



COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY

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April 30, 2005

The Honorable Bill Owens
Governor of Colorado
Executive Chambers
State Capitol
Denver, Colorado 80203

Dear Governor Owens:

Pursuant to section 37-95-116 C.R.S., attached is the annual report of the Colorado Water Resources and Power Development Authority for fiscal year 2004. The 2004 report includes a description of the Authority's 2004 accomplishments and activities, and a copy of the Authority's 2004 financial statements audited by KPMG, LLP.

During 2004 the Authority executed \$61,927,055 in loans under the Water Pollution Control Revolving Fund. The programmatic rating for the Clean Water Revenue Bonds issued to fund the leveraged loans is "Aaa/AAA/AAA" from Moody's Investors Service, Standard and Poor's Rating Services, and Fitch Ratings, respectively.

In addition, the Authority executed \$792,200 in loans under the Drinking Water Revolving Fund. Although no bonds were issued in 2004 under this program, the Drinking Water Revenue Bonds continue to carry its "Aaa/AAA/AAA" rating by Moody's, Standard and Poor's, and Fitch Ratings, respectively.

In 2004 the Authority executed Water Revenue Bond loans totaling \$164,140,883. The bonds issued to fund these loans were insured by MBIA and rated "AAA." The largest loan (\$105,420,000) in the Authority's history was issued to Parker Water and Sanitation District in 2004 under this program. The proceeds of the loan are being used to build Reuter-Hess Dam and Reservoir.

On behalf of the Authority's Board of Directors, I would like to express our appreciation for the opportunity to serve the State of Colorado in providing a means to utilize private capital for the cost-effective financing of Colorado's growing water supply and wastewater infrastructure needs.

Sincerely,

Ann Nichols
by *DL*

Ann Nichols
Chair

Attachment

cc: Senator Jim Isgar, Chair of the Senate Committee on Agriculture, Natural
Resources & Energy
Representative Kathleen Curry, Chair of the House Committee on Agriculture,
Livestock & Natural Resources
Ms. Barbara Biggs, Chair, Colorado Water Conservation Board

Colorado Water Resources and Power Development Authority



ANNUAL REPORT FISCAL YEAR 2004

April 30, 2005

ANNUAL REPORT

Fiscal Year 2004

**Colorado Water Resources
and
Power Development Authority**



[Printed on recycled paper]

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NARRATIVE

The 2004 Annual Report of the Colorado Water Resources and Power Development Authority is provided in accordance with Section 37-95-116, C.R.S. This report includes a summary of the Authority's major activities and its audited financial statements as of December 31, 2004.

DRINKING WATER REVOLVING FUND

With the passage of SB95-083, the General Assembly created the Drinking Water Revolving Fund ("DWRF") and provided initial capitalization of \$6,200,000. In addition to the initial capitalization, the Authority has contributed over \$17.7 million. These combined funds are used to provide the required 20 percent state match on federal capitalization grants and to make loans.

In August 1996, the federal Safe Drinking Water Act was reauthorized with a state revolving fund ("SRF"). On September 30, 1997, Colorado's DWRF Operating Agreement and initial capitalization grant were approved by the Environmental Protection Agency ("EPA"). On October 1, 1997, Colorado became the first state in the nation to sell DWRF bonds.

The DWRF program is a joint effort with the Water Quality Control Division ("WQCD") of the Colorado Department of Public Health and Environment handling the technical aspects of drinking water facility construction and public water system operations, the Division of Local Government ("DLG") of the Colorado Department of Local Affairs conducting financial analyses and outreach activities, and the Authority acting as the financing entity for the program. In 2004, the Memorandum of Agreement among the three entities was revised to better reflect current activities and responsibilities.

Projects qualify for assistance by meeting certain criteria developed by the WQCD and approved by the Colorado Board of Health. Once these criteria have been met, the Board of Health authorizes projects to be added to the DWRF eligibility list. The DWRF eligibility list is submitted to the General Assembly for final approval. In 2005, 133 projects were added and 88 projects were deleted, resulting in a list of 274 projects with needs of over \$850 million. As projects are funded and/or achieve compliance, they are deleted from the eligibility list.

In 2001, the Authority Board, working with the WQCD and the DLG, established a planning and design grant program for communities of up to 10,000 population. The grant funds are to be used by communities with a median household income less than the statewide average to initiate engineering studies and project development. Funding for this program was set at \$50,000 for 2001, but the funding level was raised to \$100,000 for 2002 through 2004. Through 2004, 33 grants have been awarded and resulted in loans exceeding \$24 million. The program will continue in 2005 at the \$100,000 funding level.

In 2004, the Authority Board, again working with the WQCD and the DLG, established a disadvantaged communities program for communities with median household income significantly below the state average and having a population of up to 5,000. The interest rate (as low as 0%) on these loans is a function of the community's median household income compared to the state's median household income. The program was initiated for 2005 with \$4,000,000 available for these types of loans.

As of December 31, 2004, the EPA has awarded \$97,629,700 in capitalization grants to Colorado. Of this amount \$78,461,509 has been deposited in the DWRF. The remaining \$19,168,191 has been set aside for administration (\$3,905,188), technical assistance to small communities (\$1,671,062), public water system supervision (\$3,157,094), in kind services (\$150,000) and \$10,284,847 for local set-asides which includes capacity development, wellhead protection and source water assessment. The FY2005 grant is \$13.7 million. Funding from Congress is likely to remain at the current level for the next few years. Through December 31, 2004, 63 loans have been executed under the DWRF program totaling \$205,803,858 with an outstanding principal balance of \$171,332,135. (See Appendix B for details.) Loan demand for 2005 is estimated at \$20 million. As of December 31, 2004, all borrowers were current with loan repayments.

The programmatic rating of the Drinking Water Revenue Bonds is "AAA" by all three bond rating agencies.

SMALL WATER RESOURCES PROJECTS PROGRAM

The financing program for the Small Water Resources Projects ("SWRP") provides an economical source of capital for the expansion and rehabilitation of existing public water systems in Colorado. Under this program the Authority provides loans that appreciably lower the costs of borrowing for those municipal governments and special districts having a population greater than one thousand or a customer base of at least 650 taps. The bonds issued to fund these loans are insured by a private bond insurance company. The insurance company has established a limit of \$150 million on outstanding bonds.

Through 2004, the Authority had issued 48 loans totaling \$149,590,000 with an outstanding balance of \$107,927,915. (See Appendix C for tabulation of project loans.) As of December 31, 2004, all borrowers were current with loan repayments.

WATER POLLUTION CONTROL REVOLVING FUND

In 1988, the Authority's functions were expanded to include the financing of wastewater facilities through the Water Pollution Control Revolving Fund ("WPCRF"). Under the Clean Water Act Amendments of 1987, Congress mandated the conversion of the grant system for wastewater facility construction to an SRF. The SRF's are being capitalized with grants from the EPA. In order for Colorado to obtain funds under this program, the state is required to match each federal dollar with at least 20 cents. The Authority has provided this match on behalf of Colorado with an innovative financing structure utilizing either revenue bonds or the Authority's own resources. In addition, the Authority leverages the capitalization grant and the state match by issuing revenue bonds to fund loans. This leveraging is projected to produce in excess of \$700,000,000 in loans for wastewater facilities through the year 2007.

The WPCRF program is a joint effort with the WQCD handling the technical aspects of wastewater facility construction, the DLG conducting financial analyses and outreach activities, and the Authority acting as the financing entity for the program. The Authority and the EPA have signed an Operating Agreement which outlines the financing structure and the procedures for operation of the program. In 2004, the Memorandum of Agreement among the three entities was revised to better reflect current activities and responsibilities.

Projects qualify for assistance from the WPCRF by meeting certain criteria developed by the WQCD and adopted by the Water Quality Control Commission ("Commission"). These projects are then added to the WPCRF eligibility list approved initially by the Commission and finally by the General Assembly. In 2005, 93 projects were added and 80 projects were deleted resulting in a list of 274 projects with needs of over \$1.3 billion. As projects are funded and/or reach compliance, they are deleted from the eligibility list.

In 2001, a planning and design grant program identical to the DWRF program explained above, was initiated. Funding for this program was set at \$50,000 for 2001, but the funding level was raised to \$100,000 for 2002 through 2004. Through 2004, 31 grants have been awarded and resulted in loans exceeding \$12 million. The program will continue in 2005 at the \$100,000 funding level.

As of December 31, 2004, the EPA has awarded \$187,664,423 through capitalization grants to Colorado, and the Authority has provided over \$35.8 million as state match in the form of bonds and cash. The FY2005 capitalization grant is \$8.6 million. Appropriations for this program were reduced for 2005 and may be further reduced for 2006.

Through December 31, 2004, 111 loans have been executed under the WPCRF Program totaling \$579,296,133 with an outstanding principal balance of \$443,676,758. (See Appendix D for details.) The Authority anticipates issuing up to \$80 million in loans in 2005. As of December 31, 2004, all borrowers were current with loan repayments.

The programmatic rating of the Clean Water Revenue Bonds is "AAA" by all three bond rating agencies.

WATER REVENUE BONDS

In response to occasional requests for funding for water-related projects that do not qualify for funding from the DWRF, WPCRF or SWRP programs, the Authority issues bonds under the Water Revenue Bond (WRB) Program. Under this program the Authority assists the borrower with the structuring of the bonds, subsidizes the costs of issuance (similar to SWRP) and will purchase a surety bond in lieu of a cash funded Debt Service Reserve Fund, if available. Through 2004, nine loans have been executed under the WRB program totaling \$190,570,000 and having an outstanding loan balance of \$181,060,000. (See Appendix E for details.) Five loans totaling \$162,870,000 were issued under this program in 2004. As of December 31, 2004, all borrowers were current with loan payments.

In the first quarter of 2005, WRB loans were made to East Cherry Creek Valley Water and Sanitation District (\$55 million) and the City of Fort Lupton (\$2.3 million). An \$8.25 million loan to the City of Fountain was authorized by the Board with execution expected in May 2005.

In 2003, legislation (SB 03-236) was enacted to increase the maximum loan limit from \$100 million to \$500 million per borrower per project. Water supply loans over \$500 million require approval from the General Assembly.

INTERIM LOANS

For the past few years the Authority has issued interim loans, funded from cash, to borrowers that needed project funds quickly and when there was insufficient demand to warrant a separate bond issue. Borrowers are given up to twenty-four months or until the next programmatic bond issue, whichever comes first, to replace the interim loan with long-term financing. At the end of 2004, one interim loan for \$1.9 million was authorized but not executed. (See Appendix F for details.) The "Projected Income and Expenditures" table indicates an annual interim loan amount of \$5,000,000. This value is intended to represent the amount of funds committed to interim loans that may be repaid in the following year.

ANIMAS-LA PLATA PROJECT / LA PLATA FUTURE PROJECTS ESCROW

The Animas-La Plata Project is a federal reclamation project in southwestern Colorado near Durango. On November 3, 1988, President Reagan signed H.R. 2642 which implemented the Colorado Ute Indian Water Rights Final Settlement Agreement. Under the cost-sharing criteria mandated by the federal government, Colorado (state and local shares) would have contributed \$68,200,000 for construction of the project. The Authority placed \$30,000,000 in an escrow account with the State Treasurer on December 11, 1989. By early 1995 these funds had grown with interest earnings to meet the Authority's planned cost-sharing obligation of \$42,400,000. Excess earnings were transferred to the DWRF to provide the 20% state match for the DWRF capitalization grants.

In December 2000, legislation was passed by Congress to implement a modified Animas-La Plata Project with a reservoir capacity of 120,000 acre-feet. As a result of this legislation, cost-sharing was no longer required. In early 2001, discussions with the various parties were initiated to move the project forward.

As a result of the December 2000 legislation and discussions with representatives from the Bureau of Reclamation, the Animas-La Plata Water Conservancy District and others, the original cost-sharing and escrow agreements were amended and re-stated in early November 2001. In addition, an agreement was negotiated between the Animas-La Plata Water Conservancy District and the Authority designating the Authority to fund the District's share of the Animas-La Plata project in the amount of \$7,256,750 for 2,600 acre feet of average annual depletion. This agreement also dedicated \$15,000,000 to be used for the development of new water storage and/or water supply projects in the La Plata River basin. Construction on the Animas-La Plata project began in 2002, and through 2004, draws have totaled \$3,467,706. The escrow balance at the end of 2004 was \$4,607,643.

On July 31, 2003, the Bureau of Reclamation issued a notice that the cost estimate for the Animas-La Plata Project had been revised from \$338 million to \$500 million. In a report to the Secretary of the Interior dated November 2003, the Bureau of Reclamation explains that, "...except for the Ridges Basin Dam feature, the 1999 Project construction cost estimate was incomplete and inaccurate for the

pumping plant, inlet conduit, gas pipelines and road relocations, and the then newly added Navajo Nation Municipal Pipeline, and failed to include certain additional costs." Federal legislation in late 2004 limited the non-Indian sponsors obligation to \$43 million for the first \$500 million of project costs.

An agreement among the Animas-La Plata Water Conservancy District, the La Plata Water Conservancy District and the Authority was executed on November 4, 2002, to establish the \$15,000,000 Future Projects Escrow to assist the District in meeting the La Plata River Compact obligations and to provide storage for irrigation. This agreement also established procedures for utilizing such funds. As of December 31, 2004, this escrow contained \$16,463,167.

AMENDMENT NO. 1 - Taxpayers Bill of Rights "TABOR"

Based on the current activities of the Authority, management has determined that the Authority is an "enterprise" under "TABOR" and, therefore, is exempt from Article X, Section 20 of the State Constitution.

FIVE-YEAR PROJECTION

The following table illustrates the Authority's projected income and expenditures for the next five years. The "Beginning Cash Balance" column includes Authority cash (\$32,853,585) and Drinking Water cash (\$6,904,087). The "Income from All Funds" column includes earnings from cash balances in all Authority funds, state match loan repayments from the WPCRF and repayment of interim loans. The costs for "DWRP" and "WPCRF" represent the required 20 percent state match, respectively, for these federally funded programs. These grants were projected to remain at the 2005 level through 2009. The costs for "Interim Loans" represent interim loans made to entities for various projects and are funded from Authority cash. The interim loan values represent funds that may be carried over to the next year. The "SWRP" and "WRB" costs represent cost of issuance subsidy, trustee fees, arbitrage rebate calculation fees, allocated labor costs and marketing. "Administration Costs" include board, staff and operating costs not covered by the DWRP and the WPCRF programs.

The Authority expects to execute WPCRF loans amounting to \$80,000,000 in 2005 and \$40,000,000 per year through 2009. For the DWRP, the Authority expects to execute loans amounting to \$20,000,000 in 2005 and annually thereafter through 2009. For SWRP and WRB, the Authority expects to execute loans amounting to \$65 million in 2005 and \$50 million thereafter through 2009.

PROJECTED INCOME AND EXPENDITURES

Year	Beginning Cash Balance	Income from All Funds	DWRP Costs	WPCRF Costs	Interim Loans	SWRP & WRB Costs	Admin. Costs	Ending Balance
2005	\$ 39,757,672	\$ 8,038,444	\$ 2,740,000	\$ 1,720,000	\$ 5,000,000	\$ 1,445,000	\$ 601,650	\$ 36,289,466
2006	\$ 36,289,466	\$ 11,138,444	\$ 2,740,000	\$ 1,720,000	\$ 5,000,000	\$ 1,000,000	\$ 631,733	\$ 36,336,177
2007	\$ 36,336,177	\$ 11,138,444	\$ 2,740,000	\$ 1,720,000	\$ 5,000,000	\$ 1,000,000	\$ 662,944	\$ 36,351,677
2008	\$ 36,351,677	\$ 11,138,444	\$ 2,740,000	\$ 1,720,000	\$ 5,000,000	\$ 1,000,000	\$ 696,485	\$ 36,333,636
2009	\$ 36,333,636	\$ 9,988,444	\$ 2,740,000	\$ 1,720,000	\$ 5,000,000	\$ 1,000,000	\$ 731,309	\$ 35,130,771

APPENDIX A

Board of Directors
Officers and Staff

BOARD OF DIRECTORS

The members of the Board of Directors of the Authority as of December 31, 2004, are listed below:

For terms expiring October 1, 2005:

Thomas R. Sharp of Steamboat Springs, Colorado, Republican, to serve as a representative of the Yampa-White Drainage Basin and as an individual experienced in the planning and development of water projects; and

Ann E. Nichols of Manitou Springs, Colorado, Republican, to serve as a representative of the Arkansas Drainage Basin.

For terms expiring October 1, 2006:

Stephen T. LaBonde of Grand Junction, Colorado, Republican, to serve as a representative of the Main Colorado Drainage Basin. Mr. LaBonde was appointed to complete the position vacated by Richard Pryor.

Steven C. Harris of Durango, Colorado, Democrat, to serve as a representative of the San Miguel-Dolores-San Juan Drainage Basin; and as an individual experienced in engineering aspects of water projects; and

Randall K. Palmgren of Center, Colorado, Democrat, to serve as a representative of the Rio Grande Drainage Basin. In December 1999, Mr. Palmgren replaced Mr. Jack Kuntz who resigned.

For terms expiring October 1, 2007:

Robert Carlstrom of Walden, Colorado, Republican, to serve as a representative of the North Platte Drainage Basin.

Jim Hokit of Montrose, Colorado, Republican, to serve as a representative of the Gunnison-Uncompahgre Drainage Basin; and as an individual experienced in planning and developing water projects.

For terms expiring October 1, 2004:

*Sara Duncan of Denver, Colorado, Democrat, to serve as an individual familiar with the water problems of the City and County of Denver and as an attorney experienced with water law; and

**Louis Rinaldo of Sterling, Colorado, Democrat, to serve as a representative of the South Platte Drainage Basin and as an individual experienced in water project financing.

*Ms. Barbara Green was appointed to fill the position being vacated by Ms. Duncan. Ms. Green's appointment was confirmed by the Senate on March 22, 2005 for a term to expire October 1, 2008.

**To date, an appointment has not been announced for the South Platte Drainage Basin representative.

OFFICERS

Officers as of December 31, 2004

Chair	Ann E. Nichols
Vice Chair	Robert Carlstrom
Secretary/Treasurer	Steven C. Harris

STAFF

As of April 30, 2005

Executive Director	Daniel L. Law
Director of Finance	Michael W. Brod
Controller	Duane Dohrer
Office Manager	Carolyn Simon
Assistant Director of Finance	Keith S. McLaughlin
Senior Financial Analyst	Jim Griffiths
Financial Analyst	Jamie Grisinger
Assistant Controller	Claudia L. Walters
Senior Accountant	Valerie Lovato
Accountant	Justin Noll
Accounting Technician	Teri Saloga
Record Systems Clerk/Secretary	Sabrina Speed

APPENDIX B

DWRF Loan Status as
of December 31, 2004

Colorado Water Resources and Power Development Authority
Drinking Water Revolving Fund Program
Loan Status Report
As of December 31, 2004

DETAIL OF LOANS FUNDED							
Source of Funding	Type of Loan	Borrower	Original / Amended Amount	Original Loan Rate	Loan Date	Final Payment Date	Outstanding Balance
F	LL	Arapahoe Estates Water Dist	\$1,048,333	4.15%	10/01/97	08/01/17	\$739,351
F	LL	Aurora, City of	14,999,899	3.63%	05/01/99	08/01/14	10,690,446.38
S	DL	Baca Grande W&SD	500,000	4.50%	02/01/96	12/01/05	62,564.24
R	DL	Basalt, Town of	948,246	4.00%	12/19/02	11/01/22	895,936.19
S	DL	Bayfield, Town of	350,000	4.50%	11/15/96	09/01/16	247,856.18
F	LL	Buena Vista, Town of	1,324,120	4.01%	06/01/98	08/01/18	987,572.18
F	DL	Chatfield South Water Dist.	728,500	4.50%	07/13/98	05/01/18	571,818.48
F	DL	Craig, City of	450,000	4.00%	12/15/00	11/01/05	103,783.59
R	DL	Dillon, Town of	1,000,000	4.00%	10/18/02	11/01/12	860,069.83
S	DL	Elizabeth, Town of	500,000	4.50%	10/01/95	01/01/15	336,830.56
S	DL	Empire, Town of	331,432	4.50%	08/24/95	03/01/16	218,072.15
F	LL	Englewood, City of	15,292,636	4.14%	10/01/97	08/01/18	11,336,413.73
F	LL	Evergreen Metropolitan Dist.	5,577,982	4.39%	04/15/00	08/01/20	4,707,272.80
F	LL	Evergreen Metropolitan Dist.	2,036,130	4.00%	04/01/02	08/01/22	1,871,482.70
S	DL	Fairplay, Town of (Loan #1)	250,000	4.50%	08/01/95	06/01/15	159,622.17
S	DL	Fairplay, Town of (Loan #2)	200,000	4.50%	07/30/97	12/01/17	149,165.84
S	DL	Firestone, Town of	95,000	4.50%	06/13/96	06/01/06	17,376.25
R	LL	Florence, City of	12,999,093	3.51%	11/01/03	06/01/25	12,990,756.44
F	LL	Fort Collins, City of	10,125,300	4.12%	10/01/97	06/01/17	7,200,946.23
F	LL	Fort Collins, City of	4,998,395	3.81%	05/01/99	06/01/19	3,877,970.49
F	LL	Fort Morgan, City of	15,433,355	4.02%	06/01/98	06/01/19	11,893,215.73
F	LL	Fountain Valley Authority	7,607,966	4.40%	04/15/00	08/01/20	6,402,093.11
F	LL	Fountain Valley Authority	3,221,862	3.03%	06/01/03	08/01/24	3,081,781.05
S	DL	Fraser, Town of	\$200,000	4.50%	04/15/96	Paid in Full	0.00
F	LL	Glenwood Springs, City of	4,999,017	3.77%	05/01/99	04/01/18	3,803,248.45
F	LL	Grand County W&SD	2,998,566	3.78%	05/01/99	08/01/18	2,355,630.44
F	LL	Grand Junction, City of	3,566,522	4.02%	04/01/02	08/01/22	3,410,284.63
F	DL	Grand Lake, Town of	495,000	4.50%	10/29/97	11/01/17	371,882.02
F	LL	Greeley, City of	14,999,038	3.80%	05/01/99	08/01/19	11,985,162.70
R	DL	Hayden, Town of	1,000,000	4.00%	04/30/02	11/01/22	850,868.08
F	LL	Idaho Springs, City of	2,339,797	3.99%	04/01/02	08/01/22	2,141,602.72
S	DL	Idaho Springs, City of	500,000	4.50%	10/15/97	05/01/17	373,820.06
S	DL	Idledale W&SD	250,000	4.50%	07/10/95	03/01/15	160,866.50
F	DL	Julesburg, Town of	693,000	4.00%	05/01/99	Paid in Full	0.00
F	LL	Julesburg, Town of	994,600	3.81%	05/01/99	08/01/19	792,401.32
F	DL	La Junta,	490,000	4.50%	11/01/99	Paid in Full	0.00
F	LL	La Junta, City of	9,812,211	4.00%	04/01/02	08/01/22	9,388,428.03
S	DL	Lake Creek Metropolitan Dist.	500,000	4.50%	01/12/96	09/01/15	320,878.53
F	DL	Left Hand W&SD	188,700	4.50%	09/11/98	05/01/18	146,899.87
F	LL	Left Hand Water Dist.	6,571,538	3.80%	05/01/99	05/15/19	5,127,628.08
F	LL	Limon, Town of	1,440,809	4.41%	04/15/00	08/01/20	1,213,312.68
S	DL	Lochbuie, Town of	351,889	4.50%	08/28/96	09/01/16	243,913.58
F	LL	Longmont, City of	14,998,044	3.11%	06/01/03	08/01/23	14,992,515.79
F	LL	Lyons, Town of	4,915,599	3.03%	06/01/03	08/01/24	4,703,093.01
S	DL	Lyons, Town of	500,000	4.50%	08/19/96	06/01/17	362,223.74
S	DL	Minturn, Town of	300,000	4.50%	08/11/95	03/01/16	197,390.23
R	DL	Mustang Water Authority	700,000	4.00%	12/08/03	05/01/24	688,410.98
S	DL	Nunn, Town of	330,260	4.50%	08/12/96	12/01/16	231,366.13
R	DL	Oak Creek, Town of	981,198	4.00%	11/18/03	11/01/23	948,384.17
R	DL	Ouray, City of	1,000,000	4.00%	12/19/03	05/01/24	991,722.13
R	DL	Pinewood Springs Water District	123,200	3.50%	07/26/04	12/01/24	123,200.00
F	LL	Pueblo Board of Waterworks	9,558,795	4.60%	04/15/00	08/01/22	9,162,519.45
S	DL	Redstone W&SD	410,000	4.50%	12/01/97	11/01/17	310,456.82
F	DL	Sedalia W&SD	326,000	4.50%	03/09/00	11/01/19	276,705.28

Colorado Water Resources and Power Development Authority
 Drinking Water Revolving Fund Program
 Loan Status Report
 As of December 31, 2004

DETAIL OF LOANS FUNDED							
Source of Funding	Type of Loan	Borrower	Original / Amended Amount	Original Loan Rate	Loan Date	Final Payment Date	Outstanding Balance
F	DL	Springfield, Town of	349,471	4.50%	07/28/00	05/01/20	295,822.69
R	DL	Swink, Town of	669,000	3.50%	04/20/04	05/01/24	663,152.47
F	DL	Thunderbird W&SD (Loan #1)	285,000	4.50%	06/01/99	05/01/19	256,869.37
R	DL	Thunderbird W&SD (Loan #2)	400,000	4.00%	08/27/02	11/01/22	373,751.47
F	DL	Wellington, Town of	1,000,000	4.00%	11/01/01	05/01/22	918,631.53
S	DL	Westlake W&SD	250,000	4.50%	08/19/97	05/01/17	172,552.34
F	LL	Westminster, City of	14,998,357	4.40%	04/15/00	06/01/20	12,358,145.78
R	DL	Westwood Lakes Water District	500,000	4.00%	05/15/03	05/01/23	474,666.27
F	DL	Woodland Park, City of	800,000	4.000%	03/13/02	05/01/22	741,331.05

Source of Funding Code:

- S = State funds only - issued prior to the reauthorization of the 1996 Safe Drinking Water Act
- F = Federal - subsidized from EPA Drinking Water State Revolving Fund (DW SRF) Capitalization Grants (Grants)
- R = Reloan - funded by or subsidized from recycled DW SRF funds

Type of Loan Code:

- 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.

SUMMARY OF LOANS FUNDED					
Loan Type	Number of Loans Funded	Original Loan Amount		Number of Loans Outstanding	Outstanding Balances
State Funded Direct Loans (S-DL)	17	\$ 5,818,581		16	\$ 3,564,955
Federal Direct Loans:					
Using EPA Grants (F-DL)	11	5,805,671		9	3,683,744
Using Reloan (R-DL)	10	7,321,644		10	6,870,162
Leveraged Loans:					
Using EPA Grants (F-LL)	25	186,857,963		25	157,213,275
Using Reloan (R-LL)	0	-		0	\$ -
Total Loans Funded	63	\$ 205,803,858		60	\$ 171,332,135

PROGRAM STATISTICS					
Loan Type	Average Loan Amount Funded *	Average Loan Rate *	Number of Loans made in 2004	Average Loan Amount Issued in 2004	Weighted Average Interest Rate for 2004
State Funded Direct Loans (S-DL)	\$ 342,269	4.500%		0	
Federal Direct Loans:					
Using EPA Grants (F-DL)	512,973	4.261%		0	
Using Reloan (R-DL)	732,164	3.946%	2	393,176	3.50%
Leveraged Loans:					
Using EPA Grants (F-LL)	7,160,789	3.907%		0	
Using Reloan (R-LL)	0	0.000%		0	

* From inception through December 31, 2004

APPENDIX C

SWRP Loan Status as
of December 31, 2004

Colorado Water Resources & Power Development Authority
Small Water Resources Projects (SWRP)
Loan Status Report
As of December 31, 2004

DETAIL OF SWRP FUNDED LOANS						
Type of Loan	Borrower	Original / Amended Amount	Original * Loan Rate	Loan Date	Final Payment Date	Outstanding Balance
LL	Avon Metropolitan Dist.	\$930,000	6.51%	04/01/92	Defeased	
LL	Berthoud, Town of	1,030,000	5.39%	04/01/94	10/01/09	\$412,500
LL	Brush, City of	810,000	6.61%	04/01/92	10/01/12	545,000
LL	Canon City, City of	4,600,000	5.28%	02/01/96	10/01/15	3,039,166
LL	Carbondale, Town of	1,910,000	6.15%	10/01/94	10/01/15	1,278,750
LL	Central Weld County Water Dist.	1,540,000	5.58%	09/15/92	10/01/12	800,000
LL	Clifton WD	5,555,000	4.17%	10/01/03	10/01/23	5,503,750
LL	Dillon, Town of	815,000	3.87%	09/15/98	Paid in Full	
LL	Eagle River W&SD	4,560,000	4.74%	06/01/02	10/01/22	4,235,000
LL	Eagle River W&SD	2,000,000	7.19%	10/01/90	10/01/10	873,750
LL	East Dillon Water Dist.	825,000	6.82%	10/01/90	Paid in Full	
LL	Eaton, Town of	2,530,000	3.99%	10/01/03	10/01/23	2,524,167
LL	Edwards Metropolitan Dist.	1,225,000	6.82%	07/15/91	10/01/10	555,000
LL	Estes Park, Town of	2,155,000	7.19%	10/01/90	10/01/10	970,000
LL	Estes Park, Town of	1,200,000	6.84%	07/15/91	10/01/11	600,000
LL	Evans, City of	300,000	6.82%	10/01/90	Paid in Full	
LL	Fort Collins - Loveland Water Dist.	2,565,000	7.18%	10/01/90	10/01/10	1,133,333
LL	Fort Lupton, City of	3,000,000	6.54%	04/01/92	10/01/12	1,640,000
LL	Fort Morgan, City of	2,500,000	5.65%	04/01/94	10/01/14	1,545,000
LL	Glenwood Springs, City of	2,700,000	5.58%	09/15/92	10/01/12	1,445,000
LL	Gypsum, Town of	715,000	5.65%	04/01/94	10/01/14	441,250
LL	Johnstown, Town of	1,785,000	5.31%	02/01/96	10/01/16	1,251,667
LL	La Salle, Town of	1,780,000	6.55%	04/01/92	10/01/12	1,000,000
LL	Little Thompson Water Dist.	\$4,800,000	5.57%	09/15/92	10/01/08	1,856,250
LL	Louisville, City of	7,500,000	6.54%	04/01/92	10/01/12	3,993,750
LL	Minturn, Town of	400,000	6.85%	07/15/91	10/01/11	205,000
LL	Minturn, Town of	100,000	5.33%	09/15/92	10/01/12	40,000
LL	Monument, Town of	1,800,000	5.37%	06/01/97	10/01/17	1,355,000
LL	Morgan County Quality Water Dist	1,040,000	6.34%	02/01/96	10/01/06	240,000
LL	Morgan County Quality Water Dist	2,950,000	4.65%	09/15/98	10/01/18	2,320,000
LL	Mount Werner W&SD	4,630,000	5.58%	09/15/92	10/01/12	2,429,166
LL	North Weld County Water Dist.	15,510,000	4.86%	01/15/01	10/01/23	14,631,250
LL	North Weld County Water Dist.	3,000,000	7.19%	10/01/90	10/01/10	1,337,500
LL	North Weld County Water Dist.	1,055,000	5.58%	09/15/92	10/01/12	546,250
LL	North Weld County Water Dist.	5,000,000	4.65%	09/15/98	10/18/18	3,882,500
LL	Parker W&SD	13,365,000	5.71%	02/15/00	10/01/19	12,247,500
LL	Parker W&SD	10,055,000	5.21%	06/01/02	10/01/22	10,055,000
LL	Parker W&SD	600,000	5.65%	04/01/94	10/01/14	367,500
LL	Parker W&SD	4,925,000	5.37%	06/01/97	10/01/17	3,653,750
LL	Platteville, Town of	990,000	5.65%	04/01/94	10/01/14	612,500
LL	Project 7 Water Authority	4,100,000	6.15%	10/01/94	10/01/15	2,764,166
LL	Rifle, City of	1,525,000	3.96%	10/01/03	10/01/23	1,455,000
LL	Rifle, City of	1,295,000	6.10%	10/01/94	10/01/14	775,000
LL	Roxborough Park Metropolitan Dis	3,000,000	5.34%	06/01/97	10/01/16	2,195,000
LL	Steamboat Springs, City of	1,175,000	6.85%	07/15/91	10/01/11	590,000

Colorado Water Resources & Power Development Authority
 Small Water Resources Projects (SWRP)
 Loan Status Report
 As of December 31, 2004

DETAIL OF SWRP FUNDED LOANS						
Type of Loan	Borrower	Original / Amended Amount	Original * Loan Rate	Loan Date	Final Payment Date	Outstanding Balance
LL	Upper Eagle Regional Water Auth	1,000,000	6.82%	10/01/90	Defeased	
LL	Upper Eagle Regional Water Auth	2,000,000	6.10%	10/01/94	Defeased	
LL	Upper Eagle Regional Water Auth	10,745,000	5.77%	02/15/00	10/01/20	10,582,500

Type of Loan Code:

LL = Leveraged Loan - Funded from bond proceeds

SUMMARY OF SWRP LOAN PROGRAM	
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TOTAL LOANS FUNDED	\$ 149,590,000
TOTAL NUMBER OF LOANS FUNDED	48

TOTAL OUTSTANDING LOAN BALANCE	\$ 107,927,915
TOTAL NUMBER OF LOANS OUTSTANDING	42

AVERAGE AMOUNT OF LOAN	\$ 3,116,458
WEIGHTED AVERAGE INTEREST RATE *	5.585%

LOANS ISSUED IN 2004	\$0
NUMBER OF LOANS ISSUED IN 2004	0

* Original loan rates, on this report, have not been reduced for those borrowers who are receiving the savings from refunding bond issues.

APPENDIX D

WPCRF Loan Status as
of December 31, 2004

Colorado Water Resources and Power Development Authority
Water Pollution Control Revolving Fund (WPCRF)
Loan Status Report
As of December 31, 2004

DETAIL OF WPCRF LOANS							
Source of Funding	Type of Loan	Borrower	Original / Amended Amount	Original * Loan Rate	Loan Date	Final Payment Date	Outstanding Balance
F	LL	Alamosa, City of	\$3,197,216	3.77%	08/01/94	08/01/09	\$1,276,704
F	LL	Aurora, City of	24,124,366	4.04%	07/01/99	08/01/14	17,094,820
R	DL	Baca Grande W&SD	800,000	4.00%	12/20/01	06/01/22	731,210
R	LL	Berthoud, Town of	6,325,000	3.85%	05/01/02	08/01/23	6,225,000
R	LL	Berthoud, Town of	2,385,000	3.55%	05/01/04	08/01/25	2,385,000
F	LL	Black Hawk-Central City San Dist.	24,107,369	3.71%	05/01/02	08/01/22	22,332,331
F	LL	Breckenridge San Dist.	8,093,617	4.53%	05/01/97	08/01/17	5,816,285
F	LL	Brighton, City of	5,080,484	4.58%	05/01/95	08/01/15	3,490,530
F	DL	Broomfield, City of	2,514,119	4.71%	12/05/96	09/01/16	1,701,007
F	LL	Buena Vista San Dist.	3,896,505	3.96%	04/01/98	08/01/17	2,870,266
F	DL	Byers W&SD	435,000	4.50%	08/28/98	05/01/18	340,508
F	LL	Carbondale, Town of	2,327,490	4.22%	05/01/97	08/01/07	779,365
F	LL	Castle Rock, Town of	4,319,911	5.20%	06/15/90	08/01/10	1,757,781
F	LL	Colorado City Metro District	1,878,538	3.26%	05/01/03	08/01/24	1,796,146
F	LL	Colorado Springs, City of	22,204,270	4.06%	04/01/98	05/15/19	18,848,555
R	DL	Columbine W&SD	424,230	4.50%	03/31/00	11/01/15	343,992
R	LL	Cortez San Dist.	9,775,000	3.99%	05/01/01	08/01/20	8,620,000
F	LL	Craig, City of	1,096,820	4.58%	05/01/95	08/01/15	679,493
F	LL	Crested Butte, Town of	2,499,120	4.73%	06/01/96	08/01/16	1,740,840
R	LL	Denver Southeast Suburban W&SD	7,045,000	3.21%	10/01/02	08/01/23	6,455,000
F	LL	Denver Southeast Suburban W&SD	6,905,000	4.63%	12/01/89	08/01/11	3,423,001
F	DL	Divide W&SD	69,000	4.50%	07/15/92	Paid in Full	0
F	DL	Durango West Metropolitan Dist.	500,000	4.50%	07/29/91	07/15/11	196,480
F	LL	Eagle River W&SD	\$7,368,840	5.17%	06/15/92	08/01/13	4,096,710
F	LL	Eagle River W&SD	6,099,183	4.58%	05/01/95	08/01/15	3,799,316
F	LL	Eagle River W&SD	17,685,396	3.94%	04/01/98	08/01/16	12,944,204
F	LL	Eagle, Town of	2,345,204	4.53%	05/01/97	08/01/17	1,674,380
F	DL	East Alamosa W&SD	180,000	4.50%	12/02/98	Paid in Full	
F	LL	Englewood, City of	29,564,275	3.87%	05/01/04	08/01/25	29,564,275
F	LL	Englewood, City of	12,750,000	4.64%	11/15/90	08/01/12	7,048,605
F	LL	Erie, Town of	1,821,690	4.54%	05/01/97	08/01/17	1,308,839
F	DL	Erie, Town of	500,000	4.50%	10/08/97	08/01/17	380,695
F	LL	Evans, City of	1,141,617	4.03%	04/01/98	08/01/18	854,860
F	DL	Evans, City of	396,249	4.50%	11/16/98	02/01/19	321,189
R	LL	Fort Collins, City of	9,845,000	4.02%	05/01/01	06/01/21	8,510,000
F	LL	Fort Collins, City of	24,540,580	4.05%	07/15/92	09/01/14	12,825,217
F	LL	Fort Lupton, City of	4,200,000	5.17%	06/15/92	08/01/13	2,290,548
F	DL	Fort Lupton, City of	200,000	5.17%	01/12/94	09/01/13	114,397
F	LL	Fort Morgan, City of	9,146,685	4.59%	05/01/95	08/01/15	5,973,779
F	LL	Fountain San Dist.	1,716,099	4.71%	06/01/96	Paid in Full	
R	LL	Fraser San Dist.	2,445,000	3.99%	05/01/01	08/01/20	2,150,000
F	LL	Fremont San Dist.	8,094,568	4.20%	07/01/99	08/01/19	6,741,894
F	LL	Frisco San Dist.	4,500,000	5.17%	06/15/92	Paid in Full	
F	DL	Fruita, City of	155,435	4.50%	04/27/95	03/01/15	66,581
R	DL	Garden Valley W&SD	300,000	4.00%	12/03/04	11/01/24	300,000
F	LL	Genesee W&SD	1,498,152	4.86%	08/01/94	08/01/14	874,366
F	LL	Grand County W&SD	3,999,978	4.17%	07/01/99	08/01/18	3,133,226
F	LL	Greeley, City of	13,457,960	4.97%	08/01/94	08/01/14	9,840,968
F	DL	Holyoke, City of	489,700	4.50%	12/01/97	11/01/17	350,582
F	LL	Idaho Springs, City of	1,541,237	4.74%	06/01/96	08/01/16	1,077,267
R	DL	Julesburg, Town of	800,000	4.00%	05/15/02	11/01/22	749,594
R	DL	Kersey, Town of	163,000	4.50%	12/29/99	05/01/20	138,185

Colorado Water Resources and Power Development Authority
Water Pollution Control Revolving Fund (WPCRF)
Loan Status Report
As of December 31, 2004

DETAIL OF WPCRF LOANS							
Source of Funding	Type of Loan	Borrower	Original / Amended Amount	Original * Loan Rate	Loan Date	Final Payment Date	Outstanding Balance
R	DL	La Junta, City of	358,400	4.50%	10/15/99	05/01/20	303,838
F	LL	Lafayette, City of	7,861,139	4.04%	05/01/01	08/01/21	7,549,488
F	DL	Las Animas, City of	1,070,000	4.50%	11/12/98	11/01/18	844,060
F	DL	Left Hand W&SD (Loan #1)	126,300	4.50%	03/05/99	11/01/18	101,507
R	DL	Left Hand W&SD (Loan #2)	84,000	4.50%	09/20/00	05/01/20	72,553
F	LL	Littleton, City of (G.O.)	7,750,000	4.64%	11/15/90	08/01/12	4,284,447
F	LL	Littleton, City of (Revenue)	29,677,780	3.82%	05/01/04	08/01/25	29,677,780
F	LL	Littleton, City of (Revenue)	5,000,694	4.64%	11/15/90	08/01/12	2,764,543
F	DL	Log Lane Village, Town of	250,000	4.50%	06/01/95	06/01/16	168,353
F	LL	Longmont, City of	3,500,000	3.97%	07/15/92	08/01/12	1,542,754
F	DL	Lyons, Town of	506,311	4.50%	10/07/96	06/01/17	362,948
F	DL	Manzanola, Town of	80,360	4.50%	06/01/97	05/01/17	59,102
R	LL	Mesa County	13,490,000	3.62%	05/01/02	08/01/24	12,155,000
F	LL	Metro Wastewater Reclamation Dist.	21,910,000	4.58%	05/01/91	04/01/11	9,911,120
F	LL	Milliken, Town of	5,897,275	3.28%	05/01/03	08/01/24	5,891,810
F	DL	Monte Vista, Town of	968,000	4.50%	09/01/99	05/01/19	791,326
F	DL	Montrose County	257,919	4.50%	10/30/92	07/01/13	71,349
F	LL	Mount Crested Butte W&SD	5,161,581	4.02%	05/01/01	08/01/21	4,562,902
F	LL	Mount Crested Butte W&SD	1,399,080	4.74%	06/01/96	08/01/15	945,180
F	LL	Mount Werner W&SD	3,034,627	4.20%	07/01/99	Defeased	
F	DL	Mountain Range Shadows	1,721,489	3.15%	12/01/89	06/15/10	598,996
F	DL	Mountain W&SD	200,000	1.43%	04/17/90	08/01/10	62,681
F/R	DL	New Castle, Town of	917,076	4.50%	01/01/99	05/01/19	382,495
R	DL	Niwot San Dist.	1,000,000	4.00%	02/16/01	05/01/21	886,761
F	DL	Nucla San Dist.	180,000	1.50%	05/11/92	04/30/12	74,520
F	DL	Ordway, Town of	350,000	4.50%	10/15/96	09/01/16	248,303
F	DL	Ouray, City of	800,000	4.50%	09/17/92	06/01/12	389,297
F	DL	Pagosa Springs GID, Town of . (Loan #1)	640,000	4.50%	06/03/97	11/01/16	464,022
R	DL	Pagosa Springs GID, Town of . (Loan #2)	200,000	4.00%	07/15/02	11/01/22	188,967
F	LL	Parker W&SD	12,063,546	4.66%	05/15/00	08/01/20	10,241,034
F	LL	Parker W&SD	4,913,424	4.01%	05/01/01	08/01/21	4,350,204
F	LL	Parker W&SD	14,112,800	3.62%	10/01/02	08/01/25	13,863,112
F	LL	Parker W&SD	1,781,883	4.89%	08/01/94	08/01/14	1,032,744
F	LL	Parker W&SD	3,271,642	4.54%	05/01/97	08/01/17	2,348,323
F	DL	Parker W&SD	500,000	4.89%	03/16/95	Paid in Full	
R	DL	Pikes Peak America's Mountain	1,000,000	4.00%	07/23/03	11/01/20	957,946
R	LL	Plum Creek Wastewater Authority	25,525,000	4.02%	05/01/01	08/01/21	22,705,000
R	LL	Plum Creek Wastewater Authority	3,390,000	3.22%	10/01/02	08/01/23	3,100,000
F	LL	Pueblo, City of	8,402,620	3.25%	05/01/03	08/01/24	8,039,917
F	DL	Roxborough Park Metro Dist.	600,000	4.50%	11/18/94	Paid in Full	
F	DL	Saint Mary's Glacier W&SD	150,000	4.50%	07/15/94	06/01/14	88,797
R	DL	Salida, City of	550,000	4.00%	11/21/03	11/01/13	504,275
R	LL	South Adams County W&SD	6,270,000	3.79%	05/01/02	06/01/22	6,257,500
R	DL	Springfield, Town of	200,000	4.00%	11/01/00	11/01/20	173,506
F	LL	Steamboat Springs, City of	5,895,654	4.01%	05/01/01	08/01/21	5,212,886
F	LL	Steamboat Springs, City of	1,563,550	4.58%	05/01/95	08/01/15	971,215
F	LL	Steamboat Springs, City of	2,935,636	4.20%	07/01/99	08/01/19	2,346,366
F	LL	Sterling, City of	2,499,524	4.53%	05/01/97	08/01/16	1,739,497
F	LL	Summit County	17,086,830	4.65%	05/15/00	08/01/20	14,478,560
F	LL	Three Lakes W&SD	6,498,576	4.64%	05/15/00	08/01/19	5,445,468
F	LL	Trinidad, City of	6,670,909	3.99%	04/01/98	08/01/18	5,154,065
F	DL	Vona, Town of	85,000	4.50%	01/29/97	09/01/16	61,627

Colorado Water Resources and Power Development Authority
Water Pollution Control Revolving Fund (WPCRF)
Loan Status Report
As of December 31, 2004

DETAIL OF WPCRF LOANS							
Source of Funding	Type of Loan	Borrower	Original / Amended Amount	Original * Loan Rate	Loan Date	Final Payment Date	Outstanding Balance
F	LL	Wellington, Town of	4,826,281	3.71%	05/01/02	08/01/22	4,457,945
F	DL	Wellington, Town of	375,000	1.43%	06/01/90	Paid in Full	
F	LL	Westminster, City of	13,246,525	4.54%	05/01/97	06/01/17	9,974,476
F	LL	Westminster, City of	4,085,697	3.98%	04/01/98	06/01/17	2,901,438
F	LL	Windsor, Town of	3,998,853	4.62%	08/01/94	08/01/09	1,663,988
F	LL	Winter Park W&SD	3,050,000	4.59%	05/01/95	08/01/15	2,005,190
F	LL	Winter Park West W&SD	2,406,249	3.68%	05/01/02	08/01/21	2,211,586

Source of Funding Code:

F = Federal - Subsidized from EPA Clean Water State Revolving Fund (CW SRF) Capitalization Grants (EPA Grant)

R = Reloan - Funded by or subsidized from recycled CW SRF funds

Type of Loan Code:

LL = Leveraged Loan - Funded from bond proceeds

DL = Direct Loan - Funded from available sources: (1) EPA Grant Funds or (2) Clean Water SRF Reloan funds.

SUMMARY OF WPCRF FUNDED LOANS				
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Total Loans Funded			Loans Outstanding	
Loan Type	Original Loan Amount	Number of Loans Funded	Number of Loans Outstanding	Outstanding Balances
Federal Direct Loans:				
Using EPA Grants (F-DL)	\$ 15,216,958	29	24	\$ 8,240,824
Using Reloan (R-DL)	5,879,630	12	12	5,350,825
Leveraged Loans:				
Using EPA Grants (F-LL)	471,704,545	60	57	351,522,609
Using Reloan (R-LL)	86,495,000	10	10	78,562,500
TOTAL	579,296,133	111	103	443,676,758

PROGRAM STATISTICS					
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From Inception through 2004			Loans Funded in 2004		
Loan Type	Average Loan Amount Funded	Average Loan Rate *	Number of Loans Funded	Average Interest Rate	Average Loan Amount
Federal Direct Loans:					
Using EPA Grants (F-DL)	\$ 524,723	4.252%		0.000%	\$ -
Using Reloan (R-DL)	489,969	4.088%	1	4.000%	300,000
Leveraged Loans:					
Using EPA Grants (F-LL)	7,861,742	4.226%	2	3.845%	29,621,028
Using Reloan (R-LL)	8,649,500	3.814%	1	3.550%	2,385,000

* Original loan rates, on this report, have not been reduced for those borrowers who are receiving the savings from refunding bond issues.

APPENDIX E

WRBP Loan Status as
of December 31, 2004

Colorado Water Resources & Power Development Authority
Water Revenue Bonds Program (WRBP)
Loan Status Report
As of December 31, 2004

DETAIL OF WRBP FUNDED LOANS						
Type of Loan	Borrower	Original / Amended Amount	Loan Rate	Loan Date	Final Payment Date	Outstanding Balance
LL	Copper Mountain Cnsltd Metro Dist	\$ 3,540,000	3.95%	09/16/04	08/01/24	\$ 3,540,000
LL	Englewood, City of	19,715,000	4.11%	05/01/04	08/01/17	19,715,000
LL	Erie, Town of	14,500,000	4.21%	04/01/04	12/01/23	13,855,000
LL	Littleton, City of	19,695,000	3.70%	05/01/04	08/01/15	19,695,000
LL	Longmont, City of	3,960,000	1.91%	06/01/03	08/01/09	3,335,000
LL	Louisville, City of	13,800,000	3.63%	06/01/03	11/01/24	13,300,000
LL	Parker Water & San Dist	105,420,000	5.12%	06/15/04	08/01/43	105,420,000
LL	Rio Blanco Water Conservancy Dist	3,140,000	7.08%	05/01/98	11/15/13	2,200,000

Type of Loan Code:

LL = Leveraged Loan - Funded from bond proceeds

SUMMARY OF WRB LOAN PROGRAM

TOTAL AMOUNT OF LOANS FUNDED :	\$ 183,770,000
TOTAL NUMBER OF LOANS FUNDED:	8

TOTAL PROGRAM OUTSTANDING LOAN BALANCE:	\$ 181,060,000
TOTAL NUMBER OF PROGRAMS LOANS OUTSTANDING:	8

AVERAGE LOAN AMOUNT:	\$ 22,971,250
WEIGHTED AVERAGE INTEREST RATE:	4.616%

TOTAL AMOUNT OF LOANS ISSUED IN 2004:	\$ 162,870,000
NUMBER OF LOANS ISSUED IN 2004:	5

APPENDIX F

Interim Loan Status as
of December 31, 2004

Colorado Water Resources and Power Development Authority
Interim Loans
Loan Status Report
As of December 31, 2004

	Town of Berthoud	City of Fountain	Plum Creek Wastewater Authority
<i><u>Interim Loan Information:</u></i>			
Amount of Authorized Interim Loan	\$2,400,000	\$5,000,000	\$1,900,000
Interim Loan Rate	4.75%	4.00%	3.50%
Date of Interim Loan Authorization	12/23/03	11/01/02	12/17/04
<u>Amount Due to the Authority (Outstanding Obligation) *</u>			
Amount Outstanding as of 12/31/03	\$815,962	\$2,630,420	\$0
Plus: Draws on Interim Loan Funds for 2004	\$1,079,572	\$191,311	\$0
Less Loan Payoff:			
Repayment made to Authority		(\$2,821,731)	
Converted to permanent loan in:			
Water Pollution Control Revolving Fund	(\$1,895,535)		
Drinking Water Revolving Fund			
Water Revenue Bonds Program			
Date of payoff	05/20/04	12/23/04	
Total Amount Due to the Authority as of 12/31/04	\$0.00	\$0.00	\$0.00

* Interim loan principal is recorded as draws are made, not for the total loan amount authorized.

APPENDIX G

Audited Financial
Statements as of
December 31, 2004