$195,000 were called.	2009 at par
Clean Water Revenue Bonds 2001 Series A (Cortez Sanitation District, City of Fort Collins, Fraser Sanitation District, City of Lafayette, Mt. Crested Butte Water and Sanitation District, Parker Water and Sanitation District, Plum Creek Wastewater Authority, and City of Steamboat Springs)	69,710,000	500,000	4.0% – 5.625%	Serial Bonds through 2019, term bonds subject to mandatory redemption in 2020 through 2021. \$37,250,000 of bonds maturing in 2012 and thereafter were refunded with the issuance of the 2005 Series A-2 Wastewater Revolving Fund Refunding Revenue Bonds.	2012 – 2021 at par

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2018**

Water Pollution Control Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Clean Water Revenue Bonds 2008 Series A (Town of Elizabeth, Town of New Castle)	12,305,000	7,290,000	3.5% – 5.0%	Serial Bonds through 2028, term bond subject to mandatory redemption in 2030	2019 – 2030 at par
Clean Water Revenue Bonds 2010 Series A (City of Fruita, City of Glenwood Springs, City of Pueblo)	73,835,000	52,845,000	2.0% – 5.0%	Serial Bonds through 2030, term bond subject to mandatory redemptions in 2029 and 2032	2020 – 2032 at par
Clean Water Revenue Bonds 2010 Series B (Boxelder Sanitation District, City of Brush!)	19,875,000	14,235,000	2.0% – 4.0%	Serial Bonds through 2032	2020 – 2032 at par
Clean Water Revenue Bonds 2011 Series A (Windsor, Nederland, Fountain SD, Pueblo West)	14,620,000	9,880,000	2.0% – 4.0%	Serial Bonds through 2032	2021 – 2032 at par
Clean Water Revenue Bonds 2014 Series A (South Adams County, Pueblo)	9,075,000	8,150,000	2.0% – 4.0%	Serial Bonds through 2036	2025 – 2036 at par
Clean Water Revenue Bonds 2015 Series A (La Junta, Louisville)	15,650,000	13,445,000	2.0% – 5.0%	Serial Bonds through 2037	2026 – 2037 at par
Clean Water Revenue Bonds 2016 Series A (Evans, Woodland Park)	11,505,000	11,285,000	2.0% – 5.0%	Serial Bonds through 2038	2027 – 2038 at par
Clean Water Revenue Bonds 2016 Series B (Durango)	14,180,000	12,520,000	2.5% – 5.0%	Serial Bonds through 2038	2027 – 2038 at par
Clean Water Revenue Bonds 2018 Series A (Pueblo, Security, Pueblo West)	10,550,000	10,550,000	3.5% – 5.0%	Serial Bonds through 2040, term bond subject to mandatory redemptions in 2048	2029 – 2048 at par
Total WPCRF Clean Water Revenue Bonds payable	<u>311,335,000</u>	<u>140,750,000</u>			

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2018**

Water Pollution Control Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Wastewater Revolving Fund Revenue Bonds 2005 Series A and A2 (Partial refunding of the following Clean Water Bonds: 1998A, 1998B, 1999A, and 2001A)	78,865,000	15,090,000	3.0% – 5.25%	Serial Bonds through 2021	The bonds are not subject to early redemption
Clean Water Refunding Revenue Bonds 2013 Series A (Refunding of the following Clean Water Bonds: 2002A, 2002B, 2003A, and 2004A)	61,215,000	47,905,000	2.0% – 5.00%	Serial Bonds through 2025	2023 – 2025 at par
Clean Water Refunding Revenue Bonds 2016 Series A (Refunding of the following Clean Water Bonds: 1996A, 1997A, 2000A, 2005A, 2005B, 2006A, 2006B, 2007A and 2004AR)	38,850,000	28,520,000	1.5% – 5.00%	Serial Bonds through 2027, term bonds subject to mandatory redemption 2028	2027 – 2028 at par
	<u>178,930,000</u>	<u>91,515,000</u>			
Total Water Pollution Control Revolving Fund	\$ <u><u>490,265,000</u></u>	\$ <u><u>232,265,000</u></u>			

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2018**

Drinking Water Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Drinking Water Revenue Bonds Series 2006B (City of Alamosa, Arapahoe County Water & Wastewater PID, Cottonwood Water & Sanitation District, and Town of Palisade)	\$ 38,045,000	\$ 17,005,000	4.0% – 5.0%	Serial Bonds through 2024, term bonds subject to mandatory redemption in 2025 through 2028	2017 – 2028 at par
Drinking Water Revenue Bonds Series 2008A (Pagosa Area Water and Sanitation District, Town of Estes Park)	11,235,000	7,600,000	3.5% – 4.25	Serial Bonds through 2029	2019 – 2029 at par
Drinking Water Revenue Bonds Series 2008B (Project 7 Water Authority)	8,870,000	5,510,000	3.0% – 5%	Serial Bonds through 2024, term bonds subject to mandatory redemption in 2026 through 2030	2019 – 2030 at par
Drinking Water Revenue Bonds Series 2011A (City of Sterling)	24,795,000	18,160,000	2.0% – 4.375%	Serial Bonds through 2032	2022 – 2032 at par
Drinking Water Revenue Bonds Series 2012A (City of Rifle)	17,970,000	14,390,000	2.0% – 5%	Serial Bonds through 2034	2023 – 2034 at par
Drinking Water Revenue Bonds Series 2014A (Clifton WD, Left Hand WD Town of Paonia)	11,140,000	9,140,000	2.0% – 3.25%	Serial Bonds through 2035	2025 – 2035 at par
Drinking Water Revenue Bonds Series 2015A (Genesee, Denver SE Plum Valley Heights)	8,125,000	6,725,000	2.0% – 4.0%	Serial Bonds through 2028, term bonds subject to mandatory redemption in 2029, 2030, 2035 and 2036	2026 – 2036 at par
Drinking Water Revenue Bonds Series 2016A (Breckenridge)	15,560,000	14,835,000	2.125% – 5.0%	Serial Bonds through 2039	2028 – 2039 at par
Drinking Water Revenue Bonds Series 2018A (Eagle)	5,180,000	5,130,000	2.5% – 5.0%	Serial Bonds through 2040	2028 – 2040 at par
Total DWRP Revenue Bonds payable	<u>140,920,000</u>	<u>98,495,000</u>			
Drinking Water Revolving Fund Refunding Revenue Bonds 2005 Series A (Partial Refunding of the Drinking Water Revolving Fund Revenue Bonds Series 2000A)	20,305,000	7,875,000	3.0% – 5.5%	Serial Bonds through 2022	The bonds are not subject to early redemption
Drinking Water Refunding Revenue Bonds 2013 Series A (Refunding of the Drinking Water Revolving Fund Revenue Bonds Series 1997A, 1998A, 1999A, 2002A, 2003A, and 2003B)	<u>35,460,000</u>	<u>12,745,000</u>	2.0% – 5.0%	Serial Bonds through 2025	2023 – 2025 at par
Total Drinking Water Revolving Fund	<u>\$ 196,685,000</u>	<u>\$ 119,115,000</u>			

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)**

**Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Investment Type
December 31, 2018**

	Cash	Cash held by State Treasurer	Money Market	Local Government Investment Pools	U.S. Treasury Notes-SLGS Bonds, and Agency (fair value)	Assets Held for Others	Repurchase agreements	Total cash and investments by bond issue
Water Operations Fund:								
Small Water Resources Projects Program								
Debt Service Reserve Fund	\$ -	\$ -	\$ -	\$ 8,500,000	\$ -	\$ -	\$ -	\$ 8,500,000
Small Water Resources Projects Bonded Funds	-	-	-	459,837	-	-	-	459,837
Water Revenue Bonds Program	-	-	15,487	2,075	-	7,060,618	-	7,078,180
Animas-La Plata Account	-	1,636,091	-	-	-	-	-	1,636,091
Authority Operating	85,838	2,578,016	-	21,602,102	-	-	-	24,265,956
Subtotal – Water Operations Fund	85,838	4,214,107	15,487	30,564,014	-	7,060,618	-	41,940,064
Water Pollution Control Revolving Fund:								
Clean Water Revenue Bonds, 1998 Series B	-	-	352,351	-	-	-	695,125	1,047,476
Clean Water Revenue Bonds, 1999 Series A	-	-	424,874	-	-	-	268,254	693,128
Clean Water Revenue Bonds, 2001 Series A	-	-	1,112,994	-	5,311	-	5,270,250	6,388,555
Refunding Revenue Bonds, 2005 Series A and A2	-	-	540,338	-	340,600	-	-	880,938
Clean Water Revenue Bonds, 2008 Series A	-	-	7,856	-	3,220,520	-	-	3,228,376
Clean Water Revenue Bonds, 2010 Series A	-	-	388,634	-	20,188,020	-	-	20,576,654
Clean Water Revenue Bonds, 2010 Series B	-	-	12,496	-	9,982,321	-	-	9,994,817
Clean Water Revenue Bonds, 2011 Series A	-	-	12,199	-	8,575,433	-	-	8,587,632
Refunding Revenue bonds, 2013 Series A	-	-	-	11,490,056	-	-	-	11,490,056
Clean Water Revenue Bonds, 2014 Series A	-	-	-	762,881	-	-	-	762,881
Clean Water Revenue Bonds, 2015 Series A	192,774	-	-	1,428,881	-	-	-	1,621,655
Clean Water Revenue Bonds, 2016 Series A	-	-	-	1,549,315	-	-	-	1,549,315
Clean Water Revenue Bonds, 2016 Series B	-	-	-	7,539,999	-	-	-	7,539,999
Clean Water Revenue Bonds, 2018 Series A	-	-	-	12,180,104	-	-	-	12,180,104
Refunding Revenue Bonds, 2016 Series A	-	-	-	4,426,950	-	-	-	4,426,950
WPCRF State Match Holding Account	-	489,736	-	-	-	-	-	489,736
Direct Loan Surplus Matching Account	-	-	2,852,071	-	-	-	-	2,852,071
CWSRF Reloan Account	-	-	-	98,171,382	-	-	-	98,171,382
WPCRF Administrative Fee Account	-	-	-	13,933,810	-	-	-	13,933,810
Subtotal – Water Pollution Control Revolving Fund	192,774	489,736	5,703,813	151,483,378	42,312,205	-	6,233,629	206,415,535

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)**

**Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Investment Type (Continued)
December 31, 2018**

	Cash	Cash held by State Treasurer	Money Market	Local Government Investment Pools	U.S. Treasury Notes-SLGS Bonds, and Agency (fair value)	Assets Held for Others	Repurchase agreements	Total cash and investments by bond issue
Drinking Water Revolving Fund:								
Refunding Revenue Bonds, 2005 Series A	-	-	507,651	-	-	-	-	507,651
Drinking Water Revenue Bonds, 2006 Series B	-	-	999,449	-	-	-	7,235,620	8,235,069
Drinking Water Revenue Bonds, 2008 Series A	-	-	121,513	-	4,018,929	-	-	4,140,442
Drinking Water Revenue Bonds, 2008 Series B	-	-	1,028	-	3,424,467	-	-	3,425,495
Drinking Water Revenue Bonds, 2011 Series A	-	-	4,388	-	11,631,485	-	-	11,635,873
Drinking Water Revenue Bonds, 2012 Series A	-	-	3,263	-	13,138,070	-	-	13,141,333
Refunding Revenue Bonds, 2013 Series A	-	-	-	4,598,469	-	-	-	4,598,469
Drinking Water Revenue Bonds, 2014 Series A	-	-	-	1,071,894	-	-	-	1,071,894
Drinking Water Revenue Bonds, 2015 Series A	-	-	-	1,883,337	-	-	-	1,883,337
Drinking Water Revenue Bonds, 2017 Series A	-	-	-	15,134,392	-	-	-	15,134,392
Drinking Water Revenue Bonds, 2018 Series A	-	-	-	5,903,096	-	-	-	5,903,096
DWRF LL Precon-State Match Account	-	-	-	37,047	-	-	-	37,047
Drinking Water Funding Account	-	202,028	-	-	-	-	-	202,028
State Direct Loan Surplus Matching Account	-	-	3	-	-	-	-	3
State Direct Loan Reloan Account	-	-	-	1,554,697	-	-	-	1,554,697
State Direct Loan Administrative Fee Account	-	-	-	43,320	-	-	-	43,320
Federal Direct Loan Surplus Matching Account	-	-	2,402,919	-	-	-	-	2,402,919
DWRF Reloan Account	-	-	-	84,060,263	-	-	-	84,060,263
DWRF Administrative Fee Account	-	-	-	6,543,968	-	-	-	6,543,968
Subtotal – Drinking Water Revolving Fund	-	202,028	4,040,214	120,830,483	32,212,951	-	7,235,620	164,521,296
Colorado Water Resources and Power Development Authority – total cash and investments	\$ 278,612	\$ 4,905,871	\$ 9,759,514	\$ 302,877,875	\$ 74,525,156	\$ 7,060,618	\$ 13,469,249	\$ 412,876,895

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)**

**Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Account Type
December 31, 2018**

	Rebate accounts	SWRP revenue or Debt service funds	Debt service reserve funds	Project accounts	DWRP and WPCRF matching accounts	Cost of issuance accounts	Other accounts	Total cash and investments by bond issue
Water Operations Fund:								
Small Water Resources Projects Program								
Debt Service Reserve Fund	\$ -	\$ -	\$ 8,500,000	\$ -	\$ -	\$ -	\$ -	\$ 8,500,000
Small Water Resources Projects Bonded Funds		459,508					329	459,837
Water Revenue Bonds Program		17,562	7,060,618					7,078,180
Animas-La Plata Account							1,636,091	1,636,091
Authority Operating				3,100,000			21,165,956	24,265,956
Subtotal – Water Operations Fund	<u>-</u>	<u>477,070</u>	<u>15,560,618</u>	<u>3,100,000</u>	<u>-</u>	<u>-</u>	<u>22,802,376</u>	<u>41,940,064</u>
Water Pollution Control Revolving Fund:								
Clean Water Revenue Bonds, 1998 Series B	348,342				699,134			1,047,476
Clean Water Revenue Bonds, 1999 Series A	419,123				274,005			693,128
Clean Water Revenue Bonds, 2001 Series A	1,040,616	5,314			5,342,625			6,388,555
Refunding Revenue Bonds, 2005 Series A and A2		880,938						880,938
Clean Water Revenue Bonds, 2008 Series A					3,228,376			3,228,376
Clean Water Revenue Bonds, 2010 Series A					20,576,654			20,576,654
Clean Water Revenue Bonds, 2010 Series B					9,994,817			9,994,817
Clean Water Revenue Bonds, 2011 Series A					8,587,632			8,587,632
Refunding Revenue Bonds, 2013 Series A		130,925			11,359,131			11,490,056
Clean Water Revenue Bonds, 2014 Series A					762,881			762,881
Clean Water Revenue Bonds, 2015 Series A				192,774	1,428,881			1,621,655
Clean Water Revenue Bonds, 2016 Series A				229,347	1,319,968			1,549,315
Clean Water Revenue Bonds, 2016 Series B				5,979,707	1,560,292			7,539,999
Clean Water Revenue Bonds, 2018 Series A		86		11,194,152	962,688	23,178		12,180,104
Refunding Revenue Bonds, 2016 Series A		249,150			4,177,800			4,426,950
WPCRF State Match Holding Account							489,736	489,736
Direct Loan Surplus Matching Account							2,852,071	2,852,071
CWSRF Reloan Account							98,171,382	98,171,382
WPCRF Administrative Fee Account							13,933,810	13,933,810
Subtotal – Water Pollution Control Revolving Fund	<u>1,808,081</u>	<u>1,266,413</u>	<u>-</u>	<u>17,595,980</u>	<u>70,274,884</u>	<u>23,178</u>	<u>115,446,999</u>	<u>206,415,535</u>

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)**

**Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Account Type
December 31, 2018**

	Rebate accounts	SWRP revenue or Debt service funds	Debt service reserve funds	Project accounts	DWRP and WPCRF matching accounts	Cost of issuance accounts	Other accounts	Total cash and investments by bond issue
Drinking Water Revolving Fund:								
Refunding Revenue Bonds, 2005 Series A	-	507,651	-	-	-	-	-	507,651
Drinking Water Revenue Bonds, 2006 Series B	994,162	-	-	-	7,240,907	-	-	8,235,069
Drinking Water Revenue Bonds, 2008 Series A	-	111,993	-	-	4,028,449	-	-	4,140,442
Drinking Water Revenue Bonds, 2008 Series B	-	-	-	-	3,425,495	-	-	3,425,495
Drinking Water Revenue Bonds, 2011 Series A	-	-	-	-	11,635,873	-	-	11,635,873
Drinking Water Revenue Bonds, 2012 Series A	-	-	-	-	13,141,333	-	-	13,141,333
Refunding Revenue Bonds, 2013 Series A	-	212,431	-	-	4,386,038	-	-	4,598,469
Drinking Water Revenue Bonds, 2014 Series A	-	-	-	103,607	968,287	-	-	1,071,894
Drinking Water Revenue Bonds, 2015 Series A	-	-	-	1,188,487	694,850	-	-	1,883,337
Drinking Water Revenue Bonds, 2017 Series A	-	-	-	13,588,004	1,546,388	-	-	15,134,392
Drinking Water Revenue Bonds, 2018 Series A	-	15,256	-	5,401,253	486,587	-	-	5,903,096
DWRP LL Precon-State Match Account	-	-	-	-	-	-	37,047	37,047
Drinking Water Funding Account	-	-	-	-	-	-	202,028	202,028
State Direct Loan Surplus Matching Account	-	-	-	-	-	-	3	3
State Direct Loan Reloan Account	-	-	-	-	-	-	1,554,697	1,554,697
State Direct Loan Administrative Fee Account	-	-	-	-	-	-	43,320	43,320
Federal Direct Loan Surplus Matching Account	-	-	-	-	-	-	2,402,919	2,402,919
DWRP Reloan Account	-	-	-	-	-	-	84,060,263	84,060,263
DWRP Administrative Fee Account	-	-	-	-	-	-	6,543,968	6,543,968
Subtotal – Drinking Water Revolving Fund	<u>994,162</u>	<u>847,331</u>	<u>-</u>	<u>20,281,351</u>	<u>47,554,207</u>	<u>-</u>	<u>94,844,245</u>	<u>164,521,296</u>
Colorado Water Resources and Power Development Authority – total cash and investments	<u>\$ 2,802,243</u>	<u>\$ 2,590,814</u>	<u>\$ 15,560,618</u>	<u>\$ 40,977,331</u>	<u>\$ 117,829,091</u>	<u>\$ 23,178</u>	<u>\$ 233,093,620</u>	<u>\$ 412,876,895</u>

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**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Matching (Debt Service Reserve Funds) Account Investments
Water Pollution Control Revolving Fund and
Drinking Water Revolving Fund
December 31, 2018**

Bond Issue Series	Investment Provider	Investment Description	Amount Invested ⁽¹⁾
WPCRF 2018 A	Colotrust	Money Market	\$ 961,550
DWRF 2018 A	Colotrust	Money Market	480,600
DWRF 2017 A	Colotrust	Money Market	1,518,956
WPCRF 2016 B	Colotrust	Money Market	1,502,400
WPCRF 2016 A	Colotrust	Money Market	1,273,150
WPCRF 2016 AR	Colotrust	Money Market	3,779,388
WPCRF 2015 A	Colotrust	Money Market	1,365,118
DWRF 2015 A	Colotrust	Money Market	687,638
WPCRF 2014 A	Colotrust	Money Market	728,244
DWRF 2014 A	Colotrust	Money Market	959,263
WPCRF 2013 AR	Colotrust	Money Market	10,744,750
DWRF 2013 AR	Colotrust	Money Market	3,220,331
DWRF 2012 A	United States	SLGs ⁽³⁾	13,138,070
DWRF 2011 A	United States	SLGs	11,631,485
WPCRF 2011 A	United States	SLGs	8,575,433
WPCRF 2010 B	United States	SLGs	9,982,321
WPCRF 2010 A	United States	SLGs	20,188,020
DWRF 2008 B	United States	SLGs	3,424,467
DWRF 2008 A	United States	SLGs	4,018,929
WPCRF 2008 A	United States	SLGs	3,220,520
DWRF 2006 B	Assured Guaranty	Repurchase Agreement	7,235,620
WPCRF 2001 A	AIG	Repurchase Agreement	5,270,250
WPCRF 1999 A	Mass Mutual ⁽²⁾	Repurchase Agreement	268,254
WPCRF 1998 B	AIG	Repurchase Agreement	695,125
TOTAL			\$ 114,869,880

(1) Amount Invested does not include state matching principal and/or investment earnings.

(2) These agreements were originally with Trinity Plus Funding Company, LLC and were later assigned to Mass Mutual.

(3) Treasury Securities – State and Local Government Series

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Cash Flows Sufficiency Table
Water Pollution Control Revolving Fund
December 31, 2018**

The following table estimates for each calendar year through the final maturity date of the bonds (1) the total scheduled loan repayments securing the WPCRF bonds (adjusted as noted), (2) the aggregate debt service on the WPCRF senior bonds outstanding as December 31, 2018 (except as noted), (3) the aggregate debt service on the WPCRF subordinated bonds outstanding as December 31, 2018, and (4) the projected aggregate release of moneys from the WPCRF matching accounts and repayments of the WPCRF direct loans. The table is based on the assumptions that all loan repayments securing WPCRF bonds will be made on a timely basis and that none of the amounts on deposit in the WPCRF matching accounts will be required to provide for payment of the debt service on the WPCRF bonds. However, there is no assurance that the projections reflected in the following table will be realized. This table is intended to compare the aggregate debt service for the WPCRF bonds to the scheduled loan repayments securing such bonds and to the estimated matching account release amounts, which would be deposited to the Clean Water Surplus Account and would be available if necessary to pay a portion of such debt service. However, the Authority expects that, absent a failure of the governmental agencies (borrowers) to pay the loan repayments when due, the loan repayments will exceed the amount necessary to pay the bonds when due.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Cash Flows Sufficiency Table
Water Pollution Control Revolving Fund
December 31, 2018**

	Total Loan Repayments on all WPCRF Leveraged Loans ⁽¹⁾	Total Debt Service on WPCRF Senior Bonds ⁽²⁾	Total Debt Service on WPCRF Subordinate Bonds ⁽²⁾	Projected Moneys Released from WPCRF Matching Accounts and WPCRF Direct Loan Repayments ⁽³⁾
2019	\$ 44,505,940	\$ 25,343,966	\$ 7,524,950	\$ 9,559,917
2020	41,140,995	24,877,186	4,901,725	8,715,572
2021	40,493,485	24,511,784	4,172,525	14,175,074
2022	36,145,279	24,306,409	-	9,028,815
2023	37,885,716	27,175,623	-	9,147,141
2024	37,240,292	24,785,092	-	9,238,585
2025	36,346,489	16,526,886	-	9,915,170
2026	25,633,700	15,711,424	-	9,932,653
2027	24,810,678	14,905,143	-	10,895,073
2028	21,577,546	12,919,111	-	9,753,853
2029	19,204,978	11,477,386	-	7,261,746
2030	18,931,266	10,995,630	-	8,714,132
2031	16,908,699	8,872,780	-	6,160,503
2032	16,450,884	8,151,811	-	9,579,020
2033	11,333,698	2,992,230	-	4,040,902
2034	11,537,486	2,920,455	-	3,563,415
2035	11,806,651	2,916,718	-	4,203,451
2036	9,348,202	2,134,193	-	2,796,770
2037	8,105,236	1,613,924	-	2,019,595
2038	7,444,670	1,378,188	-	4,077,822
2039	1,129,330	354,000	-	935,453
2040	1,149,677	342,000	-	1,304,374
2041	299,202	120,000	-	761,702
2042	300,987	116,400	-	762,663
2043	300,043	107,800	-	763,633
2044	307,090	104,400	-	764,613
2045	315,267	106,000	-	762,258
2046	326,058	107,400	-	759,863
2047	339,692	113,600	-	760,804
2048	350,901	114,400	-	896,749
2049	-	-	-	217,921
Totals	\$ 481,670,137	\$ 266,101,938	\$ 16,599,200	\$ 161,469,239

(1) Not including repayments of WPCRF Direct Loans but including the excess portion of the loan repayments allocated to the repayment of funds deposited by the Authority as state matching funds and of federal capitalization grants or equity funds allocable to certain loans. Also includes scheduled earnings from investment of matching accounts and project loan subaccounts relating to the WPCRF Bonds.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Cash Flows Sufficiency Table
Water Pollution Control Revolving Fund
December 31, 2018**

- (2) Includes debt service on the Bonds. Such debt service on the WPCRF Senior Bonds is shown net of amounts from the matching account which will be transferred to the debt service fund to reduce final loan repayments for certain borrowers. Amounts subject to change. Debt service is shown for all WPCRF Bonds outstanding as of December 31, 2018. There is no restriction on the Authority's ability to issue future additional WPCRF Bonds.
- (3) These amounts are only estimated, and are subject to change in the event WPCRF Matching Accounts are diminished due to deficient loan repayments on WPCRF Bonds or insufficient investment earnings.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Cash Flows Sufficiency Table
Drinking Water Revolving Fund
December 31, 2018**

The following table estimates for each calendar year through the final maturity date of the bonds (1) the total scheduled loan repayments securing the DWRF bonds (adjusted as noted), (2) the aggregate debt service on the DWRF senior bonds outstanding as of December 31, 2018, (3) the aggregate debt service on the DWRF subordinated bonds outstanding as of December 31, 2018, and (4) the projected aggregate release of moneys from the DWRF matching accounts and repayments of the DWRF direct loans. The table is based on assumptions that all loan repayments securing DWRF bonds will be made on a timely basis and that none of the amounts on deposit in the DWRF matching accounts will be required to provide for payment of the debt service on the DWRF bonds. However, there is no assurance that the projections reflected in the following table will be realized. This table is intended to compare the aggregate debt service for the DWRF bonds to the scheduled loan repayments securing such bonds and to the estimated matching account release amounts, which would be deposited to the Drinking Water Surplus Account and would be available if necessary to pay a portion of such debt service. However, the Authority expects that, absent a failure of the governmental agencies (borrowers) to pay loan repayments when due, the loan repayments will exceed the amount necessary to pay the bonds when due.

	Total Loan Repayments on all DWRF Leveraged Loans (1)	Total Debt Service on DWRF Senior Bonds (2)	Total Debt Service on Subordinate DWRF Bonds (2)	Projected Moneys Released from DWRF Matching Accounts and DWRF Direct Loan Repayments (3)
2019	\$ 24,235,703	\$ 12,750,846	\$ 2,344,188	\$ 7,909,501
2020	21,856,676	13,206,540	2,428,863	8,513,529
2021	19,239,339	12,689,774	523,088	8,406,237
2022	23,252,611	12,312,621	3,734,700	8,774,576
2023	16,202,977	9,636,519	-	7,970,413
2024	15,835,952	9,774,949	-	8,085,365
2025	15,094,852	8,614,544	-	7,357,108
2026	14,742,672	8,893,338	-	7,069,932
2027	14,236,582	8,258,100	-	6,994,180
2028	14,327,608	8,124,613	-	9,585,105
2029	11,882,829	5,797,094	-	7,724,254
2030	11,804,465	5,594,006	-	6,988,877
2031	11,231,622	4,947,575	-	5,093,884
2032	11,413,673	4,906,513	-	5,780,203
2033	9,709,359	3,176,150	-	3,849,006
2034	9,876,247	3,072,831	-	4,638,903
2035	6,089,008	1,371,575	-	3,018,351
2036	4,995,755	1,072,875	-	2,528,683
2037	3,966,689	862,650	-	1,598,705
2038	4,037,875	833,025	-	1,370,596
2039	4,127,973	817,594	-	2,485,030
2040	972,270	222,525	-	1,123,677
Totals	\$ 269,132,736	\$ 136,936,256	\$ 9,030,838	\$ 126,866,115

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Cash Flows Sufficiency Table
Drinking Water Revolving Fund
December 31, 2018**

- (1) Not including repayments of the DWRF direct loans but including the excess portion of the loan repayments allocated to the repayment of the funds deposited by the Authority as state matching funds and of federal capitalization grants or equity funds allocable to certain loans. Also includes scheduled earnings from investment of matching accounts and project loan subaccounts relating to the DWRF bonds.
- (2) Includes debt service on the bonds. Such debt service on the DWRF bonds is shown net of amounts from the matching account which will be transferred to the debt service fund to reduce final loan repayments for certain borrowers. Amounts subject to change. Debt service is shown for all DWRF senior bonds outstanding as of December 31, 2018. There is no restriction on the Authority's ability to issue future and additional DWRF bonds.
- (3) These amounts are only estimated and are subject to change in the event DWRF Matching Accounts are diminished due to deficient loan repayments on DWRF Bonds or insufficient investment earnings.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2018**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)				
<i>WPCRF LEVERAGED LOANS</i>				
2018 Series A				
> Pueblo, City of	Stormwater Revenue	2,450,000	6,846,524	2038
> Pueblo West Metropolitan District	water and wastewater revenues	2,995,000	7,218,304	2048
> Security Sanitation District	wastewater revenues	5,105,000	14,606,528	2040
Total		10,550,000	28,671,356	
2016 Series B				
> Durango, City of	wastewater revenues	12,520,000	53,925,732	2038
Total		12,520,000	53,925,732	
2016 Series A				
> Evans, City of	wastewater revenues	10,010,000	39,834,188	2038
> Woodland Park, City of	wastewater revenues	1,275,000	5,830,509	2038
Total		11,285,000	45,664,697	
2015 Series A				
> La Junta, City of	wastewater revenues	3,650,000	11,796,824	2037
> Louisville, City of	water, stormwater and wastewater revenues	9,795,000	28,820,941	2035
Total		13,445,000	40,617,765	

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2018**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
2014 Series A				
> Pueblo, City of	wastewater revenues	1,170,000	3,610,098	2035
> South Adams County Water and Sanitation District	water and wastewater revenues	6,980,000	20,242,863	2036
Total		8,150,000	23,852,961	
2011 Series A				
> Fountain Sanitation District	wastewater revenues	4,075,000	4,770,603	2032
> Nederland, Town of	wastewater revenues and sales tax revenues	1,165,000	1,363,982	2032
> Pueblo West Metropolitan District	water and wastewater revenues	3,110,000	3,640,566	2032
> Windsor, Town of	wastewater revenues	1,530,000	1,819,935	2027
Total		9,880,000	11,595,086	
2010 Series B				
> Boxelder Sanitation District	wastewater revenues	7,685,000	7,685,000	2032
> Brush!, City of	wastewater revenues	6,550,000	6,550,000	2031
Total		14,235,000	14,235,000	
2010 Series A				
> Fruita, city of	wastewater revenues	17,240,000	17,240,000	2032
> Glenwood Springs, City of	water and wastewater revenues	21,165,000	22,329,075	2032
> Pueblo, City of	wastewater revenues	14,440,000	15,355,893	2030
Total		52,845,000	54,924,968	
2008 Series A				
> Elizabeth, Town of	sales & use taxes	2,745,000	2,992,325	2029
> New Castle, Town of	water and wastewater revenues	4,545,000	4,941,779	2030
Total		7,290,000	7,934,104	

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2018**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
2007 Series A				
> Bayfield, Town of	wastewater revenues	1,395,000	2,855,000	2028
> Eagle, Town of	wastewater revenues	3,745,000	7,381,968	2028
> Rifle, City of	wastewater revenues	5,345,000	10,329,420	2028
Total		10,485,000	20,566,388	
2006 Series B				
> Cherokee Metropolitan District	water and wastewater revenues	3,875,000	7,509,358	2027
Total		3,875,000	7,509,358	
2006 Series A				
> Clifton Sanitation District No. 2	wastewater revenues	2,395,000	4,930,000	2027
> Donala Water and Sanitation District	water and wastewater revenues	1,145,000	2,450,744	2027
> Granby Sanitation District	wastewater revenues	1,080,000	2,394,480	2027
Total		4,620,000	9,775,224	
2005 Series B				
> Glendale, City of	wastewater revenues	1,990,000	4,651,494	2027
Total		1,990,000	4,651,494	
2005 Series A				
> Denver Southeast Suburban Water and Sanitation District	water and wastewater revenues	1,035,000	2,195,000	2026
> Eaton, Town of	wastewater revenues	1,050,000	2,477,706	2027
> Plum Creek Wastewater Authority	wastewater revenues	275,000	680,000	2026
> Roxborough Park Metropolitan District	general obligation	2,060,000	4,390,000	2026
> Westminster, City of	water and wastewater revenues	2,825,000	6,030,000	2025
Total		7,245,000	15,772,706	

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2018**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
2004 Series A				
> Englewood, City of	wastewater revenues	17,675,000	25,155,051	2025
> Littleton, City of	wastewater revenues	15,335,000	21,085,152	2025
Total		33,010,000	46,240,203	
2003 Series A				
> Colorado City Metropolitan District	wastewater revenues	340,000	609,701	2024
> Milliken, Town of	wastewater revenues	1,250,000	2,109,683	2024
> Pueblo, City of	wastewater revenues	1,530,000	2,736,759	2024
Total		3,120,000	5,456,143	
2002 Series B				
> Denver Southeast Suburban Water and Sanitation District	water and wastewater revenues	1,180,000	1,970,000	2023
> Parker Water and Sanitation District	water and wastewater revenues	5,960,000	10,047,228	2025
> Plum Creek Wastewater Authority	wastewater revenues	595,000	955,000	2023
Total		7,735,000	12,972,228	
2002 Series A				
> Mesa County, Colorado	wastewater revenues	1,985,000	3,085,000	2024
> South Adams County Water and Sanitation District	water and wastewater revenues	1,270,000	1,747,500	2022
> Wellington, Town of	wastewater revenues	785,000	1,235,008	2022
Total		4,040,000	6,067,508	

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2018**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
2001 Series A				
> Cortez Sanitation District	general obligation	1,375,000	1,435,000	2020
> Fort Collins, City of	stormwater revenues	1,865,000	1,645,000	2021
> Fraser Sanitation District*	wastewater revenues	340,000	-	n/a
> Lafayette, City of	water and wastewater revenue	1,560,000	1,751,696	2021
> Mt. Crested Butte Water and Sanitation District	general obligation	905,000	1,019,372	2021
> Parker Water and Sanitation District	water and wastewater revenue	875,000	981,612	2021
> Plum Creek Wastewater Authority	wastewater revenues	5,025,000	5,235,000	2021
> Steamboat Springs, City of	water and wastewater revenue	1,025,000	1,159,623	2021
Total		12,970,000	13,227,303	
2000 Series A				
> Three Lakes Water & Sanitation District	general obligation	305,000	492,156	2019
Total		305,000	492,156	
1999 Series A				
> Fremont Sanitation District	wastewater revenue	520,000	585,085	2019
> Steamboat Springs, City of	water and wastewater revenue	180,000	203,566	2019
Total		700,000	788,651	
1998 Series B				
> Colorado Springs Utilities, City of	wastewater revenue	1,970,000	2,214,025	2019
Total		1,970,000	2,214,025	
TOTALS FOR WPCRF LEVERAGED LOANS		232,265,000	427,155,056	

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2018**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
<u>WPCRF DIRECT LOANS</u>		(No bonds issued for direct loans)		
2018 Direct Loans				
> Academy Water & Sanitation District	wastewater revenue		3,000,000	2048
> Bennett, Town of	wastewater revenue		3,492,730	2048
> Colorado Centre Metropolitan District	wastewater revenue		1,488,408	2038
> Fairways Metropolitan District	wastewater revenue		180,375	2038
> La Junta, City of	wastewater revenue		3,000,000	2048
> La Veta, Town of	wastewater revenue		1,500,000	2049
> Nederland, Town of	wastewater revenues and sales tax revenues		2,000,000	2039
> Nucla, Town of	wastewater revenue		250,000	2039
> Ordway, Town of	wastewater revenue		446,400	2048
> Routt County Phippsburg Water & Sanitation District	water and wastewater revenue		124,200	2039
> Saguache, Town of	water and wastewater revenue		1,938,262	2048
> Timbers Water & Sanitation District	General Obligation		561,225	2048
2017 Direct Loans				
> Bennett, Town of	wastewater revenue		2,449,078	2048
> Central Clear Creek Sanitation District	General Obligation		498,806	2048
> Crested Butte, Town of	water and wastewater revenue		2,385,853	2037
> Grand Mesa Metropolitan District #2	All System Revenues		398,889	2048
> Hi-Land Acres Water & Sanitation District	water and wastewater revenue		640,552	2047
> Larimer County LID 2013-1 (Western View)	Special assessment		318,902	2037

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2018**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
2016 Direct Loans				
> Central Clear Creek Sanitation District	General Obligation		1,886,865	2047
> Durango, City of	wastewater revenue		2,312,500	2037
> Fairways Metropolitan District	wastewater revenue		307,100	2037
> Larimer County Local Improvement District 2013-1 (Berthoud Estates)			974,060	2036
> Larimer County Local Improvement District 2014-1 (Western Mini Ranches)	Special assessment			
	Special assessment		1,250,525	2036
> Loma Linda Sanitation District	wastewater revenue		466,449	2036
> Wray, City of	wastewater revenue		1,552,022	2037
2015 Direct Loans				
> Ault, Town of	wastewater revenue		1,685,256	2035
> Cedaredge, Town of	wastewater revenue		825,000	2036
> Dinosaur, Town of	wastewater revenue		82,500	2035
> Estes Park Sanitation District	wastewater revenue		1,162,425	2035
> Gilcrest, Town of	wastewater revenue		668,151	2035
> Granby, Town of	wastewater revenue		1,985,340	2035
> Hotchkiss, Town of	wastewater revenue		83,984	2035
> La Jara, Town of	water and wastewater revenue		267,157	2035
> La Veta, Town of	wastewater revenue		99,000	2035
> Monte Vista, City of	wastewater revenue		1,152,205	2035
> Pritchett, Town of	wastewater revenue		115,437	2035
> Shadow Mountain Village Local Improvement District	special assesment		282,253	2035
> Woodland Park, City of	wastewater revenue		1,563,427	2036
> Yampa Valley Housing Authority	lot rent revenue		491,181	2035

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2018**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
2014 Direct Loans				
> Cokedale, Town of	Water and wastewater revenue		152,819	2044
> Estes Park Sanitation District	wastewater revenue		2,617,753	2035
> Fowler, Town of	wastewater revenue		1,120,000	2034
> La Veta, Town of	wastewater revenue		216,000	2034
> Larimer County Local Improvement District 2013-1 (Berthoud Estates)	special assesment		813,620	2034
> Loma Linda Sanitation District	wastewater revenue		762,156	2035
> Lyons, Town of	Water and wastewater revenue		4,338,074	2034
> Pagosa Springs General Improvement District (DL#4), Town of	wastewater revenue		1,710,570	2035
> Rocky Ford, City of	wastewater revenue		575,659	2035
> Three Lakes Water & Sanitation District	wastewater revenue		1,734,555	2035
2013 Direct Loans				
> Bayfield, Town of	wastewater revenue		471,594	2033
> Fairways Metropolitan District	wastewater revenue		1,172,771	2033
> Hillcrest Water & Sanitation District	wastewater revenue		422,443	2033
> Larimer County Local Improvement District 2012-1 (River Glen Estates)	Special Assessments		953,330	2033
> Las Animas, City of	wastewater revenue		98,991	2034
> Mansfield Heights Water & Sanitation District	wastewater revenue		410,013	2033
> Olney Springs, Town of	wastewater revenue		242,250	2033
> South Sheridan Water, Sanitary Sewer & Storm Drainage District	wastewater revenue		1,546,962	2034

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2018**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
2012 Direct Loans				
> Cherokee Metropolitan District	water and wastewater revenue		1,975,000	2033
> Hayden, Town of	water and wastewater revenue		339,775	2033
> Hot Sulpher Springs, Town of	wastewater revenue		522,844	2032
> Mountain Water & Sanitation District	General Obligation		1,450,000	2033
> Naturita, Town of	water and wastewater revenue		87,072	2032
> Rocky Ford, City of	wastewater revenue		1,129,234	2033
> Simla, Town of	wastewater revenue		84,100	2033
> South Durango Sanitation District	wastewater revenue		596,581	2032
2011 Direct Loans				
> Colorado Centre Metropolitan District	wastewater revenue		1,398,148	2031
> Crowley, Town of	wastewater revenue		1,370,868	2031
> Eagle, Town of	wastewater revenue		897,968	2031
> Las Animas, City of	wastewater revenue		213,032	2032
> Mancos, Town of	wastewater revenue		38,021	2031
> Nederland, Town of	wastewater revenues and sales tax revenues		1,350,000	2032
> Redstone Water and Sanitation District	water and wastewater revenue and prop. tax		1,591,905	2032
> Silver Plume, Town of	wastewater revenue		87,131	2031
> Tabernash Meadows Water & Sanitation District	water and wastewater revenue		237,250	2031

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2018**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
2010 Direct Loans				
> Cherry Hills Heights Water and Sanitation District	property tax revenue		45,574	2020
> Cheyenne Wells Sanitation District #1	wastewater revenue		177,033	2031
> Crested Butte, Town of	water and wastewater revenue		964,098	2031
> Lamar, City of	water and wastewater revenue		1,355,463	2031
> Larimer County Local Improvement District 2008-1 (Hidden View Estates)	special assessment		159,579	2031
> Upper Blue Sanitation District	wastewater revenue		1,267,672	2030
> Woodland Park, City of	wastewater revenue		431,981	2031
2009 Direct Loans				
> Boone, Town of	water and wastewater revenue		211,863	2040
> Crested Butte South Metro District	water and wastewater revenue		1,433,157	2030
> Erie, Town of	wastewater revenue		537,478	2030
> Evergreen Metropolitan District	wastewater revenue		1,012,264	2029
> Kit Carson, Town of	water and wastewater revenue		148,925	2030
> Mancos, Town of	wastewater revenue		550,000	2029
> Mountain View Water & Sanitation District	wastewater revenue		951,994	2040
> Pagosa Springs Area Water & Sanitation District	water and wastewater revenue		585,918	2030
> Seibert, Town of	wastewater revenue		86,250	2030
> Sugar City, Town of	wastewater revenue		25,464	2028

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2018**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
2008 Direct Loans				
> Larimer County Local Improvement District No. 2007-1 (Glacier View Estates)	special assessment		207,137	2028
> Las Animas, City of	wastewater revenue		188,500	2028
> Manzanola, Town of	wastewater revenue		50,400	2029
> Penrose Sanitation District	wastewater revenue		73,511	2029
2007 Direct Loans				
> Cortez Sanitation District	wastewater revenue		1,021,144	2027
> Donala Water & Sanitation District	water and wastewater revenue		1,147,417	2028
> Elizabeth, Town of	water and wastewater revenue		564,156	2027
> Mead, Town of	wastewater revenue		1,763,055	2037
> Romeo, Town of	water and wastewater revenue		82,280	2028
2006 Direct Loans				
> Ault, Town of	wastewater revenue		581,553	2026
> Bennett, Town of	wastewater revenue		79,907	2026
> Boulder County	special assessment		687,727	2025
> Clifton Sanitation District 2	wastewater revenue		857,143	2027
> Cucharas Sanitation & Water District	water and wastewater revenue		398,918	2027
> Haxtun, Town of	wastewater revenue		145,164	2027
> Kersey, Town of	wastewater revenue		869,505	2026
> La Jara, Town of	water and wastewater revenue		281,250	2026
> Ordway, Town of	wastewater revenue		254,575	2027
> Ralston Valley Water & Sanitation District	general obligation		475,391	2026
> Springfield, Town of	wastewater revenue		226,950	2027
> Stratton, Town of	wastewater revenue		208,873	2027
> Sugar City, Town of	wastewater revenue		137,700	2026

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2018**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
2005 Direct Loans				
> Kremmling Sanitation District	wastewater revenue		409,380	2025
2002 Direct Loans				
> Julesburg, Town of	wastewater revenue		215,433	2022
2000 Direct Loans				
> Left Hand Water & Sanitation District	general obligation		5,809	2020
1999 Direct Loans				
> La Junta, Town of	wastewater revenue		39,373	2019
> Monte Vista, Town of	wastewater revenue		36,622	2019
> New Castle, Town of	water and wastewater revenue		17,702	2019
1998 Direct Loans				
> Evans, Town of	wastewater revenue		14,864	2019
TOTAL FOR WPCRF DIRECT LOANS			97,601,157	

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2018**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
DRINKING WATER REVOLVING FUND				
<u>DWRF LEVERAGED LOANS</u>				
2018 Series A				
> Eagle, Town of	water revenue	5,130,000	16,651,393	2040
Total		5,130,000	16,651,393	
2017 Series A				
> Breckenridge, Town of	water revenue	14,835,000	54,804,129	2039
Total		14,835,000	54,804,129	
2015 Series A				
> Denver Southeast Suburban Water and Sanitation District	water and wastewater revenue	3,065,000	12,389,684	2036
> Genesee Water and Sanitation District	general obligation	2,545,000	8,712,390	2036
> Plum Valley Heights Subdistrict of the Roxborough Water and Sanitation District	general obligation	1,115,000	4,516,437	2036
Total		6,725,000	25,618,511	
2014 Series A				
> Clifton Water District	water revenue	2,960,000	12,656,054	2035
> Left Hand Water District	water revenue	5,550,000	24,433,559	2034
> Paonia, Town of	water and wastewater revenue	630,000	2,462,084	2035
Total		9,140,000	39,551,697	

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2018**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
2012 Series A				
> Rifle, City of	water revenue	14,390,000	17,503,723	2034
Total		14,390,000	17,503,723	
2011 Series A				
> Sterling, City of	water revenue	18,160,000	20,916,662	2032
Total		18,160,000	20,916,662	
2008 Series B				
> Project 7 Water Authority	water revenue	5,510,000	6,321,599	2030
Total		5,510,000	6,321,599	
2008 Series A				
> Estes Park, Town of	water revenue	2,835,000	3,218,317	2028
> Pagosa Springs Area Water & Sanitation District	water and wastewater revenue	4,765,000	5,261,406	2028
Total		7,600,000	8,479,722	
2006 Series B				
> Alamosa, City of	sales tax revenue	5,315,000	5,863,580	2027
> Arapahoe County Water & Wastewater Public Improvement District	general obligation	4,585,000	5,048,997	2022
> Cottonwood Water & Sanitation District	general obligation	4,855,000	5,335,965	2027
> Palisade, Town of	water revenue	2,250,000	2,471,299	2028
Total		17,005,000	18,719,842	

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2018**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
2003 Series B				
> Florence, City of	water revenue	3,200,000	5,026,797	2025
Total		3,200,000	5,026,797	
2003 Series A				
> Fountain Valley Authority	water revenue	575,000	1,047,806	2024
> Longmont, City of	water revenue	3,680,000	5,882,020	2023
> Lyons, City of	water and wastewater revenue	905,000	1,610,572	2024
Total		5,160,000	8,540,397	
2002 Series A				
> Evergreen Metropolitan District	water revenue	320,000	499,428	2022
> Grand Junction, City of	water revenue	700,000	937,424	2022
> Idaho Springs, City of	water and wastewater revenue	360,000	567,057	2022
> La Junta, City of	water revenue	1,790,000	2,548,132	2022
Total		3,170,000	4,552,041	
2000 Series A				
> Evergreen Metropolitan District	water revenue	650,000	756,429	2020
> Fountain Valley Authority	water revenue	880,000	1,024,993	2020
> Limon, Town of	water revenue	160,000	194,997	2020
> Pueblo Board of Water Works	water revenue	4,430,000	5,060,538	2022
> Westminster, City of	water and wastewater revenue	1,755,000	1,544,428	2020
Total		7,875,000	8,581,385	

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2018**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
1999 Series A				
> Fort Collins, City of	water revenue	140,000	171,327	2019
> Greeley, City of	water revenue	450,000	1,038,894	2019
> Julesburg, Town of	water revenue	25,000	65,578	2019
> Left Hand Water District	water revenue	215,000	231,241	2019
Total		830,000	1,507,040	
1998 Series A				
> Fort Morgan, City of	water revenue	385,000	523,445	2019
Total		385,000	523,445	
TOTAL FOR DWRF LEVERAGED LOANS		119,115,000	237,298,382	

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2018**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
<u>DWRF DIRECT LOANS</u>		(No bonds issued for direct loans)		
2018 Direct Loans				
> Poncha Springs, Town of	water revenue		980,000	2048
> Brook Forest Water District	All Available Revenue		747,443	2038
> Palmer Lake, Town of	water revenue		1,100,000	2038
> Grand Lake, Town of	water revenue		1,594,545	2038
> Hotchkiss, Town of	water revenue		429,421	2038
> Cedaredge, Town of	water revenue		506,669	2038
> Silverton, Town of	water revenue		251,082	2048
> Central, City of	water revenue		610,000	2048
> St. Charles Mesa Water District	water revenue		737,230	2038
> Buena Vista, Town of	water revenue		1,983,370	2038
> Ordway, Town of	water revenue		142,636	2048
> St. Mary's Glacier Water & Sanitation District	water and wastewater revenue		1,800,000	2049
> Sundance Hills/Farraday (Subdistrict #1 of La Plata Archuleta Water District)	general obligation		1,000,000	2039
2017 Direct Loans				
> Burlington, City of	water and wastewater revenue		242,095	2047
> Merino, Town of	water revenue		343,775	2047
> Salida, City of	water and wastewater revenue		643,016	2037
> Spring Canyon Water & Sanitation District	water and wastewater revenue		280,429	2036

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2018**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
2016 Direct Loans				
> Bennett, Town of	water revenue		2,332,247	2036
> Burlington, City of	water and wastewater revenue		1,019,898	2047
> Forest View Acres Water District	water revenue		455,621	2036
> Grand Junction, City of	water revenue		1,374,634	2036
> La Plata Archuleta Water District	general obligation		2,278,106	2036
> Lamar, City of	water revenue		185,725	2047
> Spring Canyon Water & Sanitation District	water and wastewater revenue		273,373	2036
2015 Direct Loans				
> Antonito, Town of	water and wastewater revenue		725,141	2045
> Center, Town of	water revenue		974,317	2045
> Columbine Lake Water District	water revenue		598,421	2035
> Dillon, Town of	water revenue		1,561,099	2035
> Edgewater, City of	water revenue		826,955	2035
> Flagler, Town of	water revenue		76,083	2046
> Genesee Water & Sanitation District	water and wastewater revenue		2,125,000	2035
> Highland Lakes Water District	water revenue		1,324,518	2035
> Lake City, Town of	water and wastewater revenue		441,667	2045
> Spring Canyon Water & Sanitation District	water and wastewater revenue		1,948,913	2035
> Yampa Valley Housing Authority (Fish Creek)	lot rent revenue		176,212	2045

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2018**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
2014 Direct Loans				
> Castle Pines Metropolitan District	water and wastewater revenue		1,277,612	2035
> Hayden, Town of	water and wastewater revenue		600,030	2035
> La Plata County Palo Verde Public Improvement District	water revenue		230,253	2034
> Larimer County Local Improvement District 2013-3 (Fish Creek)	special assesment		233,546	2034
> Larkspur, Town of	water, wastewater, property revenue		1,733,333	2044
> Williamsburg, Town of	water revenue		729,615	2044
> Yampa, Town of	water and wastewater revenue		474,809	2045
2013 Direct Loans				
> Coal Creek, Town of	water revenue		211,786	2033
> Evans, City of	water revenue		779,955	2023
> Rangely, Town of	water revenue		1,199,501	2033
> South Sheridan Water, Sanitary Sewer & Storm Drainage District	wastewater revenue		1,744,867	2044
> Stratton, Town of	water revenue		781,150	2044
> Timbers Water & Sanitation District	general obligation		253,750	2033

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2018**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
2012 Direct Loans				
> Crested Butte, Town of	water and wastewater revenue		292,003	2032
> Crowley, Town of	water revenue		83,333	2043
> Cucharas Sanitation & Water District	water and wastewater revenue		66,415	2033
> Forest View Acres Water District	water revenue		1,450,000	2033
> Louviers Water & Sanitation District	water revenue		107,075	2043
> Merino, Town of	water revenue		93,335	2043
> Navajo Western Water District	water revenue		785,559	2042
> Rifle, City of	water revenue		1,453,777	2032
2011 Direct Loans				
> Alma, Town of	water revenue		278,727	2031
> Blanca, Town of	water and wastewater revenue		244,990	2041
> El Rancho Florida Metropolitan District	general obligation		1,022,012	2032
> Georgetown, Town of	water revenue		505,919	2031
> Manassa, Town of	water revenue		369,675	2041
> Mesa Water & Sanitation District	water and wastewater revenue		80,785	2041
> Monte Vista, Town of	water revenue		272,074	2042
> Mountain Water and Sanitation District	general obligation		625,000	2031
> Nunn, Town of	water revenue		346,735	2042
> Salida, City of	water and wastewater revenue		367,875	2032

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2018**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
2010 Direct Loans				
> BMR Metropolitan District	water revenue		718,429	2031
> Colorado Springs, City of	enterprise revenues		5,661,851	2030
> Cortez, City of	water revenue		289,407	2030
> Crested Butte South Metropolitan District	water and wastewater revenue		682,623	2031
> Divide MPC Metropolitan District 1	water revenue		90,934	2030
> Grand Junction, City of	water revenue		2,432,945	2030
> Pine Drive Water District	water revenue		159,872	2030
> Swink, Town of	water revenue		199,578	2041
> Teller County Water & Sanitation District 1	water and wastewater revenue		1,192,707	2031
> Tree Haus Metropolitan District	general obligation		620,840	2031
2009 Direct Loans				
> Arriba, Town of	water revenue		353,500	2039
> Baca Grande Water & Sanitation District	general obligation		898,541	2029
> Creede, City of	water revenue		911,520	2039
> Lake Durango Water Authority	water revenue		1,168,590	2029
> Lamar, City of	water and wastewater revenue		684,587	2030
> Nederland, Town of	water revenue and sales tax		1,521,641	2030
> Palmer Lake, Town of	water revenue		1,073,634	2030
> Rockvale, Town of	water revenue		218,183	2039
> Rye, Town of	water revenue		403,388	2039

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2018**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
2008 Direct Loans				
> Del Norte, Town of	water revenue		380,475	2029
> East Alamosa Water & Sanitation District	water and wastewater revenue		1,300,000	2038
> Eckley, Town of	water revenue		47,500	2028
> Hotchkiss, Town of	water revenue		342,252	2028
> Kim, Town of	water revenue		78,667	2038
> La Veta, Town of	water revenue		849,742	2039
> Las Animas, City of	water revenue		541,333	2038
> Olde Stage Water District	water revenue		89,767	2029
> Paonia, Town of	water and wastewater revenue		223,017	2029
> Platte Canyon Water & Sanitation District, Subdistrict #2	general obligation		243,630	2028
> Stratton, Town of	water revenue		66,689	2039
2007 Direct Loans				
> Hillrose, Town of	water revenue		482,224	2037
> Ordway, Town of	water revenue		72,390	2037
> Stratton, Town of	water revenue		347,299	2038

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2018**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
2006 Direct Loans				
> Bethune, Town of	water revenue		250,800	2036
> Boone, Town of	water and wastewater revenue		321,436	2036
> Bristol Water and Sanitation District	water revenue		113,333	2035
> Castle Pines Metropolitan District	water and wastewater revenue		994,880	2026
> Castle Pines Metropolitan District	water and wastewater revenue		129,856	2027
> Cucharas Sanitation & Water District	water and wastewater revenue		139,725	2027
> Genoa, Town of	water revenue		107,917	2037
> Ordway, Town of	water revenue		123,333	2037
> Palisade, Town of	water revenue		1,200,000	2036
> Pinewood Springs Water District	water revenue		344,524	2026
> Platte Canyon Water and Sanitation Subdistrict #1	water revenue		195,582	2026
> Pritchett, Town of	water revenue		116,667	2036
> Ralston Valley Water and Sanitation District	general obligation		549,020	2027
> Sedgwick, Town of	water and wastewater revenue		244,417	2036
> Walden, Town of	water and wastewater revenue		515,769	2031
2005 Direct Loans				
> Florence, Town of	water revenue		332,318	2025
> La Jara, Town of	water and wastewater revenue		65,000	2025
> Log Lane Village, Town of	water revenue		628,778	2035
> Olde Stage Water District	water revenue		41,762	2025

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs by Series
December 31, 2018**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
2004 Direct Loans				
> Pinewood Springs Water District	general obligation		46,272	2024
> Swink, Town of	water revenue		234,331	2024
2003 Direct Loans				
> Mustang Water Authority	water revenue		250,436	2024
> Oak Creek, Town of	water revenue		293,819	2023
> Ouray, City of	water revenue and sales tax		125,511	2024
> Westwood Lakes Water District	general obligation		149,188	2023
2002 Direct Loans				
> Basalt, Town of	water revenue		257,492	2022
> Hayden, Town of	water and wastewater revenue		244,539	2022
> Thunderbird Water and Sanitation District	water revenue		90,913	2012
> Woodland Park, Town of	water revenue		191,926	2022
2001 Direct Loans				
> Wellington, Town of	water revenue		237,828	2022
2000 Direct Loans				
> Sedalia Water & Sanitation District	general obligation		24,730	2019
1999 Direct Loans				
> Thunderbird Water and Sanitation District	general obligation		11,888	2019
TOTAL FOR DWRF DIRECT LOANS			83,706,882	
TOTAL FOR PROGRAMS		351,380,000	845,761,478	

Note: Series Total Loan(s) Outstanding column includes principal (used for payment of principal on bonds), principal 2 (state match, deallocated), and may include equity principal (federal/reloan, deallocated).

Note: For the purpose of this financial report, this note is to reconcile the difference between the total loans receivable on this schedule to the loan receivables balance on the financial statements for the WPCRF and DWRF funds. The difference of the amounts included in the financials and the WPCRF and DWRF Direct Loans by Series are amounts due from loans funded under the American Reinvestment & Recovery Act of 2009 (ARRA). Payments from ARRA loans are not included as security for the bonds.

* Loan principal was paid in full by borrower; funds held by Trustee for payment of bond principal and interest due.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate
December 31, 2018**

<i>Borrowers</i>	<i>Bond Issue / Direct Loan</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Combined (by borrower) Total:</i>		<i>Loan Term</i>
				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Durango, City of	2016 Series B	WPCRF	wastewater revenues			2038
	2016 Direct	WPCRF	wastewater revenues	12,520,000	56,238,232	2037
Breckenridge, Town of	2017 Series A	DWRF	water revenues	14,835,000	54,804,129	2039
Evans, City of	2016 Series A	WPCRF	wastewater revenues			2038
	1998 Direct	WPCRF	wastewater revenues	10,010,000	39,849,052	2019
Louisville, City of	2015 Series A	WPCRF	water, stormwater and wastewater revenues	9,795,000	28,820,941	2035
Englewood, City of	2004 Series A	WPCRF	wastewater revenues	17,675,000	25,155,051	2025
Left Hand Water District	2014 Series A	DWRF	water revenues			2034
	1999 Series A	DWRF	water revenues	5,765,000	24,664,800	2019
Glenwood Springs, City of	2010 Series A	WPCRF	water and wastewater revenues	21,165,000	22,329,075	2032
	2014 Series A	WPCRF	water and wastewater revenues			2036
South Adams County Water and Sanitation District	2002 Series A	WPCRF	water and wastewater revenues	8,250,000	21,990,363	2022
Pueblo, City of	2014 Series A	WPCRF	wastewater revenues			2035
	2010 Series A	WPCRF	wastewater revenues			2030
	2003 Series A	WPCRF	wastewater revenues	17,140,000	21,702,750	2024
Littleton, City of	2004 Series A	WPCRF	wastewater revenues	15,335,000	21,085,152	2025
Sterling, City of	2011 Series A	DWRF	water revenues	18,160,000	20,916,662	2032
	2012 Series A	DWRF	water revenues			2034
Rifle, City of	2012 Direct	DWRF	water revenues	14,390,000	18,957,500	2032
	2010 Series A	WPCRF	wastewater revenues	17,240,000	17,240,000	2032
Eagle, City of	2018 Series A	DWRF	water revenues	5,130,000	16,651,393	2040
Denver Southeast Suburban Water and Sanitation District	2015 Series A	DWRF	water and wastewater revenues			2036
	2002 Series B	WPCRF	water and wastewater revenues			2023
	2005 Series A	WPCRF	water and wastewater revenues	5,280,000	16,554,684	2026
La Junta, City of	2015 Series A	WPCRF	wastewater revenues			2037
	2018 Direct	WPCRF	wastewater revenues			2048
	1999 Direct	WPCRF	wastewater revenues	3,650,000	14,836,197	2019

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate
December 31, 2018**

<i>Borrowers</i>	<i>Bond Issue / Direct Loan</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Combined (by borrower) Total:</i>		<i>Loan Term</i>
				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Security Sanitation District	2018 Series A	WPCRF	wastewater revenues	5,105,000	14,606,528	2040
Clifton Water District	2014 Series A	DWRF	water revenues	2,960,000	12,656,054	2035
Parker Water and Sanitation District	2002 Series B	WPCRF	water and wastewater revenues			2025
	2001 Series A	WPCRF	water and wastewater revenues	6,835,000	11,028,840	2021
Pueblo West Metropolitan District	2018 Series A	WPCRF	water and wastewater revenues			2048
	2011 Series A	WPCRF	water and wastewater revenues	6,105,000	10,858,870	2032
Rifle, City of	2007 Series A	WPCRF	wastewater revenues	5,345,000	10,329,420	2028
Cherokee Metropolitan District	2006 Series B	WPCRF	water and wastewater revenues			2027
	2012 Direct	WPCRF	water and wastewater revenues	3,875,000	9,484,358	2033
Genesee Water & Sanitation District	2015 Series A	DWRF	general obligation	2,545,000	8,712,390	2036
Eagle, Town of	2007 Series A	WPCRF	wastewater revenues			2028
	2011 Direct	WPCRF	wastewater revenues	3,745,000	8,279,936	2031
Woodland Park, City of	2016 Series A	WPCRF	wastewater revenues			2038
	2015 Direct	WPCRF	wastewater revenues			2036
	2010 Direct	WPCRF	wastewater revenues	1,275,000	7,825,917	2031
Boxelder Sanitation District	2010 Series B	WPCRF	wastewater revenues	7,685,000	7,685,000	2032
	2005 Series A	WPCRF	water and wastewater revenues			2025
Westminster, City of	2000 Series A	DWRF	water and wastewater revenues	4,580,000	7,574,428	2020
	2005 Series A	WPCRF	wastewater revenues			2026
Plum Creek Wastewater Authority	2002 Series B	WPCRF	wastewater revenues			2023
	2001 Series A	WPCRF	wastewater revenues	5,895,000	6,870,000	2021
Pueblo, City of	2018 Series A	WPCRF	Stormwater revenues	2,450,000	6,846,524	2038
Brush!, City of	2010 Series B	WPCRF	wastewater revenues	6,550,000	6,550,000	2031
Project 7 Water Authority	2008 Series B	DWRF	water revenues	5,510,000	6,321,599	2030

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate
December 31, 2018**

<i>Borrowers</i>	<i>Bond Issue / Direct Loan</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Combined (by borrower) Total:</i>		<i>Loan Term</i>
				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Bennett, Town of	2018 Direct	WPCRF	wastewater revenues			2048
	2017 Direct	WPCRF	wastewater revenues			2048
	2006 Direct	WPCRF	wastewater revenues		6,021,715	2026
Lyons, Town of	2003 Series A	DWRF	water and wastewater revenues			2024
	2014 Direct	DWRF	water and wastewater revenues	905,000	5,948,646	2034
Longmont, Town of	2003 Series A	DWRF	water revenues	3,680,000	5,882,020	2023
Alamosa, City of	2006 Series B	DWRF	sales tax revenues	5,315,000	5,863,580	2027
	2008 Series A	DWRF	water and wastewater revenues			2028
Pagosa Springs Area Water & Sanitation District	2009 Direct	WPCRF	water and wastewater revenues	4,765,000	5,847,324	2030
	2006 Series A	WPCRF	wastewater revenues			2027
Clifton Sanitation District No. 2	2006 Direct	WPCRF	wastewater revenues	2,395,000	5,787,143	2027
	2010 Direct	DWRF	enterprise revenues		5,661,851	2030
Colorado Springs Utilities, City of	2003 Series B	DWRF	water revenues			2025
	2005 Direct	DWRF	water revenues	3,200,000	5,359,115	2025
Cottonwood Water & Sanitation District	2006 Series B	DWRF	general obligation	4,855,000	5,335,965	2027
Pueblo, Board of Water Works of	2000 Series A	DWRF	water revenues	4,430,000	5,060,538	2022
Arapahoe County Water & Wastewater Public Improvement District	2006 Series B	DWRF	general obligation	4,585,000	5,048,997	2022
	2008 Series A	WPCRF	water and wastewater revenues			2030
New Castle, Town of	1999 Direct	WPCRF	water and wastewater revenues	4,545,000	4,959,481	2019
	2011 Series A	WPCRF	wastewater revenues	4,075,000	4,770,603	2032
Fountain Sanitation District	2002 Series A	DWRF	water revenues			2022
	2010 Direct	DWRF	water revenues			2030
	2016 Direct	DWRF	water revenues	700,000	4,745,003	2036
Grand Junction, City of	2018 Direct	WPCRF	wastewater and sales tax revenues			2039
	2011 Series A	WPCRF	wastewater and sales tax revenues			2032
	2011 Direct	WPCRF	wastewater and sales tax revenues	1,165,000	4,713,982	2032

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate
December 31, 2018**

<i>Borrowers</i>	<i>Bond Issue / Direct Loan</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Combined (by borrower) Total:</i>		<i>Loan Term</i>
				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Glendale, City of	2005 Series B	WPCRF	wastewater revenues	1,990,000	4,651,494	2027
Roxborough Water and Sanitation District (Plum Valley Heights Subdistrict)	2015 Series A	DWRF	general obligation	1,115,000	4,516,437	2036
Roxborough Park Metropolitan District	2005 Series A	WPCRF	general obligation	2,060,000	4,390,000	2026
Estes Park Sanitation District	2015 Direct	WPCRF	wastewater revenues			2035
	2014 Direct	WPCRF	wastewater revenues		3,780,178	2035
Palisade, Town of	2006 Series B	DWRF	water revenues			2028
	2006 Direct	DWRF	water revenues	2,250,000	3,671,299	2036
Crested Butte, Town of	2012 Direct	DWRF	water and wastewater revenues			2032
	2010 Direct	WPCRF	water and wastewater revenues			2030
	2017 Direct	WPCRF	water and wastewater revenues		3,641,955	2037
Donala Water and Sanitation District	2006 Series A	WPCRF	water and wastewater revenues			2027
	2007 Direct	WPCRF	water and wastewater revenues	1,145,000	3,598,161	2028
Bayfield, Town of	2007 Series A	WPCRF	wastewater revenues			2028
	2013 Direct	WPCRF	wastewater revenues	1,395,000	3,326,594	2033
South Sheridan Water, Sanitation, Sewer & Storm Drainage District	2013 Direct	WPCRF	wastewater revenues			2034
	2013 Direct	DWRF	wastewater revenues		3,291,829	2044
Estes Park, Town of	2008 Series A	DWRF	water revenues	2,835,000	3,218,317	2028
Mesa County, Colorado	2002 Series A	WPCRF	wastewater revenues	1,985,000	3,085,000	2024
St. Mary's Glacier Water & Sanitation District	2018 Direct	DWRF	water and wastewater revenues		1,800,000	2049
Academy Water & Sanitation District	2018 Direct	WPCRF	wastewater revenues		3,000,000	2048
Elizabeth, Town of	2008 Series A	WPCRF	sales & use taxes	2,745,000	2,992,325	2029
Colorado Centre Metropolitan District	2018 Direct	WPCRF	wastewater revenues			2038
	2011 Direct	WPCRF	wastewater revenues		2,886,557	2031

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate
December 31, 2018**

<i>Borrowers</i>	<i>Bond Issue / Direct Loan</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Combined (by borrower) Total:</i>		<i>Loan Term</i>
				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Paonia (Town of), Colorado, Acting by and through its Town of Paonia Water and Sewer Enterprise	2014 Series A 2008 Direct	DWRF DWRF	water and wastewater revenues water and wastewater revenues	630,000	2,685,102	2029
La Junta, City of	2002 Series A	DWRF	water revenues	1,790,000	2,548,132	2022
Spring Canyon Water & Sanitation District	2016 Direct	DWRF	water and wastewater revenues			2036
	2015 Direct	DWRF	water and wastewater revenues			2035
	2017 Direct	DWRF	water and wastewater revenues		2,502,714	2036
Eaton (Town of), Colorado, acting by and through its Sewer Fund Enterprise	2005 Series A	WPCRF	wastewater revenues	1,050,000	2,477,706	2027
Castle Pines Metropolitan District	2014 Direct	DWRF	water and wastewater revenues			2035
	2006 Direct	DWRF	water and wastewater revenues			2026
	2006 Direct	DWRF	water and wastewater revenues		2,402,349	2027
Granby Sanitation District	2006 Series A	WPCRF	wastewater revenues	1,080,000	2,394,480	2027
Central Clear Creek Sanitation District	2017 Direct	WPCRF	general obligation			2048
	2016 Direct	WPCRF	general obligation		2,385,670	2047
Bennett, Town of	2016 Direct	DWRF	water revenues		2,332,247	2036
La Plata Archuleta Water District	2016 Direct	DWRF	general obligation		2,278,106	2036
Ault, Town of	2015 Direct	WPCRF	wastewater revenues			2035
	2006 Direct	WPCRF	wastewater revenues		2,266,809	2026
Lamar, City of	2010 Direct	WPCRF	water and wastewater revenues			2031
	2009 Direct	DWRF	water and wastewater revenues			2030
	2016 Direct	DWRF	water and wastewater revenues		2,225,776	2047
Colorado Springs, City of	1998 Series B	WPCRF	wastewater revenues	1,970,000	2,214,025	2019
Palmer Lake, Town of	2018 Direct	DWRF	water revenues			2038
	2009 Direct	DWRF	water revenues		2,173,634	2030
Genesee Water & Sanitation District	2015 Direct	DWRF	water and wastewater revenues		2,125,000	2035
Crested Butte South Metropolitan District	2010 Direct	DWRF	water and wastewater revenues			2031
	2009 Direct	WPCRF	water and wastewater revenues		2,115,780	2030

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate
December 31, 2018**

<i>Borrowers</i>	<i>Bond Issue / Direct Loan</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Combined (by borrower) Total:</i>		
				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
Milliken, Town of	2003 Series A	WPCRF	wastewater revenues	1,250,000	2,109,683	2024
Poncha Springs, Town of	2018 Direct	DWRF	water revenues		980,000	2048
Mountain Water & Sanitation District	2012 Direct	WPCRF	general obligation			2033
	2011 Direct	DWRF	general obligation		2,075,000	2031
Fountain Valley Authority	2003 Series A	DWRF	water revenues			2024
	2000 Series A	DWRF	water revenues	1,455,000	2,072,798	2020
Granby, Town of	2015 Direct	WPCRF	wastewater revenues		1,985,340	2035
Buena Vista, Town of	1998 Series A	DWRF	water revenues			2018
	2018 Direct	DWRF	water revenues		1,983,370	2038
Saguache, Town of	2018 Direct	WPCRF	water and wastewater revenues		1,938,262	2048
Forest View Acres Water District	2012 Direct	DWRF	water revenues			2033
	2016 Direct	DWRF	water revenues		1,905,621	2036
Windsor, Town of	2011 Series A	WPCRF	wastewater revenues	1,530,000	1,819,935	2027
	2018 Direct	WPCRF	wastewater revenues			2049
La Veta, Town of	2015 Direct	WPCRF	wastewater revenues			2035
	2014 Direct	WPCRF	wastewater revenues		1,815,000	2034
Larimer County Local Improvement District 2013-1 (Berthoud Estates)	2016 Direct	WPCRF	Special assessment			2036
	2014 Direct	WPCRF	Special assessment		1,787,679	2034
Mead, Town of	2016 Direct	WPCRF	wastewater revenues		1,763,055	2037
Lafayette, City of	2001 Series A	WPCRF	water and wastewater revenues	1,560,000	1,751,696	2021
Three Lakes Water & Sanitation District	2014 Direct	WPCRF	wastewater revenues		1,734,555	2035
Larkspur, Town of	2014 Direct	DWRF	water, wastewater, property revenues		1,733,333	2044
Pagosa Springs General Improvement District, Town of	2014 Direct	WPCRF	wastewater revenues		1,710,570	2035

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate
December 31, 2018**

<i>Borrowers</i>	<i>Bond Issue / Direct Loan</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Combined (by borrower) Total:</i>		<i>Loan Term</i>
				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Rocky Ford, City of	2014 Direct	WPCRF	wastewater revenues			2035
	2012 Direct	WPCRF	wastewater revenues		1,704,893	2033
	2018 Direct	WPCRF	wastewater revenues			2038
Fairways Metropolitan District	2013 Direct	WPCRF	wastewater revenues			2033
	2016 Direct	WPCRF	wastewater revenues		1,660,246	2037
Fort Collins, City of	2001 Series A	WPCRF	stormwater revenues	1,865,000	1,645,000	2021
Grand Lake, Town of	2018 Direct	DWRF	water revenues		1,594,545	2038
Redstone Water & Sanitation District	2011 Direct	WPCRF	water and wastewater revenues and property tax		1,591,905	2032
Dillon, Town of	2015 Direct	DWRF	water revenues		1,561,099	2035
Wray, City of	2016 Direct	WPCRF	wastewater revenues		1,552,022	2037
Nederland, Town of	2009 Direct	DWRF	water revenues and sales tax		1,521,641	2030
Cortez Sanitation District	2001 Series A	WPCRF	general obligation	1,375,000	1,435,000	2020
Crowley, Town of	2011 Direct	WPCRF	wastewater revenues		1,370,868	2031
	1999 Series A	WPCRF	water and wastewater revenues			2019
Steamboat Springs, City of	2001 Series A	WPCRF	water and wastewater revenues	1,205,000	1,363,189	2021
Highland Lakes WD	2015 Direct	DWRF	water revenues		1,324,518	2035
East Alamosa Water & Sanitation District	2008 Direct	DWRF	water and wastewater revenues		1,300,000	2038
Upper Blue Sanitation District	2010 Direct	WPCRF	wastewater revenues		1,267,672	2030
Burlington, City of	2017 Direct	DWRF	water and wastewater revenues			2047
	2016 Direct	DWRF	water and wastewater revenues		1,261,993	2047
Evergreen Metropolitan District	2002 Series A	DWRF	water revenues			2022
	2000 Series A	DWRF	water revenues	970,000	1,255,857	2020
Larimer County Local Improvement District 2014-1 (Western Mini Ranches)	2016 Direct	WPCRF	special assessments		1,250,525	2036

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate
December 31, 2018**

<i>Borrowers</i>	<i>Bond Issue / Direct Loan</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Combined (by borrower) Total:</i>		<i>Loan Term</i>
				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Wellington, Town of	2002 Series A	WPCRF	wastewater revenues	785,000	1,235,008	2022
Loma Linda Sanitation District	2014 Direct	WPCRF	wastewater revenues			2035
	2016 Direct	WPCRF	wastewater revenues		1,228,606	2036
Rangely, Town of	2013 Direct	DWRF	water revenues		1,199,501	2033
	2013 Direct	DWRF	water revenues			2044
Stratton, Town of	2008 Direct	DWRF	water revenues			2039
	2007 Direct	DWRF	water revenues		1,195,138	2038
Teller County Water & Sanitation District 1	2010 Direct	DWRF	water and wastewater revenues		1,192,707	2031
Monte Vista, City of	2015 Direct	WPCRF	wastewater revenues		1,188,827	2035
	1999 Direct	WPCRF	wastewater revenues			2019
Hayden, Town of	2014 Direct	DWRF	water and wastewater revenues			2035
	2012 Direct	WPCRF	water and wastewater revenues		1,184,344	2033
	2002 Direct	DWRF	water and wastewater revenues			2022
Lake Durango Water Authority	2009 Direct	DWRF	water revenues		1,168,590	2029
Fowler, Town of	2014 Direct	WPCRF	wastewater revenues		1,120,000	2034
Greeley, City of	1999 Series A	DWRF	water revenues	450,000	1,038,894	2019
Ralston Valley Water & Sanitation District	2006 Direct	WPCRF	general obligation			2026
	2006 Direct	DWRF	general obligation		1,024,410	2027
El Rancho Florida Metropolitan District	2011 Direct	DWRF	general obligation		1,022,012	2032
Cortez Sanitation District	2007 Direct	WPCRF	wastewater revenues		1,021,144	2027
Mt. Crested Butte Water and Sanitation District	2001 Series A	WPCRF	general obligation	905,000	1,019,372	2021
Evergreen Metropolitan District	2009 Direct	WPCRF	wastewater revenues		1,012,264	2029
Salida, City of	2017 Direct	DWRF	water and wastewater revenues			2037
	2011 Direct	DWRF	water and wastewater revenues		1,010,891	2032

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate
December 31, 2018**

<i>Borrowers</i>	<i>Bond Issue / Direct Loan</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Combined (by borrower) Total:</i>		<i>Loan Term</i>
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Sundance Hills/Farraday (Subdistrict #1 of La Plata Archuleta Water District)	2018 Direct	DWRF	general obligation		1,000,000	2039
Center, Town of	2015 Direct	DWRF	water revenues		974,317	2045
Larimer County Local Improvement District 2012-1 (River Glen Estates)	2013 Direct	WPCRF	Special Assessments		953,330	2033
Mountain View Water & Sanitation District	2009 Direct	WPCRF	wastewater revenues		951,994	2040
Creede, City of	2009 Direct	DWRF	water revenues		911,520	2039
Ordway, Town of	2018 Direct	DWRF	water revenues			2048
	2007 Direct	DWRF	water revenues			2037
	2006 Direct	DWRF	water revenues		338,359	2037
Baca Grande Water & Sanitation District	2009 Direct	DWRF	general obligation		898,541	2029
Kersey, Town of	2006 Direct	WPCRF	wastewater revenues			2026
	1999 Direct	WPCRF	wastewater revenues		869,505	2020
La Veta, Town of	2008 Direct	DWRF	water revenues		849,742	2039
Edgewater, City of	2015 Direct	DWRF	water revenues		826,955	2035
Cedaredge, Town of	2015 Direct	WPCRF	wastewater revenues		825,000	2036
St. Charles Mesa Water District	2018 Direct	DWRF	water revenues		737,230	2038
Navajo Western Water District	2012 Direct	DWRF	water revenues		785,559	2042
Evans, City of	2013 Direct	DWRF	water revenues		779,955	2023
Hotchkiss, Town of	2018 Direct	DWRF	water revenues			2038
	2008 Direct	DWRF	water revenues		771,673	2028
Brook Forest Water District	2018 Direct	DWRF	All Available revenues		747,443	2038
Williamsburg, Town of	2014 Direct	DWRF	water revenues		729,615	2044
Antonito, Town of	2015 Direct	DWRF	water and wastewater revenues		725,141	2045
BMR Metropolitan District	2010 Direct	DWRF	water revenues		718,429	2031

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate
December 31, 2018**

<i>Borrowers</i>	<i>Bond Issue / Direct Loan</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Combined (by borrower) Total:</i>		
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Ordway, Town of	2018 Direct	WPCRF	wastewater revenues			2048
	2006 Direct	WPCRF	wastewater revenues		700,975	2027
Boulder County	2006 Direct	WPCRF	special assessment		687,727	2025
Gilcrest, Town of	2015 Direct	WPCRF	wastewater revenues		668,151	2035
Yampa Valley Housing Authority	2015 Direct	WPCRF	lot rent revenues			2035
	2015 Direct	DWRF	lot rent revenues		667,394	2045
Hi-Land Acres Water & Sanitation District	2017 Direct	WPCRF	water and wastewater revenues		640,552	2047
Log Lane Village, Town of	2005 Direct	DWRF	water revenues		628,778	2035
Tree Haus Metropolitan District	2010 Direct	DWRF	general obligation		620,840	2031
	2015 Direct	WPCRF	water and wastewater revenues			2035
La Jara, Town of	2006 Direct	WPCRF	water and wastewater revenues			2026
	2005 Direct	DWRF	water and wastewater revenues		613,407	2025
Central, City of	2018 Direct	DWRF	water revenues		610,000	2048
Colorado City Metropolitan District	2003 Series A	WPCRF	wastewater revenues	340,000	609,701	2024
	2012 Direct	DWRF	water and wastewater revenues			2033
Cucharas Sanitation & Water District	2006 Direct	WPCRF	water and wastewater revenues			2027
	2006 Direct	DWRF	water and wastewater revenues		605,058	2027
Columbine Lake Water District	2015 Direct	DWRF	water revenues		598,421	2035
South Durango Sanitation District	2012 Direct	WPCRF	wastewater revenues		596,581	2032
Mancos, Town of	2011 Direct	WPCRF	wastewater revenues			2031
	2009 Direct	WPCRF	wastewater revenues		588,021	2029
Fremont Sanitation District	1999 Series A	WPCRF	wastewater revenues	520,000	585,085	2019
Idaho Springs, City of	2002 Series A	DWRF	water and wastewater revenues	360,000	567,057	2022
Elizabeth, Town of	2007 Direct	WPCRF	water and wastewater revenues		564,156	2027
Timbers Water & Sanitation District	2018 Direct	WPCRF	general obligation			2048
	2013 Direct	DWRF	general obligation		814,975	2033

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate
December 31, 2018**

<i>Borrowers</i>	<i>Bond Issue / Direct Loan</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Combined (by borrower) Total:</i>		<i>Loan Term</i>
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Las Animas, City of	2008 Direct	DWRF	water revenues		541,333	2038
Erie, Town of	2009 Direct	WPCRF	wastewater revenues		537,478	2030
Boone, Town of	2006 Direct	DWRF	water and wastewater revenues			2036
	2009 Direct	WPCRF	water and wastewater revenues		533,298	2040
Fort Morgan, City of	1998 Series A	DWRF	water revenues	385,000	523,445	2019
Hot Sulpher Springs, Town of	2012 Direct	WPCRF	wastewater revenues		522,844	2032
Walden, Town of	2006 Direct	DWRF	water and wastewater revenues		515,769	2031
Cedaredge, Town of	2018 Direct	DWRF	water revenues		506,669	2038
Georgetown, Town of	2011 Direct	DWRF	water revenues		505,919	2031
	2013 Direct	WPCRF	wastewater revenues			2034
	2011 Direct	WPCRF	wastewater revenues			2032
Las Animas, City of	2008 Direct	WPCRF	wastewater revenues		500,523	2028
	2000 Series A	WPCRF	general obligation	305,000	492,156	2019
Three Lakes Water & Sanitation District	2007 Direct	DWRF	water revenues		482,224	2037
Hillrose, Town of	2014 Direct	DWRF	water and wastewater revenues		474,809	2045
Yampa, Town of	2015 Direct	DWRF	water and wastewater revenues		441,667	2045
Lake City, Town of	2017 Direct	DWRF	water revenues			2047
	2012 Direct	DWRF	water revenues		437,110	2043
Merino, Town of	2010 Direct	DWRF	water revenues			2041
	2004 Direct	DWRF	water revenues		433,909	2024
Swink, Town of	2013 Direct	WPCRF	wastewater revenues		422,443	2033
Hillcrest Water & Sanitation District	2013 Direct	WPCRF	wastewater revenues		410,013	2033
Mansfield Heights Water & Sanitation District	2005 Direct	WPCRF	wastewater revenues		409,380	2025
Kremmling Sanitation District	2009 Direct	DWRF	water revenues		403,388	2039
Rye, Town of	2017 Direct	WPCRF	All System revenues		398,889	2048
Grand Mesa Metropolitan District #2	2008 Direct	DWRF	water revenues		380,475	2029
Del Norte, Town of	2011 Direct	DWRF	water revenues		369,675	2041
Manassa, Town of						

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate
December 31, 2018**

<i>Borrowers</i>	<i>Bond Issue / Direct Loan</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Combined (by borrower) Total:</i>		<i>Loan Term</i>
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Arriba, Town of	2009 Direct	DWRF	water revenues		353,500	2039
Nunn, Town of	2011 Direct	DWRF	water revenues		346,735	2042
Pinewood Springs Water District #2	2006 Direct	DWRF	water revenues		344,524	2026
Larimer County Local Improvement District 2016-1 (Wonderview)	2017 Direct	WPCRF	special assessment		318,902	2037
Silverton, Town of	2018 Direct	DWRF	water revenues		251,082	2048
Oak Creek, Town of	2017 Direct	DWRF	water revenues			2047
	2003 Direct	DWRF	water revenues		293,819	2023
Cortez, City of	2010 Direct	DWRF	water revenues		289,407	2030
Shadow Mountain Village Local Improvement District	2015 Direct	WPCRF	special assessment		282,253	2035
Alma, Town of	2011 Direct	DWRF	water revenues		278,727	2031
Monte Vista, Town of	2011 Direct	DWRF	water revenues		272,074	2042
Basalt, Town of	2002 Direct	DWRF	water revenues		257,492	2022
Bethune, Town of	2006 Direct	DWRF	water revenues		250,800	2036
Mustang Water Authority	2003 Direct	DWRF	water revenues		250,436	2024
Nucla, Town of	2018 Direct	WPCRF	wastewater revenues		250,000	2039
Blanca, Town of (DL#2)	2011 Direct	DWRF	water and wastewater revenues		244,990	2041
Sedgwick, Town of	2006 Direct	DWRF	water and wastewater revenues		244,417	2036
Platte Canyon Water & Sanitation District, Subdistrict #2	2008 Direct	DWRF	general obligation		243,630	2028
Olney Springs, Town of	2013 Direct	WPCRF	wastewater revenues		242,250	2033
Wellington, Town of	2001 Direct	DWRF	water revenues		237,828	2022
Tabernash Meadows Water & Sanitation District	2011 Direct	WPCRF	water and wastewater revenues		237,250	2031
Larimer County Local Improvement District 2013-3 (Fish Creek)	2014 Direct	DWRF	special assessment		233,546	2034
La Plata County Palo Verde Public Improvement District	2014 Direct	DWRF	water revenues		230,253	2034
Springfield, Town of	2006 Direct	WPCRF	wastewater revenues			2027
	2000 Direct	WPCRF	wastewater revenues		226,950	2020
Rockvale, Town of	2009 Direct	DWRF	water revenues		218,183	2039

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate
December 31, 2018**

<i>Borrowers</i>	<i>Bond Issue / Direct Loan</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Combined (by borrower) Total:</i>		<i>Loan Term</i>
				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Julesburg, Town of	2002 Direct	WPCRF	wastewater revenues		215,433	2022
Coal Creek, Town of	2013 Direct	DWRF	water revenues		211,786	2033
Stratton, Town of	2006 Direct	WPCRF	wastewater revenues		208,873	2027
Larimer County Local Improvement District No. 2007-1 (Glacier View Estates)	2008 Direct	WPCRF	special assessment		207,137	2028
Platte Canyon Water and Sanitation Subdistrict #1	2006 Direct	DWRF	water revenues		195,582	2026
Limon, Town of	2000 Series A	DWRF	water revenues	160,000	194,997	2020
Woodland Park (City of)	2002 Direct	DWRF	water revenues		191,926	2022
Cheyenne Wells Sanitation District #1	2010 Direct	WPCRF	wastewater revenues		177,033	2031
Fort Collins, City of	1999 Series A	DWRF	water revenues	140,000	171,327	2019
Sugar City, Town of	2009 Direct	WPCRF	wastewater revenues			2028
	2006 Direct	WPCRF	wastewater revenues		163,164	2026
Pine Drive Water District	2010 Direct	DWRF	water revenues		159,872	2030
Larimer County Local Improvement District 2008-1 (Hidden View Estates)	2010 Direct	WPCRF	special assessment		159,579	2031
Cokedale, Town of	2014 Direct	WPCRF	Water and wastewater revenues		152,819	2044
Westwood Lakes Water District	2003 Direct	DWRF	general obligation		149,188	2023
Kit Carson, Town of	2009 Direct	WPCRF	water and wastewater revenues		148,925	2030
Haxtun, Town of	2006 Direct	WPCRF	wastewater revenues		145,164	2027
Olde Stage Water District	2008 Direct	DWRF	water revenues			2029
	2005 Direct	DWRF	water revenues		131,529	2025
Ouray, City of	2003 Direct	DWRF	water revenues and sales tax		125,511	2024
Routt County Phippsburg Water & Sanitation District	2018 Direct	WPCRF	water and wastewater revenues		124,200	2039
Pritchett, Town of	2006 Direct	DWRF	water revenues		116,667	2036
Pritchett, Town of	2015 Direct	WPCRF	wastewater revenues		115,437	2035
Bristol Water and Sanitation District	2006 Direct	DWRF	water revenues		113,333	2035
Genoa, Town of	2006 Direct	DWRF	water revenues		107,917	2037
Louviers Water & Sanitation District	2012 Direct	DWRF	water revenues		107,075	2043

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the
Water Pollution Control and Drinking Water Revolving Fund Programs in Aggregate
December 31, 2018**

<i>Borrowers</i>	<i>Bond Issue / Direct Loan</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Combined (by borrower) Total:</i>		
				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
Divide MPC Metropolitan District 1	2010 Direct	DWRF	water revenues		90,934	2030
Thunderbird Water and Sanitation District	2002 Direct	DWRF	water revenues		90,913	2012
Silver Plume, Town of	2011 Direct	WPCRF	wastewater revenues		87,131	2031
Naturita, Town of	2012 Direct	WPCRF	water and wastewater revenues		87,072	2032
Seibert, Town of	2009 Direct	WPCRF	wastewater revenues		86,250	2030
Simla, Town of	2012 Direct	WPCRF	wastewater revenues		84,100	2033
Hotchkiss, Town of	2015 Direct	WPCRF	wastewater revenues		83,984	2035
Crowley, Town of	2012 Direct	DWRF	water revenues		83,333	2043
Dinosaur, Town of	2015 Direct	WPCRF	wastewater revenues		82,500	2035
Romeo, Town of	2007 Direct	WPCRF	water and wastewater revenues		82,280	2028
Mesa Water & Sanitation District	2011 Direct	DWRF	water and wastewater revenues		80,785	2041
Kim, Town of	2008 Direct	DWRF	water revenues		78,667	2038
Flagler, Town of	2015 Direct	DWRF	water revenues		76,083	2046
Penrose Sanitation District	2008 Direct	WPCRF	wastewater revenues		73,511	2029
Julesburg, Town of	1999 Series A	DWRF	water revenues	25,000	65,578	2019
Manzanola, Town of	2008 Direct	WPCRF	wastewater revenues		50,400	2029
Eckley, Town of	2008 Direct	DWRF	water revenues		47,500	2028
Pinewood Springs Water District	2004 Direct	DWRF	general obligation		46,272	2024
Cherry Hills Heights Water and Sanitation District	2010 Direct	WPCRF	property tax revenues		45,574	2020
Sedalia Water & Sanitation District	2000 Direct	DWRF	general obligation		24,730	2019
Thunderbird Water and Sanitation District	1999 Direct	DWRF	general obligation		11,888	2019
Left Hand Water & Sanitation District	2000 Direct	WPCRF	general obligation		5,809	2020
Fraser Sanitation District*	2001 Series A	WPCRF	wastewater revenues	340,000	0	2021
Grand Total				351,380,000	845,761,478	

Note: Total Loans Outstanding column includes principal (used for payment of principal on bonds), principal 2 (state match, deallocated), equity principal (federal/reloan, deallocated). Loan principal usually equals bond principal and is generally the source for payment of bond principal.

Note: For the purpose of this financial report, this note is to reconcile the difference between the total loans receivable on this schedule to the loan receivables balance on the financial statements for the WPCRF and DWRF funds. The difference of the amounts included in the financials and the WPCRF and DWRF Direct Loans by Aggregate are amounts due from loans funded under the American Reinvestment & Recovery Act of 2009 (ARRA). Payments from ARRA loans are not included as security for the bonds.

* Loan principal paid in full by borrower: funds held by Trustee for payment of bond principal and interest due.

**Independent Auditor's Report on Internal Control Over
Financial Reporting and on Compliance and Other Matters Based on an
Audit of Financial Statements Performed in Accordance with
Government Auditing Standards**

Board of Directors
Colorado Water Resources and
Power Development Authority
Denver, Colorado

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of each major fund of Colorado Water Resources and Power Development Authority (the Authority), a component unit of the State of Colorado, as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated April 9, 2019. Our report contained an emphasis of matter paragraph regarding a change in accounting principles.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Board of Directors
Colorado Water Resources and
Power Development Authority

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

BKD, LLP

Denver, Colorado
April 9, 2019

Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance

Board of Directors
Colorado Water Resources and
Power Development Authority
Denver, Colorado

Report on Compliance for the Major Federal Program

We have audited Colorado Water Resources and Power Development Authority's (the Authority), a component unit of the State of Colorado, compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the Authority's major federal program for the year ended December 31, 2018. The Authority's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the Authority's major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination of the Authority's compliance.

Board of Directors
Colorado Water Resources and
Power Development Authority

Opinion on the Major Federal Program

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2018.

Report on Internal Control Over Compliance

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Authority's internal control over compliance with the types of requirements that could have a direct and material effect on its major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

BKD, LLP

Denver, Colorado
April 9, 2019

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Expenditures of Federal Awards
Year Ended December 31, 2018**

Grantor Program title	Federal CFDA number	Grant award	Passed Through to Subrecipients	Accrued January 1, 2018	Receipts	Expenditures	Accrued December 31, 2018
U.S. Environmental Protection Agency:							
Direct payments:							
Clean Water State Revolving Fund Cluster							
Capitalization Grants for Clean Water							
State Revolving Funds:							
2017 Grant	66.458	\$ 10,605,000	\$ 1,890,522	\$ 236,298	\$ 2,126,798	\$ 1,890,500	\$ -
2018 Grant	66.458	12,839,000	7,402,206	-	7,469,018	8,009,062	540,044
Total federal awards – Clean Water State Revolving Fund Cluster			9,292,728	236,298	9,595,816	9,899,562	540,044
Drinking Water State Revolving Fund Cluster							
Capitalization Grants for Drinking							
Water State Revolving Funds:							
2016 Grant	66.468	14,468,000	-	731,318	1,322,402	591,084	-
2017 Grant	66.468	14,344,000	5,195,813	370,010	8,075,443	8,277,183	571,750
2018 Grant	66.468	21,946,000	6,693,220	-	6,985,386	7,976,727	991,341
Total federal awards – Drinking Water State Revolving Fund Cluster			11,889,033	1,101,328	16,383,231	16,844,994	1,563,091
Total federal awards			\$ 21,181,761	\$ 1,337,626	\$ 25,979,047	\$ 26,744,556	\$ 2,103,135

See accompanying notes to schedule of expenditures of federal awards.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Schedule of Expenditures of Federal Awards
Year Ended December 31, 2018**

Note 1: Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Colorado Water Resources and Power Development Authority (the Authority) under programs of the federal government for the year ended December 31, 2018. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position or cash flows of the Authority.

Note 2: Subrecipients

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The Authority has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

Note 3: Set Asides

For the year ended December 31, 2018, the following DWRF grant amounts were used for the set aside programs:

	<u>Set aside amount</u>
DWRF program year:	
2016	\$ 591,084
2017	3,081,371
2018	<u>1,283,506</u>
Total	<u><u>\$ 4,955,961</u></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, 2018**

Section I – Summary of Auditor’s Results

Financial Statements

1. Type of report the auditor issued on whether the financial statements audited were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP):
 Unmodified Qualified Adverse Disclaimer
2. Internal control over financial reporting:
Material weakness(es) identified? Yes No
Significant deficiency(ies) identified? Yes None Reported
3. Noncompliance material to financial statements noted? Yes No

Federal Awards

4. Internal control over compliance for major federal awards programs:
Material weakness(es) identified? Yes No
Significant deficiency(ies) identified? Yes None Reported
5. Type of auditor’s report issued on compliance for major federal award programs:
 Unmodified Qualified Adverse Disclaimer
6. Any audit findings disclosed required to be reported in accordance with 2 CFR 200.516(a)? Yes No
7. Identification of major programs:

Name of Federal Program or Cluster CFDA Number

Clean Water State Revolving Fund Cluster

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Findings and Questioned Costs (Continued)
Year Ended December 31, 2018**

8. Dollar threshold used to distinguish between type A and type B programs: \$802,337
9. Auditee qualified as low-risk auditee? Yes No

Section II – Financial Statement Findings

Reference Number	Finding
	No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

Reference Number	Finding
	No matters are reportable.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Summary Schedule of Prior Audit Findings
Year Ended December 31, 2018**

Reference Number	Summary of Finding	Status
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No matters are reportable.

Attachment 5

Compliance Data Worksheet

ATTACHMENT 5
Colorado DWRF Compliance Data Worksheet

Loan Closings January 1, 2017 - December 31, 2017

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
Breckenridge, Town of	140281D-A	\$56,990,796.00	11/15/2017	5,027		\$56,990,796.00		
Buena Vista, Town of (D&E)	140321D-Q	\$164,000.00	3/8/2017	2,833		\$164,000.00		
Burlington, City of	960189D-L	\$250,000.00	4/18/2017	3,747	\$250,000.00			
Cedaredge, Town of (D&E)	140391D-I	\$22,900.00	6/9/2017	2,221		\$22,900.00		
Central, City of (D&E)	140411D-I	\$55,570.48	10/3/2017	733		\$55,570.48		
Hotchkiss, Town of (D&E)	141291D-T	\$72,000.00	10/10/2017	923		\$72,000.00		
Merino, Town of	090033D	\$355,000.00	3/31/2017	281	\$355,000.00			
Oak Creek, Town of	140197D	\$1,000,000.00	2/10/2017	895		\$1,000,000.00		
Poncha Springs, Town of (D&E)	141219D	\$200,000.00	10/11/2017	793		\$200,000.00		
Salida, City of (D&E)	140242D	\$119,840.74	2/28/2017	5,462	\$119,840.74			
Salida, City of	140242D	\$1,505,000.00	2/28/2017	5,462	\$1,505,000.00			
Silverton, Town of (D&E)	142521D-Q	\$45,797.00	10/16/2017	635		\$45,797.00		
Spring Canyon WSD	140257D	\$300,599.00	2/10/2017	1,452		\$300,599.00		
Cumulative Dollar Amount:		\$61,081,503.22			\$2,229,840.74	\$58,851,662.48	\$0.00	\$0.00
Cumulative Number of Agreements:		13			4	9	0	0
Cumulative Population Served:				25,002	9,490	15,512		

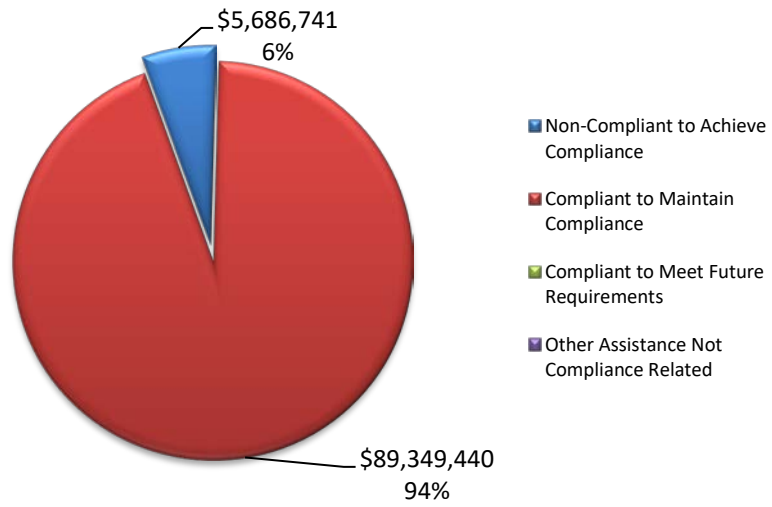
Loan Closings January 01, 2018 - December 31, 2018

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
Brook Forest WD	160081D	\$750,000.00	1/17/2018	737		\$750,000.00		
Buena Vista, Town of	140321D-Q	\$1,983,370.00	7/11/2018	2,833		\$1,983,370.00		
Cedaredge, Town of	140391D-I	\$879,368.00	5/1/2018	2,221		\$879,368.00		
Central, City of	140411D-I	\$610,000.00	5/31/2018	733		\$610,000.00		
Deer Trail, Town of (D&E)	160171D-Q	\$240,000.00	8/15/2018	616		\$240,000.00		
Eagle, Town of	140761D-A	\$16,841,882.00	5/24/2018	6,748		\$16,841,882.00		
Grand Lake, Town of	131261D-T	\$1,600,000.00	4/9/2018	486		\$1,600,000.00		
Hotchkiss, Town of	141291D-T	\$800,000.00	4/17/2018	923		\$800,000.00		
Hugo, Town of (D&E)	160261D-T	\$162,806.00	9/14/2018	720		\$162,806.00		
Ordway, Town of (D&E)	142021D-Q	\$178,320.00	2/16/2018	1,023		\$178,320.00		
Ordway, Town of	142021D-Q	\$713,180.00	7/31/2018	1,023		\$713,180.00		
Palmer Lake, Town of	142081D-T	\$1,100,000.00	3/16/2018	2,710		\$1,100,000.00		
Poncha Springs, Town of	141219D	\$2,450,000.00	2/9/2018	793		\$2,450,000.00		
Sheridan Lake WD (D&E)	143081D-Q	\$156,900.00	9/28/2018	137	\$156,900.00			
Silverton, Town of	142521D-Q	\$313,852.00	5/21/2018	635		\$313,852.00		
St. Charles Mesa WD (D&E)	961451D-Q	\$75,000.00	6/18/2018	10,565		\$75,000.00		
St. Charles Mesa WD	961451D-Q	\$800,000.00	6/18/2018	10,565		\$800,000.00		
St. Mary's Glacier WSD (D&E)	132331D-Q	\$300,000.00	8/8/2018	769	\$300,000.00			
St. Mary's Glacier WSD	132331D-Q	\$3,000,000.00	12/27/2018	769	\$3,000,000.00			
Sundance Hills/Farraday (LPAWD)	170011D-G	\$1,000,000.00	12/18/2018	129		\$1,000,000.00		
Cumulative Dollar Amount:		\$33,954,678.00			\$3,456,900.00	\$30,497,778.00	\$0.00	\$0.00
Cumulative Number of Agreements:		20			3	17	0	0
Cumulative Population Served:				32,778	906	31,872		

ATTACHMENT 5

DWRF Biennial Report

Assistance for System Compliance with SDWA
2017 through 2018



Compliance Objective	Binding Commitments	Total Executed Loan Amount Per Compliance Objective
Non-Compliant to Achieve Compliance	7	\$5,686,741
Compliant to Maintain Compliance	26	\$89,349,440
Compliant to Meet Future Requirements	0	\$0
Other Assistance Not Compliance Related	0	\$0
Total:	33	\$95,036,181

Attachment 6

Certification Letter



ATTACHMENT 6

April 30, 2019

Ms. Breana Whittaker, State Revolving Fund Program Officer
Environmental Protection Agency, Region VIII
1595 Wynkoop Street
Denver, Colorado 80202-1129

Re: 2017-2018 Drinking Water Revolving Fund Biennial Report

Dear Ms. Whittaker:

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, 2019, are adhered to in a progressive and competent manner. The report fully addresses the state's performance and compliance activities.

Please contact Bradley Monson at 303-692-2286, for any questions or if you require additional information.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Patrick Pfaltzgraff', is written over the word 'Sincerely,'.

Patrick Pfaltzgraff, Director
Water Quality Control Division
Colorado Department of Public Health and Environment

