



**COLORADO WATER RESOURCES &
POWER DEVELOPMENT AUTHORITY**

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April 28, 2006

Mr. Brian Friel
State Program Officer
U.S. EPA Region VIII
Ref: 8P2-W-MS
999 18th Street, Suite 500
Denver, CO 80202-2466

**RE: 2005 Annual Report for the Colorado Water Pollution Control Revolving Fund
(WPCRF)**

Dear Mr. Friel:

As required by the Operating Agreement between the U.S. Environmental Protection Agency and the Authority, I am transmitting herewith three copies of the 2005 WPCRF Annual Report. This document is intended to describe the activity of the WPCRF Program for 2005, address the progress made on the goals of the Program, and present the 2005 audited financial statements of the Program.

Also enclosed is a copy of the Authority's 2005 Annual Report.

If you should have any questions, please feel free to call.

Sincerely,

Michael Brod
Finance Director

MB/cas

Enclosures: (3 copies) 2005 WPCRF Annual Report
(1 copy) Authority 2005 Annual Report

cc: Mr. Steve Gunderson, WQCD, 2005 WPCRF Annual Report, 2005 Authority
Annual Report
Mr. Dick Parachini, WQCD, 2005 WPCRF Annual Report
Ms. Donna Davis, WQCD, 2005 WPCRF Annual Report
Mr. Barry Cress, DLG, (2 copies) 2005 WPCRF Annual Report

COLORADO
WATER POLLUTION CONTROL
REVOLVING FUND
ANNUAL REPORT

JANUARY 1, 2005 - DECEMBER 31, 2005



PREPARED BY
THE STATE OF COLORADO
APRIL 30, 2006
FOR THE ENVIRONMENTAL PROTECTION AGENCY
REGION VIII

COLORADO WPCRF ANNUAL REPORT

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- 1. 2005 INTENDED USE PLAN
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WORKS CITED

Colorado Department of Public Health and Environment. *Status of Water Quality in Colorado - 2006 The Update to the 2002 and 2004 305(b) Report.*

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I. INTRODUCTION

The Colorado Water Resources and Power Development Authority (“Authority”), the Water Quality Control Division (“Division”) and the Division of Local Government (“DLG”), hereinafter collectively referred to as the “State,” have prepared this annual report on Colorado’s Water Pollution Control Revolving Fund (“WPCRF”). This report is intended to describe the activities of the WPCRF for the period January 1, 2005, to December 31, 2005. It addresses the progress made on the goals of the program and presents the 2005 Annual Audit.

II. HISTORY

Colorado’s WPCRF program was established by legislation in April 1988. Also in April 1988, the Water Quality Control Commission (“Commission”) adopted the “State of Colorado Water Pollution Control Revolving Fund Rules” (“Rules”) Regulation #51 that provides guidelines for the administrative procedures and the Intended Use Plan (“IUP”).

The WPCRF IUP approved by the Commission was repealed on October 12, 2004. Beginning in calendar year 2005, the annual IUP was approved by the Commission in an Administrative Action Hearing as specified in WPCRF Rules rather than through a formal rulemaking hearing. The IUP, that contains additions and modifications to the Project Eligibility List, is approved by the Commission no later than December 31 of each year. The Project Eligibility List is then incorporated into a joint resolution that is approved by the Colorado General Assembly during the subsequent legislative session prior to April 1.

A. Water Quality Program Rules/Policies

The Commission amended the Rules to include non-point source projects and other program improvements on January 3, 1989.

The Rules were amended again on October 11, 1990, to allow the Division and the Commission the flexibility to compile and adopt the Priority and Eligibility Lists at anytime during the year with final action being completed by December 31. Originally the process for developing the Eligibility List was initiated in April with approval by the Commission at the August hearing. The additions and modifications to the Eligibility List would then go to the legislature in January for joint resolution by April; therefore, the funding of projects was delayed by an entire year. This change allowed the process to be compatible with the legislation and reduce delays.

The October 17, 1991, revisions to the Rules allowed additional projects that are eligible under this program to receive funding priority. Eligible categories for “potential health hazards” and “facilities beyond the design life and in need of repair” were added to assist communities with pollution prevention projects before the need to take compliance and enforcement actions. A sludge disposal category was added to assist communities with meeting State/EPA sludge management regulations.

Proactive changes were made to the Rules in October 1992. Small communities (under 5,000 population) are eligible for WPCRF assistance with an approved feasibility study rather than an extensive facility plan. The feasibility study will still have all the necessary requirements (such as environmental information and public participation) and will help reduce costs to small communities. The Rules were also amended to include water conservation measures as an eligible project for participation in the WPCRF. Additional priority points are now assigned for projects that include water conservation measures.

No substantial changes were made in 1993, 1994 or 1995. However, the Commission directed staff to revisit the Rules for possible changes to the priority point system. In June 1996 the Division received a Funding Framework Grant from EPA to create a pilot priority system with expanded eligibilities. A Critical Review Team (“CRT”) was formed to address changes to the Rules that were targeted for completion prior to the adoption of the FY1998 IUP. On March 10, 1997, the Commission adopted interim Rules. The Interim Rules were utilized as a test and reviewed by the Division, the CRT and the Commission over the next year.

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It was anticipated that the Interim Rules would be reviewed after the 1998 IUP and Eligible Project List were produced. The 1998 IUP was finalized in November 1997 and the Division believed it would be beneficial to get the CRT's input before finalizing revisions. The 1999 IUP (adopted by the Commission in October 1998) more accurately reflected the Interim Rules due to the completion of the Division's watershed-oriented organization.

After the October 1998 Commission meeting, the Interim Rules were finalized and sent out for public notice for a hearing in February 1999. The most significant changes included: 1) definitions for traditional and non-traditional projects; 2) description and examples of eligible projects; and 3) the ability to establish a cut off date each year for the Division to submit a completed IUP to the Commission.

The Commission held a public rulemaking hearing in May 2000 to consider changes to the Rules to simplify the IUP process. Previously, the IUP contained two lists: 1) the Project List that identified all projects including long-term needs and 2) the Project Eligibility List that contained projects extracted from the Project List that had prepared or anticipated preparing a facility plan during the funding year. Based on recommendations from stakeholders, the two lists were combined into one Project Eligibility List. Additions and modifications to this list are submitted to the legislature each year for approval. No additional changes have been made to the Rules since May 2000.

In May 2004 a public rulemaking hearing was held to consider changes to the Rules that incorporate statutory amendments. The Division and the Attorney General's Office took this rulemaking opportunity to reexamine the regulation for consistency with federal and state requirements. The Attorney General's Office, along with the Division and a stakeholders group, also discussed options to simplify the process for the Commission's annual approval of the "Intended Use Plan." In order to accomplish these objectives, the Commission approved the following changes to WPCRF Rules - Regulation No. 51 on November 17, 2004:

Section 51.3 - This section was amended to specifically include the federal requirements for developing the annual Intended Use Plan. The section (along with section 51.5(8)) was also amended to make the process for annual changes to the Intended Use Plan more flexible by authorizing the Commission to approve of the Plan in a public forum after a public notice and comment period, while deleting the requirement for a rulemaking process.

Section 51.5(2) - Category 1 and 2 were explained further to assist staff in categorizing projects on the Project Eligibility List.

Section 51.5(3) - Language was added to specify that applications for leveraged loan projects must be submitted by a deadline established in the Intended Use Plan. This process allows staff to prioritize projects when the WPCRF lacks sufficient funds to provide loans to all eligible applicants ready to proceed.

Section 51.5(9) - This provision was included to reflect recent amendments to the Colorado Water Resources and Power Development Authority Act that allow emergency projects to be added to the Project Eligibility List for funding throughout the year with approval by the Commission.

In October 2005 the Commission held a formal public hearing and adopted amendments to the WPCRF Rules and approved the 2006 Intended Use Plan establishing a Disadvantaged Community Program. A disadvantaged community is defined as a governmental agency that has a population of 5,000 or less with a median household income that is 80 percent or less of the statewide median household income. Median household income as a percentage of the statewide median household income will be used to distribute funding to governmental agencies that are disadvantaged in accordance with two categorical affordability tiers:

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Category 1 - Disadvantaged communities with median household income levels that range from 61 percent to 80 percent of the statewide median household income qualifies for loans up to \$2 million per project. The loan interest rate is established at 50 percent of the direct loan rate (as set annually by the Authority Board) for qualifying governmental agencies.

Category 2 - Disadvantaged communities with median household income levels that are 60 percent or less of the statewide median household income qualify for loans up to \$2 million per project. The loan interest rate is established at 0 percent for qualifying governmental agencies.

To the maximum extent practical (based on available data), projects eligible to receive the reduced interest rate will be identified on the Projected Loans List, Appendix C of the 2006 WPCRF IUP. An application deadline of February 1 was established for all leveraged loans. An application deadline will ensure that the "Criteria and Methods for Distributing Funds," as outlined in the 2006 IUP, are applied consistently to all applicants in the event the WPCRF lacks sufficient funds to cover loans for all eligible projects that are ready to proceed.

B. Financial Program Policies

Minor changes to the financial program were made in 1994, 1995 and 1996. The changes occurred in both the direct loan and leveraged loan programs. In 1994, through the Surplus Matching Account agreement, the leveraged loan program was modified to include direct loan repayments as security for the Clean Water Revenue Bonds. These repayments are held for up to one year in the Surplus Matching Account along with de-allocation from the Matching Accounts and the repayment of the State Match. On September 1 of each year, the Surplus Matching Account may be used to cure any default on any Clean Water Revenue Bonds. If there are no defaults, the funds are moved to the re-loan account on September 2. By pledging the direct loan repayments, the ability to make additional loans with this money will be delayed for a short time period.

In 1995, an additional minor change occurred. To provide additional security for the Clean Water Revenue Bonds, another modification to the Surplus Matching Account agreement required funds in each Matching Account to be the greater of: (a) the amount required to be on deposit in the Matching Account for such Bonds; or (b) maximum annual debt service due in the current year or future years on the Bonds secured by such Matching Account. By keeping the Matching Account for each borrower at the maximum annual debt service level, the WPCRF will lose some loan capacity over the last four years of each loan. The Matching Account is generally larger than the maximum annual debt service, except for the last four years of each Bond issue.

The last minor change in 1995 involved the Authority's policy on direct loan amounts. The Authority's Board reviewed the current limitation of \$500,000 for each direct loan. Although this has not been a strict policy, it had been a guideline. Since the number and size of leveraged loans are uncertain for each year and the WPCRF had, at that time, in excess of \$24 million of unencumbered grant awards, the Board felt it was appropriate to change the policy guideline to allow direct loans with amounts of up to \$1.0 million. In reviewing direct loans of this size, the Board would favorably consider a shorter loan term.

In December 1996, the Board reduced the closing fee on direct loans from 0.8 percent to 0.5 percent to offset increased legal expenses associated with the loans.

In the 1998 IUP and again in the 1999 IUP, plans were presented to transfer to the Drinking Water Revolving Fund (DWRF) \$6,666,667 of federal capitalization grant (and \$1,333,333 of state match) initially obligated to the WPCRF. Since the Commission, the Board of Health, the Governor and the public supported the transfer, the requested amounts were transferred to the DWRF in December 1999.

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In 1998, the Authority evaluated the use of a "cross-collateralization" pledge between the WPCRF and DWRF. This pledge enhances the credit quality of both programs by allowing assets of one fund to be used to cure bond defaults in the other. The 1999 IUP for both programs contained language explaining this credit enhancement mechanism. In early 1999, this pledge was implemented and resulted in "AAA" ratings for the leveraged bonds of both programs.

The Authority Board made the decision to use re-loan funds on all direct loans executed after November 1, 1999. The decision was also made to retroactively use re-loan funds for the Town of New Castle (loan awarded January 1, 1999) and the City of La Junta (loan awarded October 15, 1999).

In 2000 for the 2001 IUP, the Authority reduced the interest rate on all future direct loans (after November 1, 2000) to 4.0% and eliminated the 0.5% closing charge. In addition, starting November 1, 2000, \$50,000 was designated for planning and design grants to small communities (<10,000 pop.). The maximum grant for a community was set at \$10,000.

In 2002, 2003, 2004 and 2005, the Authority Board approved \$100,000 for planning and design grants to small communities.

Due to the large number of projected loans in 2004 from the WPCRF and a small number of loans from the DWRF, the Division and the Authority met with a stakeholders group on August 6, 2003, to evaluate the feasibility of transferring funds from the DWRF to the WPCRF. There were no objections to the transfer. Based on the Commission, the Board of Health, and the Governor's approvals, a transfer of approximately \$8 million dollars (including the state match) was made from the DWRF into the WPCRF in 2003. None of these funds were used for administrative purposes.

The following table itemizes the amount of net SRF funds available for transfer between the two programs.

Year	Transaction	Banked Transfer Ceiling	Transferred From WPCRF-DWRF	Transferred From DWRF-WPCRF	WPCRF Funds Available To Transfer	DWRF Funds Available To Transfer
1997	CG Award	\$5.6	-----	-----	\$ 5.6*	\$ 5.6*
1998	CG Award	8.8	-----	-----	8.8	8.8
1999	CG Award	12.1	-----	-----	12.0	12.0
1999	Transfer	12.1	\$8.0	-----	4.1	20.1
2000	CG Award	15.6	-----	-----	7.6	23.6
2001	CG Award	19.1	-----	-----	11.1	27.1
2003	CG Award	23.6	-----	-----	15.6	31.6
2003	CG Award	28.0	-----	-----	20.0	36.0
2003	Transfer	28.0	-----	\$8.0	28.0	28.0
2004	CG Award	32.0	-----	-----	32.0	32.0
2005	CG Award	36.7	-----	-----	36.7	36.7

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

The transfer was a combination of capitalization grant (\$6,666,667) and State Match (\$1,333,333) with the federal portion coming from the 2003 capitalization grant. The transfer diminished the loan capacity of the DWRF by approximately \$18 million (leverage ratio of approximately 2.25 multiplied by \$8.0 million) and increased the loan capacity of the WPCRF by an equal amount.

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Pursuant to the 2004 IUP, the Authority Board set the 2004 direct loan rate at 3.5% at the Authority's December 2003 Board meeting. At the Authority Board's December 2004 meeting, the Board approved maintaining the loan rate at 3.5% for all 2005 direct loans.

In late 2004 the Authority Board decided to conduct a survey to evaluate current strategies and enabling policies for operating the Water Pollution Control Revolving Fund and the Drinking Water Revolving Fund. A consultant was hired and a survey was developed with the assistance of a joint working group composed of representatives from the Authority, the Division and DLG. The survey was sent to 50 entities that included borrowers, bankers, lawyers, financial advisers, engineers and other governmental agencies not participating in the programs. Sixteen surveys were returned. After reviewing the responses and discussing them at an open public meeting, the Authority's Board decided to implement the following:

- 1) Pursue a revision to the Authority's statute to change one of the Board's qualifications from "one experienced in planning and development" to "one experienced in drinking water or water quality matters" effective July 1, 2006.
- 2) Promote better agency coordination including one common pre-application for all funding programs and improving the loan process.
- 3) Continually review the programs to make modifications to address changing needs.
- 4) Establish a disadvantaged communities loan program for the WPCRF effective January 1, 2006.
- 5) Increase the size of direct loans to \$2 million effective January 1, 2006.
- 6) Board and staff are to review the success of the WPCRF and DWRF disadvantaged communities loan programs in early 2007. At that time, the Board will review both programs and determine if modifications are desirable.
- 7) Review the areas of current flexibility with loan covenants and identify areas that may provide additional flexibility. If additional flexibility is provided, the basis for such flexibility shall be documented.
- 8) Support the Division's request for grant funds before the Colorado General Assembly.
- 9) Examine the availability of program funds to increase grants for planning and design work or other purposes.

To reduce the audit burdens on small borrowers the Authority Board adopted, at its June 3, 2005, Board Meeting, the existing State statutory requirement to accept a copy of the short form audit exemption in lieu of audited financial statements for entities with revenue of less than \$100,000 provided that the exemption be completed by a person skilled in governmental accounting practices. Borrowers with revenue of more than \$100,000 but less than \$500,00 may provide the long form exemption in lieu of audited financial statements, however, the exemption must be completed by an independent accountant with knowledge of governmental accounting requirements.

In December 2005 the Authority Board raised the 2006 direct loan rate from 3.5% to 3.75%. This change will provide affordable financial assistance for eligible applicants while maintaining a perpetual self-sustaining revolving fund program.

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III. SUMMARY

Capitalization grant funds remaining on December 31, 2005, were \$5,608,701 (from the 2005 capitalization grant). A total of \$6,360,474 has been drawn cumulatively (through December 31, 2005) for administrative purposes, leaving \$181,897 available to cover future administrative expenses for the WPCRF. The 2005 IUP's (**Attachment 1**) Project Eligibility List documented 308 projects totaling \$1,317,658,744 (**Appendix A in the IUP**). During 2005, DLG performed financial analysis and completed credit reports on fourteen applicants to the WPCRF program. WPCRF applicants included: the Town of Ault, Boulder County Eldorado Springs Local Improvement District, Breckenridge Sanitation District, Cherokee Metropolitan District, Denver Southeast Suburban Water and Sanitation District, Donala Water and Sanitation District, Town of Eaton, City of Glendale, Inverness Water and Sanitation District, Town of Kersey, Kremmling Sanitation District, Town of La Jara, Roxborough Park Metropolitan District and Triview Metropolitan District. Nine (9) loans, totaling \$59,638,993 in principal, were executed in 2005.

The nine communities that received leveraged loans included:

PROJECT	LOAN AMOUNT	INTEREST RATE	LOAN CLOSING DATE
Breckenridge Sanitation District	\$8,160,000	3.480%	10/20/2005
Town of Breckenridge	\$4,320,000	3.350%	5/25/2005
Denver SE W&SD	\$4,800,000	3.350%	5/25/2005
Town of Eaton	\$4,824,431	3.380%	5/25/2005
City of Glendale	\$10,034,562	3.500%	10/20/2005
Kremmling Sanitation District	\$950,000	3.500%	9/13/2005
Plum Creek WWA	\$1,510,000	3.350%	5/25/2005
Roxborough Park MD	\$9,600,000	3.350%	5/25/2005
City of Westminster	\$15,440,000	3.320%	5/25/2005
TOTAL	\$59,638,993		

Through December 31, 2005, the WPCRF has funded 78 leveraged loans totaling \$616,888,537 and 42 direct loans totaling \$22,019,489. The total loan amount for the 120 loans is \$638,908,026.

IV. ACCOMPLISHMENTS AND GOALS

The following discussion addresses the accomplishments of the WPCRF throughout the year and discusses progress toward meeting the goals identified in the 2005 IUP.

A. Accomplishments

The Commission held an Administrative Action hearing on October 12, 2004, at which time the 2005 IUP was approved. In the 2005 IUP (**Attachment 1**), 31 projects totaling \$250,306,600 were identified for potential loans (**Appendix C to the 2005 IUP**). The 2006 IUP also included criteria for a Disadvantaged Community Loan Program.

As outlined above nine (9) loans were executed during 2005 with a total principal amount of \$59,638,993. The only leveraged loan to receive federal grant dollars went to the Town of Eaton; the remaining leveraged loans were funded with reloan funds. Details of the loans can be found later in the Project Status portion of this report and in the WPCRF Loan Summary (**Exhibit A**). The remaining projects identified for funding in Appendix C of the 2005 IUP were either not ready to proceed or received funding from other sources. **Attachment 2** provides a current status for the 2005 projected loans.

In an effort to facilitate project development the Division, in conjunction with the Authority, conducted training sessions with eight (8) consulting firms. The training sessions provided information pertaining to the State Revolving Fund loan programs, the Drinking Water Disadvantaged Community loan program, the

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pending Disadvantaged Community Wastewater Loan program, and the Planning & Design grant program. A brief overview and contact information regarding other potential funding sources was also provided.

Three series of refunding bonds were closed in 2005 providing a present value savings of approximately \$6 million to 29 borrowers in the WPCRF program. The refunding program refunded portions of the Clean Water Revenue Bonds 1996 Series A, 1997 Series A, 1998 Series A, 1998 Series B, 1999 Series A, 2000 Series A and 2001 Series A.

After meeting with EPA staff on the Environmental Benefits Tracking initiative in May of 2005, the Division agreed to host Northbridge Environmental Consultants in an effort to enter historical benefits data into the CWSRF Benefits Reporting database. Division staff collected and organized data for several archived projects and assisted Northbridge in interpreting the files. Approximately \$200,000,000 in WPCRF funding and associated environmental benefits were added to the database. Total funding in the database at the end of 2005 is approximately \$325,000,000.

The Shared Projects Database is in its third year of use and most recently, has become the solitary means of data management for all drinking water and wastewater projects. Additional information on the programs database is provided on page 10.

B. Long Term Goals as Identified in the 2005 IUP

“1. Maintain the economic viability of the WPCRF while meeting current and projected water quality needs in the state of Colorado. Ensure that the WPCRF remains viable and is self perpetuating to meet the long range water quality needs of the state.”

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 WPCRF. The incentives used for loans included direct loan interest rates at 3.5 percent and leveraged loans at 80 percent of the market rate of the Clean Water Revenue Bonds issued by the Authority.

“2. Provide technical assistance to governmental agencies for facilitating effective planning, design, financing and construction of facilities to meet water quality standards. Focus will be on customer service while utilizing the team approach to create an atmosphere conducive to accomplishing the best viable project.”

Pre-application meetings are arranged with communities to assist with planning, scheduling, and financing. Representatives from the Division, DLG and the Authority work with potential loan recipients to explore funding alternatives and explain the program requirements and timeframes.

“3. Maintain compliance with State and Federal Laws and the provisions of the State/EPA Operating Agreement.”

The WPCRF program is administered in accordance with the EPA approved Operating Agreement and Handbook of Procedures as well as the WPCRF Rules approved by the Commission.

C. Short Term Goals as Identified in the 2005 IUP

“1. The Program will continue to provide funds (up to \$100,000 upon approval by the Authority Board) for planning and/or design grants for communities under 10,000 population, with grant amounts being \$10,000 per community. However, if planning and design grants funds are available on September 1 of each year, additional grant funds of up to \$10,000 (maximum of \$20,000 total per community) may be made to communities that have met criteria in demonstrating progress towards receiving funding through the program. These are non-reimbursable grants, unless the entity does not borrow funds from the WPCRF in

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which case the Authority Board retains the ability to review, and if appropriate, waive this requirement or request reimbursement of the grant.

Grant funds may be used to support a variety of project development activities including, but not limited to: preliminary engineering reports, environmental assessments, legal fees (including costs associated with the formation of a legal entity capable of receiving WPCRF assistance) and engineering design and project construction specifications. These funds are provided from the Administrative Fee Account from income received from WPCRF loans. To be eligible to receive a planning and/or design grant, the entity must be identified on the most current or on the following year's eligibility list and meet applicable planning and/or design grant criteria."

As of December 31, 2005, 40 systems received pre-loan assistance grants (**Exhibit B**) resulting in 13 WPCRF loans that have been executed, or approved by the Authority board but not yet executed, totaling \$46 million. Ten grants were awarded during 2005 for preparation of planning, environmental assessment and design documents. The entities that received grants were identified in the 2005 and/or 2006 IUP. Detailed descriptions of the projects awarded in 2005 are included under the Project Status section.

"2. The WQCD will prepare and submit a Capitalization Grant application based on the FFY 2005 allotment for the WPCRF by April 2005."

Upon receipt of the allotment formula (dated December 20, 2004) the Authority, in conjunction with the Division, submitted an application for the 2005 grant funds of \$10,328,040 on February 18, 2005. The Capitalization Grant was awarded on April 27, 2005.

"3. The WQCD will initiate the process for identifying projects in the FY 2006 Intended Use Plan by March 2005."

The process of identifying projects for inclusion in the WPCRF 2006 IUP was accomplished by means of developing and mailing an informative/questionnaire type survey. The necessary information for developing this survey was obtained from various sources, including the "Shared Projects Database." Data was collected using queries designed to gather and merge entity contact information, descriptions and costs of all projects on the 2004 Project Eligibility List. This data was subsequently compiled along with information for entities that were under a compliance schedule or enforcement action. The distribution and reach of this survey also included projects identified by the Funding Coordination Committee (defined below in item 5), projects identified by Rural Development, DLG field staff, Division District Engineers and staff from Area Council of Governments.

News articles describing the survey process and listing the Authority's web site (for a copy of the survey form) were also published in the Colorado Non-Point Source Connection, Rural Water's Quarterly publication, the Colorado Municipal Leagues bi-weekly newsletter, the Special District Association's newsletter, and the Rocky Mountain Water Environment Association Rumble's publication.

"4. The Authority will submit an Annual Report to EPA by April 30, 2005."

The 2004 Annual Report was submitted to EPA by April 30, 2005.

"5. The WQCD will continue coordination with all funding agencies for water quality projects identified in the 2005 IUP."

DLG coordinates the Colorado Water and Sewer Funding Coordination Committee. This is an ongoing effort to assist local utilities by raising awareness of their projects and helping to coordinate funding programs and opportunities so that the most appropriate sources of funding are made available to the diverse projects in the state.

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The agencies involved in the WPCRF have diligently worked together and with other funding agencies to find the best funding sources for each individual community. Greater effort has been expended to coordinate identification of projects and funding from all available sources including the WPCRF, Community Development Block Grants, Energy and Mineral Impact Assistance Program, State and Tribal Assistance Grants, Colorado Water Conservation Board, and U.S. Department of Agriculture-Rural Development. Meetings are held by the Funding Coordination Committee throughout the year to discuss upcoming projects and available resources. This committee also provides joint presentations at annual conferences of the Colorado Rural Water Association and the Colorado Municipal League.

Projects that have been or are anticipated to be jointly funded by the WPCRF and the Energy and Mineral Impact Assistance Fund program administered by DLG include:

Town of Bennett - \$161,000 grant

Breckenridge Sanitation District - \$500,000 grant

Center Sanitation District -\$121,665 grant and \$60,000 loan

Clifton Sanitation District #1 - \$500,000 grant

Town of Del Norte - \$350,000 grant and \$176,000 loan

Town of Georgetown - \$185,000 grant

Town of Kersey - \$500,000 grant

Kremmling Sanitation District - \$650,000 grant

Town of La Jara -\$507,454 grant

“6. The Authority will leverage funds in the WPCRF to accommodate the amount of eligible costs projected for loans in 2005 as described in **Appendix C** (of the IUP).”

The fund was leveraged consistently on a scale of approximately 2.25 to 1 to ensure that there would be enough monies available for anticipated loans in 2005 (also see the WPCRF Financial Status Section). The leverage factor has decreased from earlier years due to the decrease in interest rates.

“7. The State will continue to actively pursue non-point source projects that are eligible for a loan from the WPCRF.”

In May 2005 a non-point source leveraged loan in the amount of \$4.32 million was awarded to the Town of Breckenridge. Along with its partner, Summit County, the Town has purchased 1,800 acres of land for open space that has been impacted by historic mines. Metal-laden runoff from three old mines on the property, within the French Gulch watershed, has contributed to the impairment and 303 (d) listing of the receiving stream. A proposed treatment technology was piloted successfully in the summer and fall of 2005. Construction of the treatment facility will begin by the summer of 2006.

Experience gained with the Breckenridge project has lead to internal discussions on the feasibility of other mining related projects in communities such as Rico and Creede. Ongoing discussions with communities on the Eligibility List such as the City of Aspen, which is preparing to form a stormwater utility, may lead to more loans in a variety of non-point source areas.

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“8. The Division will continue to make revisions to the Handbook of Procedures to conform to regulations/guidance and submit it to EPA for approval.”

The WPCRF Handbook of Procedures (HOP) originally approved by EPA in 1995 outlines the procedures staff will follow to ensure project compliance. Revisions to Chapter 5 – Plans, Specifications and Addenda Review and Chapter 12 – Operation and Maintenance and Plan of Operations have been completed and will be submitted to EPA for approval in early 2006. Since September of 2004, draft revisions to Chapter 4 – Facility Plan Review have been piloted with all projects in the planning stage. The revised preliminary engineering report guidance was created to meet the needs of all funding agencies. In response to feedback during the pilot phase, the guidance will be simplified and streamlined due to the limited number of jointly funded projects with USDA Rural Development.

Staff continues to work on revisions to: Chapter 1 – Pre-application Meeting and WPCRF Application Review, Chapter 4 – Facility Plan Review, and Chapter 10 – Project Tracking System (this section will include procedures for maintaining the shared database).

“9. The State, in partnership with the Authority, will implement a shared Access database for tracking projects.”

To further track projects for compliance with the Operating Agreement, the State began utilizing a shared projects database in 2003. Since that time, Division and Authority staff have worked diligently towards populating the database. Initial transfer of data and data entry was completed in 2003-04. This Access database system provides a central data source that is used by both agencies to track project information.

The database is proving to be a valuable utility for both project and program management. Over the course of the past year, Division and Authority staff have worked closely with the database developer to improve upon its original design. This concerted effort has resulted in a more user-friendly system, providing better functionality and practicality. For the Project Managers this means they can now more easily access, manage, track, modify, update and store project data, loan and/or grant information.

The Shared Projects Database serves dual roles both as a tool to simplify data warehousing and to easily produce reports. It houses an assortment of program specific information including, but not limited to grant and loan data, federal and state compliance data, construction milestone dates and entity contact information. One example of the database functionality is the capability it provides for Division staff to generate project milestone tracking reports with real-time, up-to-date information. These reports, which can be produced at any time, assist staff with maintaining an accurate accounting of numerous project elements. Custom queries are also used in the development of project tracking systems for the Division's Technical Services Unit. The Division has generated a number of specialized queries with the database that can quickly provide information for reporting MBE/WBE participation, civil rights compliance reports, environmental benefits projects and loan awards by cost category, just to name a few. As familiarity and understanding of the system continues to improve, the Division will be capable of developing additional reports, further enhancing project knowledge and awareness. **Attachment 3** provides examples of some reports generated using the system.

“10. The DLG will conduct a series of training workshops in 2005 to help build financial and managerial capacity of small rural public water and wastewater systems. For 2005 the focus of the workshops is expected to be targeted at financial management issues, with special attention devoted to rate setting techniques and asset management.”

An ongoing outreach program through DLG is assisting community officials to manage their wastewater systems and maintain compliance. Technical assistance is provided by DLG through site visits, planning discussions, a plant operator training calendar and various other publications and activities.

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In May 2005 DLG conducted a series of six training workshops to help build managerial and financial capacity of small rural public water and wastewater systems around the state. These workshops were conducted in coordination with the Division, the Colorado Municipal League and the EPA Region 10 Environment Finance Center. Subjects included asset management and GASB 34 compliance, utility rates, fees and collections, and available funding for water and sewer infrastructure.

DLG does not have workshops scheduled in 2006 exclusively for water and sewer systems. It will highlight the WPCRF and DWRF programs and technical assistance available to small water and sewer systems at eight generally focused DLG workshops, which will be held throughout the state in May of 2006.

V. PROGRAM DETAILS

A. WPCRF Financial Status

The FFY 2005 capitalization grant was awarded on April 27, 2005. The EPA share was \$8,606,700 and the State Match was \$1,721,340 for a total of \$10,328,040. With this grant, the State has been awarded \$196,271,123 to date from EPA and has committed to provide a total of \$39,254,225 for State Match.

On all loans the WPCRF charges a 0.8% administrative fee based on the original principal amount of the loan. (Only in the first year or two and in the last two or three years of the leveraged loans is this fee less than 0.8%.) On direct loans, the overall fee is front-loaded because there are not sufficient interest charges on the later years to charge a full 0.8% on the original principal. Closing charges on direct loans were eliminated in 2000.

Below is a table that identifies the revenues and expenses from the administrative fee account that is outside of the revolving loan fund. The values in this table may not reconcile differences between cash and accrual accounting methods. At the end of 2004, the State Match loan balance was \$7,974,023. Also at the end of the year, the cash balance in the administrative fee account was \$942,578 (this balance includes interest earnings, repayment of funds used to prepay state match bonds and prepaid administration fees to cover the ongoing costs of the refundings closed in 2005).

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Administrative Fee Account - Revenues and Expenses as of December 31, 2005

	Loan Fee*	Cap Grant	Administrative	State Match	
	Revenue	Administration	Expense	Loan Repayment	Net Income
1988 to 1993	\$ 2,369,907	\$ 1,466,653	\$ 2,445,817	\$ 56,400	\$ 1,334,343
1994	\$ 943,434	\$ 467,037	\$ 673,447	\$ 105,000	\$ 632,024
1995	\$ 1,136,274	\$ 1,116,974	\$ 813,147	\$ 635,025	\$ 805,076
1996	\$ 1,211,368	\$ 251,614	\$ 1,010,151	\$ 722,635	\$ (269,804)
1997	\$ 1,481,355	\$ 450,859	\$ 916,953	\$ 891,500	\$ 123,761
1998	\$ 1,905,633	\$ -	\$ 1,004,025	\$ 842,290	\$ 59,318
1999	\$ 2,378,314	\$ 263,900	\$ 1,082,722	\$ 725,000	\$ 834,492
2000	\$ 2,779,961	\$ 245,417	\$ 1,068,715	\$ 2,656,699	\$ (700,036)
2001	\$ 3,073,559	\$ 421,955	\$ 1,229,441	\$ 2,000,000	\$ 266,073
2002	\$ 3,662,878	\$ 339,810	\$ 1,180,877	\$ 4,150,000	\$ (1,328,189)
2003	\$ 4,006,729	\$ 353,152	\$ 1,265,911	\$ 3,200,000	\$ (106,030)
2004	\$ 4,352,601	\$ 410,303	\$ 1,392,000	\$ 4,000,000	\$ (629,096)
2005	\$ 4,840,485	\$ 344,260	\$ 1,425,258	\$ 4,000,000	\$ (240,513)
TOTAL	\$ 34,142,498	\$ 6,131,934	\$ 15,508,464	\$ 23,984,549	\$ 781,419

*Loan Fee Revenue does not include interest earnings or repayment of funds used to retire state match bonds.

Exhibit C shows the capitalization grant payments, cumulative payments, binding commitments and percentage of binding commitments. **Exhibit D** presents a summary of project and administrative draws against the various grants. Other financial details are available in **Attachment 4** (audited financial statements) and **Exhibit E** (form 269A).

B. Project Status

The following narrative list projects by watershed and provides a summary of all Planning/Design Grants and WPCRF loans executed in 2005. Updates are also provided for projects that were previously funded and have not been closed out. **Exhibit A** presents a summary of all loans as of December 31, 2005, and the financial status of those loans as of that date. **Exhibit B** provides a detailed financial summary of the WPCRF Planning/Design Grant Funds. **Exhibit F** classifies the nine new loans by cost categories.

South Platte Watershed

Projects funded in 2005 (Planning/Design Grants and Loans)

Town of Bennett – A planning grant of \$10,000 was issued on June 15, 2005. The planning grant will assist with the costs associated with the Town’s development of a Preliminary Engineering Report (“PER”). The PER will evaluate alternatives for upgrades to the current facility to achieve discharge permit compliance. The Authority Board approved the Town’s loan application at its March 2006 Board Meeting. The PER has been completed and is under review and construction is planned for summer 2006.

Town of Berthoud – A planning grant of \$10,000 was issued on February 25, 2005. The planning grant will assist with the costs associated with the Town’s development of a PER. The PER will evaluate the need for a new regional facility and bio-solids handling facility. It is anticipated that a loan application will be submitted in fall 2006 or spring 2007. The PER is expected to be completed in the summer of 2006.

Town of Elizabeth – A planning grant of \$10,000 was issued on February 7, 2005. The planning grant will assist with the costs associated with the development of a PER. The PER will evaluate alternatives for modifications to its wastewater treatment process to achieve compliance with the discharge permit requirements. It is anticipated that a loan application will be submitted in fall 2006 or spring 2007.

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Galeton Water & Sanitation District – A planning grant of \$10,000 was issued on May 15, 2005. The planning grant will assist with the costs associated with the District's development of a PER. The PER will evaluate alternatives to assess the requirements for modifications to its wastewater treatment process to achieve compliance with the discharge permit requirements. It is anticipated that a loan application will be submitted in fall 2006 or spring 2007.

Town of Hudson – A planning grant of \$10,000 was issued on February 8, 2005. The planning grant will assist with the costs associated with the development of a PER. The PER will evaluate alternatives for modifications to its wastewater treatment facility. The facility is expected to reach permitted capacity within the next few years. It is anticipated that a loan application will be submitted in fall 2007 or spring 2008.

Town of Mead – A planning grant of \$10,000 was issued on May 1, 2005. The planning grant will assist with the costs associated with the Town's development of a PER. The PER will evaluate alternatives to replace the Town's failing wastewater treatment facility. It is anticipated that a loan application will be submitted in fall 2006 or spring 2007.

Town of Nunn – A planning grant of \$10,000 was issued on January 31, 2005. The planning grant will assist with the costs associated with the Town's development of a PER. The PER will evaluate alternatives for a new wastewater facility to replace the Town's failing septic systems. It is anticipated that the PER will be completed in June 2006 and a loan application will be submitted in spring 2007.

Pinery Water and Sanitation District – Also known as “Denver Southeast Suburban Water and Sanitation District.” – A 20-year leveraged loan in the amount of \$4,800,000 was issued to the District on May 25, 2005, at an interest rate of 3.35%. This loan addresses the third and final phase, which expands the facility from 1.0 MGD to 2.0 MGD. Plans and specifications are currently being compiled with construction targeted for spring 2006. The second phase of this project was funded with a 21-year leveraged loan in the amount of \$7,045,000 and at an interest rate of 3.21%. It provided for treatment plant upgrades and construction was completed in May 2005. The initial phase was completed in 1991. This phase was funded with a \$6,905,000 loan on December 1, 1989, at an interest rate of 4.634% and addressed treatment plant expansion/upgrade.

Town of Eaton – A 22-year leveraged loan in the amount of \$4,824,431 was issued to the Town on May 25, 2005, at an interest rate of 3.38%. A \$10,000 planning grant was issued on September 15, 2003. The planning grant assisted with the cost of developing a PER. Construction of a new .75 MGD wastewater treatment facility at the existing site began in April 2005 and is expected to be complete in June 2006.

Plum Creek Wastewater Authority – A 21-year leveraged loan was issued to Plum Creek on May 25, 2005, in the amount of \$1,510,000 at an interest rate of 3.35%. The project consists of purchasing approximately 1,920 acres for biosolids application and the purchase of biosolids processing, monitoring, and laboratory equipment. Biosolids application began in the fall of 2005.

Roxborough Park Metro District – A 21-year leveraged loan in the amount of \$9,600,000 was issued to the District on May 25, 2005, at an interest rate of 3.35%. The overall cost of the project is \$16,500,000. The project consists of constructing two lift stations and fourteen miles of pipeline to convey wastewater to the Littleton/Englewood facility for treatment. The consolidation will result in the elimination of both the Roxborough Park Metro District and Lockheed Martin's Waterton Wastewater Treatment Facilities. Construction initiation is targeted for summer 2006.

City of Westminster – A 20-year leveraged loan in the amount of \$15,440,000 was issued to the City on May 25, 2005, at an interest rate of 3.32%. The overall cost of the project is \$30,000,000. This project consists of the upgrade and expansion of the City's Big Dry Creek wastewater treatment facility. The

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expansion will increase the hydraulic capacity from 9.2 MGD to 11.9 MGD. Construction began in August 2005 and is targeted for completion in September 2007.

Status update on active projects previously funded with Planning/Design Grants and Loans

City of Aurora – A 15-year leveraged loan in the amount of \$24,124,365.80 was issued to the City on July 27, 1999, at an interest rate of 4.04%. Construction of the wastewater reuse facility began in October 1999. The construction of the reuse plant was completed on May 10, 2001. The construction began on the reuse line distribution system in April 2003 and was completed in August 2005.

Town of Berthoud – A 22-year leveraged loan in the amount of \$6,325,000 was issued to the Town on May 1, 2002, at an interest rate of 3.850%. The overall cost of the project is \$6,995,000. This project consists of the construction of a new 2.0 MGD wastewater treatment plant. The Town increased the plant capacity from 1.0 MGD to 2.0 MGD during the construction phase to address redundancy with the system and received an additional \$2,400,000 interim loan December 15, 2003. The interim loan was refinanced with a long-term loan on May 1, 2004. Construction began in November 2002 and initiated operation January 2005. The Town has been completing punch-list items and is in the process of submitting their final documentation to close out the project. It is anticipated the project will be completed in April 2006.

Black Hawk/Central City Sanitation District – A 21-year leveraged loan in the amount of \$24,107,369 was issued to the District on May 1, 2002, at an interest rate of 3.71%. The overall cost of the project is \$39,785,896. This project consists of the construction of a new 2.0 MGD wastewater treatment plant and transmission line. Construction began in April 2003; the new facility went on line in October 2005 and the District is currently finishing up punch list items. The project is expected to be complete in April 2006. It is also anticipated that the project will come in approximately \$2 million under budget and a portion of the bonds will need to be defeased.

Boulder County/Eldorado Springs Local Improvement District (LID) – A planning grant of \$10,000 was issued on December 30, 2004. The planning grant will assist with the costs associated with the District's development of a PER and an Environmental Assessment. On January 28, 2005, the County, on behalf of the LID, received Authority Board approval of a direct loan in the amount of \$1.8 million at an interest rate of 3.50%. The project consists of the construction of a new wastewater treatment facility to eliminate the failing septic systems in the District. The project is also earmarked for a \$250,000 STAG award in 2005. It is anticipated that construction will begin in the fall of 2007.

Cities of Englewood and Littleton – A 22-year leveraged loan was issued to the City of Englewood on May 1, 2004, in the amount of \$29,564,275 at an interest rate of 3.870%. In addition, a 22-year leveraged loan was issued to the City of Littleton on May 1, 2004, in the amount of \$29,677,780 at an interest rate of 3.820%. The overall joint project cost is \$110 million, with a \$1 million STAG grant and \$40 million in Water Revenue Bond loans from the Authority providing the remaining debt funding. The project includes expanding the capacity of the wastewater treatment plant from 36.3 MGD to 50.0 MGD and constructing advanced treatment upgrades for de-nitrification to comply with the more stringent TMDL nitrogen stream standards. Construction began in August 2004 and is targeted for completion in November 2007.

City of Glendale – A 21-year leveraged loan in the amount of \$10,034,564 was issued to the City on October 20, 2005, at an interest rate of 3.50%. The project consists of consolidating with Metro Wastewater Reclamation District and decommissioning the current wastewater facility. Construction is scheduled for spring 2006.

Town of Haxtun – A \$10,000 planning grant was issued on September 30, 2003. The planning grant was used to assist with the cost of developing a PER. The Town completed its PER in December 2005 and is

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moving forward with additional planning requirements. The Town will likely seek funding from the WPCRF in the spring of 2006.

Town of Keenesburg – A \$10,000 planning grant was issued on December 1, 2003. The planning grant assisted with the cost of developing a PER. The Town is utilizing grant funds for the planning portion of its project. They have submitted a draft study and are currently evaluating alternatives.

Town of Kersey – A planning grant of \$10,000 was issued to the Town on November 15, 2004. The planning grant assisted with funding for a PER. A 20-year direct loan was issued on February 1, 2006, at an interest rate of 3.5%. Construction for replacing Kersey's aging treatment facility with a new mechanical plant is expected to begin in summer 2006.

City of Lafayette – A 21-year leveraged loan in the amount of \$7,861,138.80 was issued to the City on May 1, 2001, at an interest rate of 4.04%. The project consisted of improvements and expansion of the existing wastewater treatment plant from 2.8 MGD to 4.4 MGD. The project also included partial relocation of Coal Creek. Construction commenced on December 3, 2001, and overall construction was completed on February 28, 2004. The City is in the process of bidding and purchasing back-up equipment and will be doing some creek bed restoration of Coal Creek in the spring of 2006. The one-year certification and the closeout of this project is anticipated for June 2006.

Town of Milliken – A \$10,000 planning grant was issued on December 1, 2003. The planning grant assisted with the cost of developing a PER. The Town received a 22-year loan in the amount of \$5,897,275 on May 1, 2003, at an interest rate of 3.28%. The overall cost of the project is \$5,800,000. The project consists of the construction of a new activated sludge wastewater treatment facility and associated wastewater collection and transmission infrastructure. Construction began in April 2004 and was completed in October 2005. However, there have been equipment malfunctions and the Town is working with the contractor for replacement of the equipment. Final payment and closeout of this project is anticipated in April 2006.

Parker Water and Sanitation District – A 23-year leveraged loan in the amount of \$14,112,800 was issued to the District on October 1, 2002, at an interest rate of 3.62%. The District had received a loan of \$4,913,424 on May 1, 2001, at an interest rate of 4.01% and a loan on May 15, 2000, in the amount of \$12,063,546 at an interest rate of 4.65%. The project cost came in higher than the engineer's estimate. Therefore, a third loan was necessary to cover the additional treatment plant costs. The total project included constructing a 2.0 MGD wastewater treatment plant to replace the existing north treatment plant, a new administration and laboratory building and effluent force main for a total project cost of \$33 million. Construction was finalized in January 2004 and the plant initiated operation in March 2004. The project completed the one-year operability certification and was closed out in November 2005.

Town of Platteville – A planning grant was issued to the Town on June 1, 2004, to assist with the cost of a PER. The PER was submitted in October 2005, which evaluated alternatives for upgrades to Platteville's wastewater treatment plant and collection system. It is anticipated the Town will seek funding through the WPCRF in the future.

Plum Creek Wastewater Authority – A 21-year leveraged loan in the amount of \$25,525,000 was issued to the Wastewater Authority on May 1, 2001, at an interest rate of 4.020%. Due to bids coming in significantly higher than estimated, an additional loan was necessary to cover the total project cost of \$30 million. Therefore, a second 21-year leveraged loan in the amount of \$3,390,000 was issued on October 30, 2002, with an interest rate of 3.22%. This project consists of the construction of three BNR oxidation ditches, three secondary clarifiers, a RAS/WAS pump station and expansion of the existing chlorine disinfection building. Construction began in September 2002, initiated operation in August 2004 and has completed its one-year operability certification.

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South Adams County Water and Sanitation District – A 21-year leveraged loan in the amount of \$6,270,000 was issued to the District on May 30, 2002, at an interest rate of 3.79%. This is a \$15.5 million project that upgrades treatment and expands the capacity at the Williams Monaco Wastewater Treatment Plant from 4.4 to 7.0 MGD. The construction began on this project on September 16, 2002, and the plant initiated operation on March 1, 2004. The one-year certification was achieved in March 2005 and the project has been closed out.

Arkansas/Rio Grande Watershed

Projects funded in 2005 (Planning/Design Grants and Loans)

City of Monte Vista – A \$10,000 planning grant was issued on April 15, 2005. The planning grant will assist with the cost of developing a draft PER in response to operational problems with the Veteran's Wastewater Treatment Facility that is no longer receiving agricultural waste from a food processing facility. Upon completion of the report in the fall of 2006, the City will seek financing for improvements.

Status update on active projects previously funded with Planning/Design Grants and Loans

Center Sanitation District – A \$10,000 planning grant was issued on August 2, 2004. The planning grant assisted with the cost of developing a draft PER in response to an enforcement order pertaining to violations of its permit limits on biological oxygen demand and total suspended solids at the agricultural wastewater treatment facility. The report has been completed and the District is finalizing an agreement to lease the facility to the agricultural producers and cease operational responsibilities.

Town of Del Norte – A \$10,000 planning grant was issued on August 2, 2004. The planning grant assisted with the cost of developing a draft PER in response to an enforcement order pertaining to violations of its permit limits on biological oxygen demand and total suspended solids. The Town will complete upgrades to the facility with funding obtained from DOLA.

Garden Valley Water and Sanitation District – A 20-year direct loan was issued to the District on December 3, 2004, in the amount of \$300,000 at an interest rate of 4%. A \$200,000 state wastewater construction grant is also part of the funding package. After many years in the planning stage, the District finally decommissioned the wastewater plant and consolidated with Colorado Springs Utilities in spring of 2005. A final inspection was conducted in September 2005 and the project was closed out.

Town of La Jara – A \$10,000 planning grant was issued on December 15, 2004. The planning grant assisted with the cost of developing a PER in response to an enforcement order pertaining to violations of its permit limits on biological oxygen demand and total suspended solids. The town was approved for a \$750,000 Disadvantaged Community loan in December 2005. The Town will undertake a significant investment in the wastewater system to include replacing the collection lines in the oldest part of town reducing infiltration and inflow.

Town of Romeo – A \$10,000 planning grant was issued on December 15, 2004. The planning grant assisted with the cost of developing a PER in response to an enforcement order pertaining to violations of its permit limits on biological oxygen demand and fecal coliform. The report has been completed and the Town is considering financing options for treatment plant improvements.

Baca Grande Water and Sanitation District – A 20-year direct loan in the amount of \$800,000 was issued to the District in December 2001 at an interest rate of 4%. The District consolidated and replaced its existing wastewater treatment facilities. Construction was completed in spring of 2004 and the old facility was taken off line by the end of 2004. The District is still completing the requirements for project closeout. This project received a design grant in June 2001 to assist with design expenses.

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Colorado City Metro District – A 22-year leveraged loan in the amount of \$1,878,537.60 was issued to the District on May 1, 2003, at an interest rate of at 3.26%. The project was rebid in the summer of 2004 and contracts were awarded following negotiations with the contractor and additional funding from the DLG. Construction began in October 2004 and was completed in September 2005, at which time a final inspection was performed and the project was closed out. A Planning and Design Grant was provided on May 1, 2002, for the development of an Environmental Assessment Report for this project.

City of Pueblo – A 22-year leveraged loan in the amount of \$8,402,620.20 was issued to the City on May 1, 2003, at an interest rate of 3.25%. The project consists of the replacement of a 30” interceptor sewer line with a 36” line, replacement of connecting feeder sewer lines and sanitary sewer rehabilitation projects throughout the City of Pueblo. Construction started in November 2003 on the interceptor and was completed in April 2005. Sanitary sewer replacement/rehabilitation started in April 2004 and is targeted for completion in May 2006.

Lower Colorado Watershed

Projects funded in 2005 (Planning/Design Grants and Loans)

City of Fruita – A \$10,000 planning grant was issued to the City on January 16, 2005. The planning grant will supplement City funding appropriated for the development of a PER. The City anticipates the report will be completed in the spring of 2006. The City currently plans to submit a loan application in February 2007 and begin construction of a new wastewater treatment plant that year.

Mesa Water and Sanitation District – A \$10,000 planning grant was issued to the District on March 10, 2005. The planning grant is being used to develop alternatives for replacing the existing aerated lagoon system. The study is estimated to cost \$25,000. The balance of study funding required is derived from a \$10,000 District budget appropriation and a funding commitment from the Mesa County Public Works Department. It is anticipated the District will be seeking funding for the project in the fall of 2006.

Status update on active projects previously funded with Planning/Design Grants and Loans

Clifton Sanitation District #1 – A \$10,000 planning grant was issued to the District on December 15, 2004. The planning grant will assist with the cost of developing a PER. The District is utilizing grant funds for the planning portion of its project to consolidate services with the Clifton Sanitation District #2. The final PER including the environmental review report will be completed in the spring of 2006. The Authority Board approved a \$2 million Disadvantaged Community direct loan in January 2006 at an interest rate of 1.875%. The loan will be used to finance collection line system upgrades, existing lagoon system decommissioning and the plant investment fees for connection to Clifton Sanitation District #2. A \$10 million leveraged loan for Clifton Sanitation District #2 was approved by the Authority Board in January 2006. Loan proceeds along with District reserve funds and connection fee revenues to be received from Clifton Sanitation District #1 will finance the estimated \$15 million mechanical treatment plant construction and engineering costs. It is anticipated that actual project construction will be initiated in the fall of 2006. The District will also decommission the existing lagoon system as part of this project.

Cortez Sanitation District – A \$10,000 design grant was issued to the District on November 5, 2004. The design grant was used to assist with a portion of the collection system replacement design costs. The District is in the process of constructing a new wastewater treatment plant financed through a WPCRF loan executed in 2001. The project was suspended in 2004 due to a dispute between the District and its general contractor. The project commenced again during the summer of 2005 when a new general contractor was selected and began work. The supplemental \$2 million interim loan from Authority funds was executed in 2005 to address treatment plant project shortfalls and replace deteriorated collection lines. It is unclear at this time when the legal dispute between the District and its original general contractor will be settled. The

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new wastewater plant and collection system replacement projects will be completed in 2006 with final closeout anticipated in 2007.

Upper Colorado Watershed

Projects funded in 2005 (Planning/Design Grants and Loans)

Town of Breckenridge – A 21-year leveraged loan in the amount of \$4,320,000 was issued to the Town on May 25, 2005, at an interest rate of 3.35%. The nonpoint source project consisted of watershed protection and treatment of abandoned mine drainage around French Gulch, a tributary to the Blue River which flows through Breckenridge. The project will reduce metals loading to a segment of the Blue River that is on the 303(d) list for cadmium and zinc parameters. The land purchase for watershed protection was completed in spring of 2005 and pilot testing for the treatment technology was completed in the fall of 2005. Construction on the treatment facility is scheduled to start in the summer of 2006.

Breckenridge Sanitation District – A 21-year leveraged loan in the amount of \$8,160,000 was issued to the District on October 20, 2005, at an interest rate of 3.48%. The project consists of piping to convey additional effluent flows upstream to provide increased habitat and improved water quality to the Blue River. Construction is planned for summer 2006 and is anticipated to be complete before winter 2006.

Kremmling Sanitation District – A 20-year direct loan in the amount of \$950,000 was issued to the District on September 13, 2005, at an interest rate of 3.5%. The project consists of lining the District's treatment ponds to prevent contamination of groundwater, install a cover to accelerate treatment and install additional aeration. The total project cost is \$1.4 million. Construction of the treatment plant upgrades began in the fall of 2005 and is expected to be complete by the fall of 2006.

Status update on active projects previously funded with Planning/ Design Grants and/or Loans

Fraser Sanitation District – A 20-year leveraged loan in the amount of \$2,445,000 was issued to the District on May 1, 2001, at an interest rate of 3.990%. This project is for the Upper Fraser Valley Consolidated wastewater treatment facility for a total project cost of \$7.6 million. This facility provides wastewater services to the geographic areas in Grand County served by Fraser Sanitation District, Grand County Water and Sanitation District No. 1 and the Winter Park West Water and Sanitation District. Project construction began on May 28, 2002, and initiated operation in November 2003. Due to contractor disputes, plant acceptance did not occur until January 2005 and the project was closed out in February 2005.

Grand County Water and Sanitation District No. 1 – A 19-year leveraged loan in the amount of \$3,999,978 was issued to the District on July 27, 1999, at an interest rate of 4.17%. The first bid opening for the project was held in March 2000. The project cost was so high that negotiations began again on a regional facility with Fraser and Winter Park West. See the project summary for Fraser Sanitation District regarding the project construction milestones and delayed project closeout.

Winter Park West Water and Sanitation District – A 20-year leveraged loan in the amount of \$2,406,249.20 was issued to the District on May 1, 2002, with an interest rate of 3.68%. This project is for an Upper Fraser Valley Consolidated wastewater treatment facility (total cost \$7.6 million) that will provide comprehensive wastewater services to the geographic areas in Grand County served by Fraser Sanitation District, Grand County Water and Sanitation District No. 1 and the Winter Park West Water and Sanitation District. See the project summary for the Fraser Sanitation District regarding the project construction milestones and delayed project closeout.

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C. Environmental Indicators

The following information provides a statewide overview of Colorado's surface water and a summary of the status of water quality, as reported in the "Status of Water Quality In Colorado – 2006" an update to the 205(b) report. Within Colorado's borders can be found over 95,000 river miles and more than 250,000 lake acres. The majority of Colorado's rivers originate in the pristine high alpine environment of the Rocky Mountains and flow downstream through the high desert or high plains regions before leaving the state. There are seven major river basins in Colorado: the Arkansas, Rio Grande, San Juan, Colorado, Green, Platte and Republican. The largest of these basins on a national level is the Colorado River Basin, which has its headwaters in Rocky Mountain National Park, flows from Colorado through Utah and the Grand Canyon in Arizona, and ultimately completes its journey at the Gulf of California. The following table summarizes statistics on Colorado's waters.

Colorado Atlas		
State Population¹: 4,601,403		
State Surface Area: 104,042 Square Miles		
Number of Major River Basins: 7		
River Basin	Surface Area (sq. mi.)	Stream Length (mi.)
Arkansas	28,258	22,095
Rio Grande	9,859	10,072
San Juan	7,540	5,773
Colorado	18,160	19,340
Green	10,499	13,448
Platte	20,897	18,959
Republican	8,829	5,846
Total Number of River Miles²: 95,533		
Estimated Acreage of Lakes/Reservoirs/Ponds²: 252,261		
Acreage of Freshwater Wetlands: unknown		
Notes:		
1 U.S. Bureau of the Census, 2004 Population Estimates Program (PEP)		
2 Estimated from NHD, 1:100,000 GIS coverage		

The State of Colorado has adopted four different categories of classified water-body uses: aquatic life, water supply, recreation and agriculture. The following table provides a "Summary of Classified Uses" and breaks down the number of stream miles and lake acres in the state that have been assigned to each of these classified uses. Many segments support multiple uses.

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Summary of Classified Uses <i>(estimates of river miles and lake acres)</i>			
	Classified Use	River Miles	Lake Acres
	Aquatic Life Cold 1	40,196	60,169
	Aquatic Life Warm 1	1,661	46,173
	Aquatic Life Cold 2	8,889	1,065
	Aquatic Life Warm 2	53,505	6,023
	Recreation Primary Contact (Recreation Class E and P)	62,663	110,980
	Recreation Secondary Contact (Recreation Class U and N)	43,603	2,449
	Water Supply	45,654	78,678
	Agriculture	106,238	113,429

The following table summarizes the number of assessed stream miles and lake acres that do or do not fully support "all" their designated uses.

Surface Water Quality Summary for Degree of Use Support ¹		
<i>Degree of Support</i>	<i>Percentage of Assessed River Miles</i>	<i>Percentage of Assessed Lake Acres</i>
Supporting at least one use	95.6%	95.2%
Not supporting at least one use	4.4%	4.8%
Total miles or acres assessed ²	236,855	253,537
Notes: 1) Total assessed miles and acres include assessments conducted in the last five years. 2) Total miles or acres assessed includes multiple classified uses for the same segment, and therefore does not reflect the physical miles or acres present in Colorado.		

Surface water quality standards have been established to be protective of all uses. One goal of the Clean Water Act (CWA) is that all waters of the state are classified and fully supporting "fishable" and "swimmable" use classifications. Of the miles and acres assessed in the State of Colorado the following graphs show the numbers that are fully supporting the fishable/swimmable use classification.

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Summary of Assessed Water Bodies in Attainment of the Fishable/Swimmable Criteria		
River Miles	Fishable	Swimmable
Miles Assessed	<i>68,242</i>	<i>44,658</i>
Miles Assessed and Fully Supporting	<i>58,836</i>	<i>43,865</i>
Miles Assessed and Not Fully Supporting	<i>9,406</i>	<i>793</i>
Lake Acres	Fishable	Swimmable
Acres Assessed	<i>69,659</i>	<i>55,726</i>
Acres Assessed and Fully Supporting	<i>57,565</i>	<i>55,726</i>
Acres Assessed and Not Fully Supporting	<i>12,094</i>	<i>0</i>

In Colorado, when a narrative or numeric standard is exceeded, the associated use is determined to be in non-attainment, and the cause and source affecting the water body is determined. The cause is the pollutant that contributes to the non-attainment. For example, if the aquatic life standard for zinc is exceeded, then the aquatic life use would be in non-attainment and the cause would be zinc. The source is the activity or facility that contributes the pollutant. An example of a source is resource extraction if metal accedences are found in a historic mining district. The following tables summarize the causes and sources contributing to non-attainment of uses for Colorado's assessed waters. Those causes and sources yet to be determined are identified as "unknown."

Summary of <u>Causes</u> Affecting Water Bodies Not Fully Supporting Classified Uses		
Cause Category	<i>Colorado Rivers (Miles Affected)</i>	<i>Colorado Lakes (Acres Affected)</i>
Unknown Biological Stressor	26	916
Priority organics	0	0
Metals:	<i>Total: 7,628</i>	<i>Total: 6,799</i>
Aluminum	36	0
Arsenic	0	22
Cadmium	150	0
Copper	278	142
Iron (trec)	304	530
Lead	101	0
Manganese	36	0
Mercury	0	5,819
Selenium	6,055	286
Silver	12	0
Zinc	656	0
Nutrients	0	916
Nitrate	0	0
Unionized Ammonia	42	530
pH	65	0
Siltation	52	0
BOD, organic sediment load	12	0
Dissolved oxygen saturation	10	1,006
Thermal Impacts	437	0
Pathogens – fecal coliform	278	0
Pathogens – e.coli	582	0

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Notes:

- “Cause” means the pollutants and other stressors that contribute to the non-attainment of classified uses in a water body.
- Sum of the acres or miles affected does not equal the total non-attained acres or miles since non-attainment may have more than one cause.

Summary of Sources Affecting Water Bodies Not Fully Supporting Classified Uses

<i>Source Category</i>	<i>Colorado Rivers (Miles Affected)</i>	<i>Colorado Lakes (Acres Affected)</i>
Contaminated Groundwater	0	78.4
Highway/Road/Bridge Runoff (non-construction related)	17	0
Acid Rock Drainage	572	142
Sources Unknown	6,854	8,049

Notes:

- “Source” means the activities, facilities, or conditions that contribute pollutants or stressors.
- Sum of the acres or miles affected does not equal the total non-attained acres or miles since non-attainment may have more than one cause.

D. Environmental Benefits

In an effort to demonstrate and track the Clean Water State Revolving Fund (CWSRF) program’s positive contribution to environmental quality, USEPA, ASIWPCA and CIFA have initiated a “Clean Water State Revolving Fund Benefits Assessment” project. Colorado has participated in this project since 2004. A CWSRF Benefits Assessment Summary report has been completed for the 9 WPCRF loans issued in 2005 and is included below by watershed basin.

Platte River Basin

The Platte River Basin covers approximately 21,000 square miles in northeastern Colorado. The North and South Platte Rivers join in Nebraska to form the Platte River. The South Platte River has the largest population of any river basin in Colorado with almost 3 million people, or almost 70% of the state’s population. The major tributaries of the South Platte are Bear Creek, Cherry Creek, Clear Creek, Boulder Creek, St. Vrain River, Big Thompson River and the Cache La Poudre River.



Surface Water Quality Assessment:

The Platte River Basin was assessed in 2003 and 2004 for the July 2004 Rulemaking hearing. The Division operates routine water quality stations in this basin, but additional Division stations were monitored in preparation for this hearing. Data from USGS, CDOW, and private locations throughout the basin were also assessed.

Assessment Results:

For the Platte River Basin 54% of the river miles are fully supporting, with an additional 13% supporting at least some of the uses. For lakes within the Platte River Basin, 36% of the lake acres are fully supporting. Additionally, a further 4% of the lake acres are supporting at least some of the classified uses. The individual use support for the Platte Basin is summarized in the following table.

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Impairment Summary for the Platte River Basin.		
EPA IR Category	River Miles	Lake Acres
1 – Fully supporting	12,439	10,911
2 – Some uses supporting	2,917	1,241
3 – Insufficient data, placed on the M&E list	4,580	13,252
4a – TMDL completed and approved	5	0
4b – Impaired no TMDL necessary	0	0
4c – Impaired naturally, placed on the M&E list	0	0
5 – Impaired and TMDL necessary	3,134	4,763

Six loans executed in 2005 were for projects located in the Platte River Basin: Denver Southeast Suburban Water and Sanitation District, Town of Eaton, City of Glendale, Plum Creek Wastewater Authority, Roxborough Park Metro District and the City of Westminster. “Clean Water State Revolving Fund Benefits Assessment” documents were completed for these projects and are provided as part of EPA’s Environmental Benefits Assessment project.

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Clean Water State Revolving Fund Environmental Benefits Assessment

Loan: CO23		
Borrower: Denver Southeast Suburban	Loan Execution Date: 05/01/2005	Tracking #: 03076W Other #:
Loan Amount \$: \$4,800,000.00	Loan Interest Rate: 3.35%	Incremental Funding: Y Phase #: 2
% Funded by CWSRF:	Repayment Period: 20Yrs	Original Tracking #:
Total from all Projects \$: 7,045,000.00		Same Environmental Results: <input type="checkbox"/>
Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/> # of NPS Projects: 0		

Project: 1 of 1

Project Description: Pinery WWTP expansion and upgrade

Facility Name:

Population Served (Current):

by the Project: 9,747
by the Facility: 9,747

Wastewater Volume (Design Flow) :

by the Project: 1.0000mgd
by the Facility: 2.0000mgd

Needs Categories:

II Advanced Treatment \$7,045,000.00 47 %

Discharge Information:

Discharge to: Ground & Surface Water Seasonal Discharge
Permit Type: NPDES
Permit Number: CO-0041092

Affected Waterbodies:

<u>Waterbody ID</u>	<u>Waterbody Name</u>	<u>Receiving Waterbody</u>
Primary Impacted Waterbody: COSPCH02		<input checked="" type="checkbox"/>
Other Impacted Waterbody:		<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

- a. Contributes to water quality Improvement.
- b. Allows the system to Maintain Compliance.
- c. Affected waterbody is Impaired.
- d. Allows the system to address..... Existing TMDL Projected TMDL Watershed Management Plan

Designated Surface Water Uses (Selected):

	<u>Protection:</u>	<u>Restoration:</u>
Aquatic Life Warm 1		Primary
Aquatic Life Warm 2	Primary	
Water Supply	Secondary	
E - Existing Primary Contact Recreation (was R1a)	Secondary	

Other Uses and Outcomes (Selected):

	<u>Protection:</u>	<u>Restoration:</u>
Regionalization/Consolidation	Secondary	
Groundwater Protection	Secondary	

Comments: Denver Southeast Suburban Water and Sanitation District; alias The Pinery

Expansion of: primary screening, grit removal, secondary activated sludge with biological nutrient process, chemical addition, flocculation, clarification, filtration. Sludge digestion, dewatering, and reuse fertilizer.

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Clean Water State Revolving Fund Environmental Benefits Assessment

Loan: CO21		
Borrower: Eaton, Town of	Loan Execution Date: 05/01/2005	Tracking #: 040017W Other #:
Loan Amount \$: \$4,824,431.00	Loan Interest Rate: 3.38%	Incremental Funding: N Phase #: 0
% Funded by CWSRF:	Repayment Period: 20Yrs	Original Tracking #:
Total from all Projects \$: 4,824,431.00		Same Environmental Results: <input type="checkbox"/>

Multiple nonpoint source projects with similar Environmental Results: # of NPS Projects: 0

Project: 1 of 1

Project Description: New WWTP using oxidation ditches.

Facility Name:

Population Served (Current):

by the Project: 3,800
by the Facility: 3,800

Wastewater Volume (Design Flow) :

by the Project: 0.4500mgd
by the Facility: 0.4500mgd

Needs Categories:

I Secondary Treatment \$4,824,431.00 00 %

Discharge Information:

Discharge to: Surface Water Seasonal Discharge
Permit Type: NPDES
Permit Number: COG-00581020

Affected Waterbodies:

	<u>Waterbody ID</u>	<u>Waterbody Name</u>	<u>Receiving Waterbody</u>
Primary Impacted Waterbody:	COSPCP13a (and HUC)		<input checked="" type="checkbox"/>
Other Impacted Waterbody:			<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

- a. Contributes to water quality Improvement.
- b. Allows the system to Achieve Compliance.
- c. Affected waterbody is Impaired.
- d. Allows the system to address..... Existing TMDL Projected TMDL Watershed Management Plan

Designated Surface Water Uses (Selected):

Aquatic Life Warm 2	<u>Protection:</u>	<u>Restoration:</u>
E - Existing Primary Contact Recreation (was R1a)		Primary Secondary

Comments: Total project cost of \$5,400,000. \$400,000 in town sewer fund reserves.

The receiving waterbody is Eaton Draw, COSPCP13a, and the plant is the only discharger to this segment.
The affected waterbody is the Cache La Poudre River from Box Elder Creek to the South Platte River,

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Clean Water State Revolving Fund Environmental Benefits Assessment

Loan: CO27 Borrower: Glendale, City of Loan Amount \$: \$10,034,562.00 % Funded by CWSRF: 100.00% Total from all Projects \$: 10,034,562.00	Loan Execution Date: 10/20/2005 Loan Interest Rate: 3.50% Repayment Period: 21Yrs	Tracking #: 040019W Other #: 0020095 Incremental Funding: N Phase #: 0 Original Tracking #: Same Environmental Results: <input type="checkbox"/>
Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/> # of NPS Projects: 0		

Project: 1 of 1

Project Description: Regionalization to send wastewater to Denver Metro Wastewater Reclamation District and decommissioning of the plant.

Facility Name: City of Glendale

Population Served (Current):

by the Project: 3,365
 by the Facility: 3,365

Wastewater Volume (Design Flow) :

by the Project: 0.8400mgd
 by the Facility: 0.0000mgd

Needs Categories:

II Advanced Treatment	\$8,102,562.00	81 %
IV-B New Interceptors	\$1,932,000.00	19%

Discharge Information:

Discharge to: Eliminates Discharge Seasonal Discharge
 Permit Type: NPDES
 Permit Number: CO-0026638

Affected Waterbodies:

	<u>Waterbody ID</u>	<u>Waterbody Name</u>	<u>Receiving Waterbody</u>
Primary Impacted Waterbody:	COSPCH03 (and HUC		<input checked="" type="checkbox"/>
Other Impacted Waterbody:			<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

a. Contributes to water quality Improvement.
 b. Allows the system to Not Applicable
 c. Affected waterbody is Meeting Standards.
 d. Allows the system to address..... Existing TMDL Projected TMDL Watershed Management Plan

Designated Surface Water Uses (Selected):

Aquatic Life Warm 2	<u>Protection:</u> Secondary	<u>Restoration:</u>
E - Existing Primary Contact Recreation (was R1a)	Primary	
Water Supply	Primary	

Other Uses and Outcomes (Selected):

Regionalization/Consolidation	<u>Protection:</u> Primary	<u>Restoration:</u>
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Comments: Metro Wastewater Reclamation District in Denver will treat wastewater from Glendale once the consolidation is complete.

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Clean Water State Revolving Fund Environmental Benefits Assessment

Loan: CO7		
Borrower: Plum Creek Wastewater	Loan Execution Date: 05/01/2001	Tracking #: 081205010 Other #:
Loan Amount \$: \$25,525,000.00	Loan Interest Rate: 4.02%	Incremental Funding: N Phase #: 0
% Funded by CWSRF:	Repayment Period: 20Yrs	Original Tracking #:
Total from all Projects \$: 25,525,000.00		Same Environmental Results: <input type="checkbox"/>

Multiple nonpoint source projects with similar Environmental Results: # of NPS Projects: 0

Project: 1 of 1

Project Description: WWTP upgrade and expansion

Facility Name:

Population Served (Current):

by the Project: 29,800
by the Facility: 29,800

Wastewater Volume (Design Flow) :

by the Project: 1.3200mgd
by the Facility: 4.8700mgd

Needs Categories:

I Secondary Treatment	\$14,038,750.00	55 %
II Advanced Treatment	\$11,486,250.00	45%

Discharge Information:

Discharge to: Surface Water Seasonal Discharge
Permit Type: NPDES
Permit Number: CO-0020265

Affected Waterbodies:

	<u>Waterbody ID</u>	<u>Waterbody Name</u>	<u>Receiving Waterbody</u>
Primary Impacted Waterbody:	COSPUS6B		<input checked="" type="checkbox"/>
Other Impacted Waterbody:			<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

- a. Contributes to water quality Improvement.
- b. Allows the system to Achieve Compliance.
- c. Affected waterbody is Meeting Standards.
- d. Allows the system to address..... Existing TMDL Projected TMDL Watershed Management Plan

Designated Surface Water Uses (Selected):

Aquatic Life Warm 2
Water Supply
E - Existing Primary Contact Recreation (was R1a)

Protection:

Primary
Secondary
Secondary

Restoration:

Comments: WWTP upgrade and expansion: barscreens and grit removal, clarifiers and anaerobic digesters, UV disinfection, biosolids processing facility, civil site work, odor control, maintenance building addition, engineering services; land purchase for reuse storage reservoir

Modifications to the original plant on the site to restore it to BOD removal.

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Clean Water State Revolving Fund Environmental Benefits Assessment

Loan: CO22					
Borrower:	Roxborough Park Metropolitan	Loan Execution Date:	05/01/2005	Tracking #:	030238W Other #:
Loan Amount \$:	\$9,600,000.00	Loan Interest Rate:	3.35%	Incremental Funding:	N Phase #: 0
% Funded by CWSRF:		Repayment Period:	20Yrs	Original Tracking #:	
Total from all Projects \$:	9,600,000.00			Same Environmental Results:	<input type="checkbox"/>

Multiple nonpoint source projects with similar Environmental Results: # of NPS Projects: 0

Project: 1 of 1

Project Description: Regionalization to send sewer to Littleton/Englewood WWTP & eliminate local discharge

Facility Name:

Population Served (Current):

by the Project:	7,830
by the Facility:	7,830

Wastewater Volume (Design Flow) :

by the Project:	1.7500mgd
by the Facility:	0.6000mgd

Needs Categories:

IV-B New Interceptors	\$9,600,000.00	00 %
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Discharge Information:

Discharge to:	Eliminates Discharge	<input type="checkbox"/> Seasonal Discharge
Permit Type:	NPDES	
Permit Number:	CO-0041645	

Affected Waterbodies:

	<u>Waterbody ID</u>	<u>Waterbody Name</u>	<u>Receiving Waterbody</u>
Primary Impacted Waterbody:	COSPUS06b (and HUC)		<input checked="" type="checkbox"/>
Other Impacted Waterbody:			<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

- | | | | |
|--------------------------------------|---|---|--|
| a. Contributes to water quality | Improvement. | | |
| b. Allows the system to | Not Applicable | | |
| c. Affected waterbody is | Meeting Standards | | |
| d. Allows the system to address..... | <input checked="" type="checkbox"/> Existing TMDL | <input type="checkbox"/> Projected TMDL | <input type="checkbox"/> Watershed Management Plan |

Comments: Total project cost is \$15,000,000. \$5,000,000 in District reserves.

Sewer force main and gravity pipeline and 2 lift stations to deliver WW flows to the Littleton/Englewood WWTP. This will eliminate the Roxborough and Lockheed WWTPs.

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Clean Water State Revolving Fund Environmental Benefits Assessment

Loan: CO19		
Borrower: Westminster, City of	Loan Execution Date: 05/01/2005	Tracking #: 030283W Other #:
Loan Amount \$: \$15,440,000.00	Loan Interest Rate: 3.32%	Incremental Funding: N Phase #: 0
% Funded by CWSRF:	Repayment Period: 20Yrs	Original Tracking #:
Total from all Projects \$: 15,440,000.00		Same Environmental Results: <input type="checkbox"/>

Multiple nonpoint source projects with similar Environmental Results: # of NPS Projects: 0

Project: 1 of 1

Project Description: Big Dry Creek WW Treatment Facility expansion and upgrade

Facility Name:

Population Served (Current):

by the Project: 65,000
by the Facility: 104,000

Wastewater Volume (Design Flow) :

by the Project: 2.7000mgd
by the Facility: 11.9000mgd

Needs Categories:

II Advanced Treatment \$15,440,000.00 00 %

Discharge Information:

Discharge to: Surface Water Seasonal Discharge
Permit Type: NPDES
Permit Number: CO-0024171

Affected Waterbodies:

	<u>Waterbody ID</u>	<u>Waterbody Name</u>	<u>Receiving Waterbody</u>
Primary Impacted Waterbody:	COSPBD01 (and HUC		<input checked="" type="checkbox"/>
Other Impacted Waterbody:			<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

- a. Contributes to water quality Improvement.
- b. Allows the system to Maintain Compliance.
- c. Affected waterbody is Meeting Standards.
- d. Allows the system to address..... Existing TMDL Projected TMDL Watershed Management Plan

Designated Surface Water Uses (Selected):

Aquatic Life Warm 2	Protection: Primary	Restoration:
P - Potential Primary Contact Recreation (was R1b)	Secondary	

Comments: Total project cost is \$30,000,000. Upper Big Dry Creek Drainage Basin. Expansion and upgrades: upgrade and replacement of equipment, replace chlorine gas disinfection w/ UV disinfection, additional BNR, odor controls, plant operation and controls. New systems will allow reduced ammonia discharge.

Republican River Basin

The Republican River Basin covers the northeast high plains of Colorado. Yuma, Holyoke, and Burlington are the largest cities in this sparsely populated basin, where the population represents less than 1% of the state's population. The Republican is the only large river basin in the state that does not have headwaters in the mountains. The area depends primarily on groundwater from the Ogallala Aquifer for irrigating cropland and providing domestic water for farm



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communities. In 2004, the Republican River Water Conservation District was formed to respond to Colorado's requirements under the recently revised interstate compact.

Surface Water Quality Assessment:

The Republican River Basin was assessed in 2003 and 2004 for the July 2004 rulemaking hearing. The Division operates routine water quality stations in this basin, but additional Division stations were monitored in preparation for this hearing. Data from USGS, CDOW and private locations throughout the basin were also assessed.

Assessment Results:

For the Republican River Basin, 2% of the river miles are fully supporting, with an additional 1% supporting at least some of the designated uses. No lakes have been assessed in this basin. The individual use support for the Republican Basin is summarized in the following table.

Impairment Summary for the Republican River Basin.		
EPA IR Category	River Miles	Lake Acres
1 – Fully supporting	95	0
2 – Some uses supporting	37	0
3 – Insufficient data, placed on the M&E list	5,486	1,831
4a – TMDL completed and approved	0	0
4b – Impaired no TMDL necessary	0	0
4c – Impaired naturally, placed on the M&E list	0	0
5 – Impaired and TMDL necessary	0	0

No loans were executed in the Republic River Basin during 2005.

Arkansas River Basin

The Arkansas River Basin is the largest basin in Colorado (28,286 square miles) based on drainage area. Major tributaries within the basin include: Fountain Creek and the Huerfano and the Purgatoire Rivers. It drains the southeastern part of Colorado, as well as a large portion of the central mountains. The major population centers in the Arkansas River Basin are Leadville, Colorado Springs, Pueblo, Las Animas and Lamar. The sub-basins include: Upper Arkansas River, Middle Arkansas River, Fountain Creek, Lower Arkansas River and the Cimarron River.



Surface Water Quality Assessment:

The water quality in the Arkansas River Basin was comprehensively assessed in 2001-2002 in preparation for the review of water quality standards for the 2002 Rulemaking Hearing in Pueblo, Colorado. The Division operates routine water quality stations in the Arkansas Basin, but additional Division stations were monitored in preparation for the 2002 hearing. Data from USGS, CDOW and private locations throughout the basin were also assessed. The USGS operates a Hydrologic Benchmark Station on Halfmoon Creek (#07083000), near the headwaters of the Arkansas River. Additional assessments were completed for the 2006 303(d) List in 2005.

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Assessment Results:

For the Arkansas River Basin 33% of the river miles and 34% of the lake acres are fully supporting all classified uses. For lakes, another 38% of acres are supporting at least some of the classified uses. The individual use support for the Arkansas Basin waterbodies is summarized in the following table.

Impairment Summary for the Arkansas River Basin.		
EPA IR Category	River Miles	Lake Acres
1 – Fully supporting	7,974	12,992
2 – Some uses supporting	1,494	14,331
3 – Insufficient data, placed on the M&E list	12,591	10,242
4a – TMDL completed and approved	0	0
4b – Impaired no TMDL necessary	0	0
4c – Impaired naturally, placed on the M&E list	0	0
5 – Impaired and TMDL necessary	2,231	175

No loans were executed in the Arkansas River Basin during 2005.

Rio Grande Basin

The Rio Grande Basin is located in south-central Colorado and covers 7,500 square miles. The basin ranges from above 14,000 feet above sea level in the Sangre de Cristo Mountains to 7,400 feet above sea level where the Rio Grande crosses the Colorado/New Mexico border. The principal tributaries of the Rio Grande are the Alamosa and the Conejos Rivers.



Surface Water Quality Assessment:

The water quality in the Rio Grande Basin was comprehensively assessed in 2001-2002 in preparation for the review of water quality standards for the 2002 Rulemaking Hearing in Pueblo, Colorado. The Division operates routine water quality stations in the Rio Grande Basin, but additional Division stations were monitored in preparation for the 2002 hearing. Data from USGS, CDOW and private locations throughout the basin were also assessed.

Assessment Results:

For the Rio Grande Basin, 72% of the river miles are fully supporting all classified uses, with an additional 2% supporting at least one of the classified uses. For lakes within the Rio Grande Basin, 17% of the lake acres are fully supporting all classified uses. The individual use support for the Rio Grande Basin is summarized in the following table (Table 19).

Impairment Summary for the Rio Grande River Basin.		
EPA IR Category	River Miles	Lake Acres
1 – Fully supporting	4,983	947
2 – Some uses supporting	119	0
3 – Insufficient data, placed on the M&E list	1,622	3,219
4a – TMDL completed and approved	0	0
4b – Impaired no TMDL necessary	0	0
4c – Impaired naturally, placed on the M&E list	0	0
5 – Impaired and TMDL necessary	151	1,347

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No loans were executed in the Rio Grande River Basin during 2005.

San Juan River Basin

The San Juan and Dolores Rivers in southwestern Colorado are both tributary to the Colorado River. The principal tributaries of the San Juan River are the Animas, Florida, La Plata, Los Pinos, Mancos and Piedra Rivers. The main tributary of the Dolores River is the San Miguel River. The San Juan River and tributaries pass through the Ute Mountain Indian Reservation and the Southern Ute Indian Reservation before exiting the state. The major population areas are Cortez, Durango and Pagosa Springs.



Surface Water Quality Assessment:

The water quality in the San Juan River Basin was comprehensively assessed in 2004-2005 in preparation for the triennial review of water quality standards scheduled for a July 2006 Rulemaking Hearing.

Assessment Results:

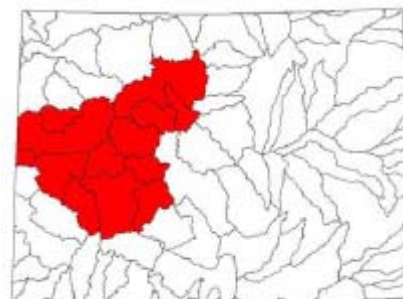
For the San Juan River Basin, 51% of the river miles are fully supporting all classified uses. An additional 8% of the river miles are supporting at least one classified use. The individual use support for the San Juan Basin is summarized in the following table.

Impairment Summary for the San Juan River Basin.		
EPA IR Category	River Miles	Lake Acres
1 – Fully supporting	3,581	0
2 – Some uses supporting	586	0
3 – Insufficient data, placed on the M&E list	2,774	3,037
4a – TMDL completed and approved	86	0
4b – Impaired no TMDL necessary	0	0
4c – Impaired naturally, placed on the M&E list	0	0
5 – Impaired and TMDL necessary	72	5,048

No loans were executed in the San Juan/Dolores River Basin during 2005.

Colorado River Basin

The Colorado River Basin is the second largest basin in Colorado (18,140 square miles). The quantity of flows through the basin is greater than the combined flows of all the other basins in the state. Major tributaries to the Colorado River include the Blue, Eagle, Roaring Fork and Gunnison Rivers. The major population centers in this basin are Grand Junction, Gunnison, Montrose, Aspen, Delta and Vail.



Surface Water Quality Assessment:

Water quality standards for the Colorado River Basin have been reviewed at various times. The North Platte and Upper Colorado River Basins were reviewed in July 2003, Gunnison and Lower Dolores River Basins were reviewed in 2001, and the Lower Colorado River Basin was

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reviewed in 2001 and 2003. The Division operates routine water quality stations in the Colorado River Basin, but additional Division stations were monitored in preparation for the various hearings. Data from USGS, CDOW and private locations throughout the basin were also assessed.

Assessment Results:

For the Colorado River basin, 68% of the river miles and 67% of the lake acres are fully supporting all uses. An additional 12% of the river miles and 20% of the lake acres are supporting some of the classified uses. The individual use support for the Colorado Basin is summarized in the following table.

Impairment Summary for Colorado River Basin.		
EPA IR Category	River Miles	Lake Acres
1 – Fully supporting	16,988	18,130
2 – Some uses supporting	3,005	5,395
3 – Insufficient data, placed on the M&E list	1,194	2,875
4a – TMDL completed and approved	9	0
4b – Impaired no TMDL necessary	0	0
4c – Impaired naturally, placed on the M&E list	0	0
5 – Impaired and TMDL necessary	3,808	762

Three loans were executed in 2005 for projects located in the Colorado River Basin: Breckenridge Sanitation District, Town of Breckenridge and Kremmling Sanitation District. The following Environmental Benefits Assessments have been prepared.

COLORADO WPCRF ANNUAL REPORT

Clean Water State Revolving Fund Environmental Benefits Assessment

Loan: CO31		
Borrower: Breckenridge Sanitation Distric	Loan Execution Date: 10/20/2005	Tracking #: 050008W Other #:
Loan Amount \$: \$8,160,000.00	Loan Interest Rate: 3.48%	Incremental Funding: N Phase #: 0
% Funded by CWSRF: 100.00%	Repayment Period: 20Yrs	Original Tracking #:
Total from all Projects \$: 8,160,000.00		Same Environmental Results: <input type="checkbox"/>

Multiple nonpoint source projects with similar Environmental Results: # of NPS Projects: 0

Project: 1 of 1

Project Description: Wastewater effluent pumpback system.

Facility Name: Breckenridge Sanitation District

Population Served (Current):

by the Project: 30,000
by the Facility: 30,000

Wastewater Volume (Design Flow) :

by the Project: 0.0000mgd
by the Facility: 3.0000mgd

Needs Categories:

X Recycled Water Distribution \$8,160,000.00 00 %

Discharge Information:

Discharge to: Surface Water Seasonal Discharge
Permit Type: NPDES
Permit Number: 0021539

Affected Waterbodies:

	<u>Waterbody ID</u>	<u>Waterbody Name</u>	<u>Receiving Waterbody</u>
Primary Impacted Waterbody:	COUCBL02a (and HUC		<input checked="" type="checkbox"/>
Other Impacted Waterbody:	COUCBL02b (and HUC		<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

- a. Contributes to water quality Improvement.
- b. Allows the system to Maintain Compliance.
- c. Affected waterbody is Impaired.
- d. Allows the system to address..... Existing TMDL Projected TMDL Watershed Management Plan

Designated Surface Water Uses (Selected):

	<u>Protection:</u>	<u>Restoration:</u>
Aquatic Life Cold 1		Primary
E - Existing Primary Contact Recreation (was R1a)	Secondary	
Water Supply	Secondary	

Comments: Project involves pumping and conveying treated effluent upstream to dilute metal concentrations in receiving stream, enhance aquatic habitat, and allow for water supply flexibility.

COLORADO WPCRF ANNUAL REPORT

Clean Water State Revolving Fund Environmental Benefits Assessment

Loan: CO20		
Borrower: Breckenridge, Town of	Loan Execution Date: 05/01/2005	Tracking #: 040005W Other #:
Loan Amount \$: \$4,320,000.00	Loan Interest Rate: 3.35%	Incremental Funding: N Phase #: 0
% Funded by CWSRF:	Repayment Period: 20Yrs	Original Tracking #:
Total from all Projects \$: 4,320,000.00		Same Environmental Results: <input type="checkbox"/>

Multiple nonpoint source projects with similar Environmental Results: # of NPS Projects: 0

Project: 1 of 1

Project Description: Abandoned mine site remediation and runoff treatment (plant), and open space purchase.

Facility Name:

Population Served (Current):

by the Project: 0
by the Facility: 4,800

Wastewater Volume (Design Flow) :

by the Project: 0.0000mgd
by the Facility: 0.0000mgd

Needs Categories:

VII-G Resource Extraction \$4,320,000.00 00 %

Discharge Information:

Discharge to: Surface Water Seasonal Discharge
Permit Type: CERCLA discharge
Permit Number:

Affected Waterbodies:

<u>Waterbody ID</u>	<u>Waterbody Name</u>	<u>Receiving Waterbody</u>
Primary Impacted Waterbody: COUCBL2a (and HUC)		<input checked="" type="checkbox"/>
Other Impacted Waterbody:		<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

- a. Contributes to water quality Improvement.
- b. Allows the system to Achieve Compliance.
- c. Affected waterbody is Impaired.
- d. Allows the system to address..... Existing TMDL Projected TMDL Watershed Management Plan

Designated Surface Water Uses (Selected):

<u>Protection:</u>	<u>Restoration:</u>
Aquatic Life Warm 2	Primary
Water Supply	Secondary
E - Existing Primary Contact Recreation (was R1a)	Secondary

Comments: Total project cost is \$11,000,000: Great Outdoors Colorado Grant for \$550,000, open space reserves \$450,000, and Summit County share of \$5,500,000. CERCLA cleanup action (not NPL site) includes the land purchase (~1,800 acres) etc. "Receiving" waterbody is French Gulch. Affected waterbody is the Blue River from French Gulch to somewhere above the reservoir. It is impai

COLORADO WPCRF ANNUAL REPORT

Clean Water State Revolving Fund Environmental Benefits Assessment

Loan: CO30		
Borrower: Kremmling Sanitation District	Loan Execution Date: 09/13/2005	Tracking #: 030149W Other #: 0021636
Loan Amount \$: \$950,000.00	Loan Interest Rate: 3.50%	Incremental Funding: N Phase #: 0
% Funded by CWSRF: 68.00%	Repayment Period: 20Yrs	Original Tracking #:
Total from all Projects \$: 950,000.00		Same Environmental Results: <input type="checkbox"/>

Multiple nonpoint source projects with similar Environmental Results: # of NPS Projects: 0

Project: 1 of 1

Project Description: Upgrade and expansion of WWTF.

Facility Name: Kremmling Sanitation District

Population Served (Current):

by the Project: 1,578
by the Facility: 1,578

Wastewater Volume (Design Flow) :

by the Project: 0.1700mgd
by the Facility: 0.3000mgd

Needs Categories:

I Secondary Treatment \$950,000.00 00 %

Discharge Information:

Discharge to: Groundwater Seasonal Discharge
Permit Type: NPDES
Permit Number: 0021636

Affected Waterbodies:

	<u>Waterbody ID</u>	<u>Waterbody Name</u>	<u>Receiving Waterbody</u>
Primary Impacted Waterbody:		Groundwater	<input checked="" type="checkbox"/>
Other Impacted Waterbody:			<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

- a. Contributes to water quality Improvement.
- b. Allows the system to Achieve Compliance.
- c. Affected waterbody is Meeting Standards.
- d. Allows the system to address..... Existing TMDL Projected TMDL Watershed Management Plan

Other Uses and Outcomes (Selected):

Groundwater Protection	Protection: Secondary	Restoration:
Drinking Water Supply (e.g., groundwater source)	Primary	

Comments: WWTF had a surface water discharge permit but instead wastewater ponds only infiltrated to groundwater. Upgrades will improve water quality of discharge to groundwater in accordance with a n groundwater discharge permit and formally inactivate the surface water discharge permit.

COLORADO WPCRF ANNUAL REPORT

Green River Basin

The Green River Basin is comprised of the Yampa and the White River Basins, the principal Colorado tributaries to the Green River. The Yampa and the White Rivers are among the least developed rivers in Colorado. They originate in the high alpine forests of the Flat Tops Wilderness Area. This basin is sparsely populated and the largest cities are Craig and Steamboat Springs.



Surface Water Quality Assessment:

The Green River Basin was assessed in 2002 and 2003 for the July 2003 Rulemaking hearing. The Division operates routine water quality stations in this basin, but additional Division stations were monitored in preparation for this hearing. Data from USGS, CDOW and private locations throughout the basin were also assessed.

Assessment Results:

The Green River Basin has 52% of the river miles and 59% of the lake acres fully supporting all designated uses. Additionally, 2% of the river miles and 27% of the lake acres are supporting some of the classified uses. The individual use support for the Green Basin is summarized in the following table (Table 22).

Impairment Summary for Green River Basin.		
EPA IR Category	River Miles	Lake Acres
1 – Fully supporting	7,478	1,743
2 – Some uses supporting	334	780
3 – Insufficient data, placed on the M&E list	6,280	410
4a – TMDL completed and approved	0	0
4b – Impaired no TMDL necessary	0	0
4c – Impaired naturally, placed on the M&E list	0	0
5 – Impaired and TMDL necessary	208	0

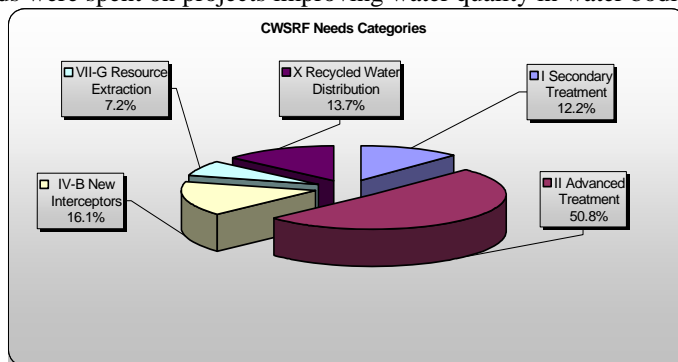
No loans were executed in the Green River Basin during 2005.

Environmental Benefits Summary

As shown by the environmental benefits summary data for all the loans executed in 2005, the majority of funds were used for advanced treatment and to maintain compliance, and all projects contributed to water quality improvement in their respective watersheds.

Of special note is that 37% of the funds were spent on projects improving water quality in water bodies

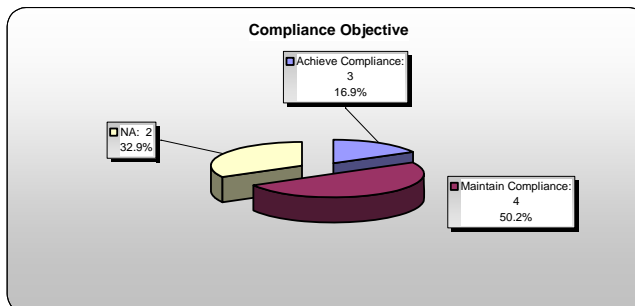
CWSRF Category	Fund Amount
I Secondary Treatment	\$7,284,431.00
II Advanced Treatment	\$30,274,562.00
IV-B New Interceptors	\$9,600,000.00
VII-G Resource Extraction	\$4,320,000.00
X Recycled Water Distribution	\$8,160,000.00
Total:	\$59,638,993.00



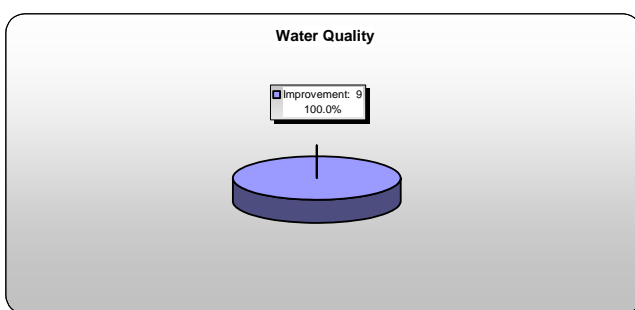
COLORADO WPCRF ANNUAL REPORT

designated impaired or unable to meet current water quality standards.

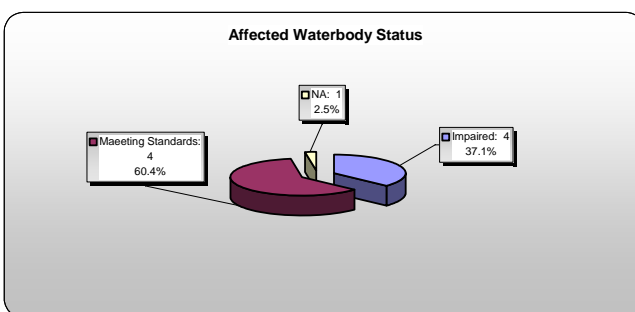
Compliance Objective	Loan Amount
Achieve Compliance: 3	\$10,094,431.00
Maintain Compliance: 4	\$29,910,000.00
NA: 2	\$19,634,562.00
	\$59,638,993.00



Water Quality	Loan Amount
Improvement: 9	\$59,638,993.00
Maintenance: 0	\$0.00
	\$59,638,993.00



Affected Waterbody Status	Loan Amount
Impaired: 4	\$22,104,431.00
Meeting Standards: 4	\$36,024,562.00
NA: 1	\$1,510,000.00
	\$59,638,993.00



E. Compliance with provisions of the Grant/Operating Agreement

There are many requirements in the capitalization grant/operating agreement that the State must meet to maintain the WPCRF according to EPA standards. A letter from the Division (**Attachment 5**) certifies the State has met the following elements of the Operating Agreement's "Roles and Responsibilities of the State."

1. Colorado has established an instrumentality of the State utilizing the specific expertise of three agencies via legislation adopted in 1988.
2. In accordance with Federal regulations, State law and the WPCRF Rules, the IUP (which includes the Project Eligibility and Projected WPCRF Loans lists) is presented at a public hearing before the Commission no later than December 31 of each year.
3. ACH payment schedules are no longer submitted to EPA Region VIII annually. ASAP has replaced the schedules and appears to be working satisfactorily.

COLORADO WPCRF ANNUAL REPORT

4. The appropriate State Match is included with each capitalization grant and verified by audit.
5. A binding commitment (loan agreement) is made after a thorough review of the sponsor's application and financial capability. **Exhibit C** reports the binding commitment percentage to be well over 120% because of the State's leveraged-loan program.
6. As required, the State expends all funds in an expeditious and timely manner from the WPCRF for the improvement of water quality.
7. There are no projects being tracked for the National Municipal Policy list in Colorado.
8. Verification of the State's compliance with project eligibility can be found in the project files.

To further track projects for compliance with the Operating Agreement, the State began utilizing a shared project database in 2003. This database includes grant and loan data, federal and state compliance data, construction milestone dates, and is also used in the development of a project tracking system for technical reviews.

The State maintains extensive expenditure files (administrative and project) for the WPCRF.

The Authority and the Division also utilize a Time and Effort record keeping system for all staff that performs duties under the WPCRF. The Authority's staffing and overhead costs are reimbursed with federal funds. Three Division administrative staff positions were funded with federal funds from the WPCRF and the Drinking Water Revolving Fund during 2005.

9. Management of the WPCRF is monitored frequently by each of the three agencies. Improvements are made to the program with concurrence from EPA as necessary.
10. The Authority maintains the WPCRF financial accounting structure. An independent accounting firm audits the financial statements annually.
11. The Colorado WPCRF Annual Report is submitted to EPA by April 30 of each year as required in the Operating Agreement, as amended by grant conditions.
12. In 2005, the State agreed to the following goals for Minority Business Enterprises (MBE) and Women's Business Enterprises (WBE):

	% MBE	% WBE
Construction	6.1	6.6
Supplies	6.1	6.6
Services	6.1	6.6
Equipment	6.1	6.6

The established goals for fiscal years 2003 through 2005 were derived from the Availability Analysis finalized in October 2002. During 2005, the State utilized MBE/WBE firms for overall construction services and arbitrage rebate services. **Exhibit G** is the tracking system used to ensure compliance with the established goals. Due to staff turn over at EPA, civil rights compliance forms are kept on file at the Division. **Exhibit H** is the tracking system used to ensure Civil Rights compliance with Federal 4700-4 reporting forms.

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13. During the 2005 reporting period, the State prepared Environmental Assessments (EA) or reviewed EA's prepared by consultants on behalf of the borrower. Findings of No Significant Impact (FNSI) or Categorical Exclusions were published for the following projects:

FINDING OF NO SIGNIFICANT IMPACTS

Town of Eaton
Plum Creek Wastewater Authority
City of Westminster
Roxborough Park Metropolitan District
Town of Ault (Published by USDA Rural Development)

CATEGORICAL EXCLUSION

Garden Valley Water and Sanitation District
Kremmling Sanitation District
City of Glendale

VI. PROJECTIONS

A. Approved Loan Applications

The 2006 IUP (**Attachment 6**) includes a list of projected loans. These projects are considered the State's projected commitments for the 2006 WPCRF loan program. The following WPCRF applications have been approved by the Authority Board and are expected to receive a loan in 2006:

Leveraged Loans – Spring/Fall Bond Issue

Cherokee Metropolitan District – Fall
Clifton Sanitation District #2 – Spring
Granby Sanitation District – Spring
Upper Monument Creek Regional WWTF – Spring

Direct Loans

Town of Ault (Disadvantaged Community Loan)
Town of Bennett
Boulder County / Eldorado Springs LID
Clifton Sanitation District #1 (Disadvantaged Community Loan)
Cuchara Sanitation and Water District
Town of Elizabeth
Town of Kersey
Town of La Jara (Disadvantaged Community Loan)
Town of Ordway (Disadvantaged Community Loan)
Ralston Valley Water and Sanitation District
Town of Romeo (Disadvantaged Community Loan)
Town of Rico (Disadvantaged Community Loan)
Town of Springfield (Disadvantaged Community Loan)
Town of Stratton (Disadvantaged Community Loan)

COLORADO WPCRF ANNUAL REPORT

Town of Sugar City (Disadvantaged Community Loan)

B. Anticipated Applications in 2006/2007

Town of Berthoud

Town of Elizabeth

Town of Erie

Fairplay Sanitation District

City of Fruita

Galeton Water and Sanitation District

Town of Mead

Mesa Water and Sanitation District

Town of Nunn

Town of Romeo

C. Proposed Program Improvements and/or Modifications

The SRF Policy Committee, comprised of representatives from the Division, the Authority and DLG, will continue to meet periodically to review program policies, procedures and implement program improvements. In addition, the following modifications to the program will be considered:

1. Evaluate the potential/impacts of amending the eligibility criteria and increasing the set-a-side for planning and design grants.
2. Review the areas of current flexibility with WPCRF loan covenants and identify areas that may provide additional flexibility.
3. Combining the WPCRF IUP and the State Domestic Wastewater Treatment Grant IUP's into one comprehensive document that will be utilized by the Division when prioritizing and authorizing grant loan funding.
4. Develop policy and procedures for determining MHI for disadvantaged community eligibility.
5. Implementing application deadlines for direct loans and planning and design grants applications.
6. Discuss changes to the WPCRF Rules and IUP priority system that will address TMDL and NPS projects as priority loan projects.

As outlined in the 2006 WPCRF IUP, the program partners will work with the Funding Coordination Committee to facilitate communication among all funding agencies and optimize the limited resources available to address wastewater needs throughout the state. In addition, staff will evaluate the impacts of implementing a pre-application form, through the Funding Coordination Committee, that could be available statewide for water and wastewater entities interested in receiving funding through the WPCRF, Energy Impact Assistance Fund, Community Development Block Grant, Colorado Water Conservation Board and the Rural Development Program.

COLORADO WPCRF ANNUAL REPORT

The Authority's Board reviews market conditions on an annual basis to determine if the WPCRF direct loan interest rate established in the previous year is competitive. At its December meeting, the Board sets the direct loan interest rate for the following year based on this review. A 3.75% interest rate is currently in effect for direct loans.

The WPCRF Program will continue to be marketed through various publications targeting local governmental entities including the Colorado Municipal League, the Colorado Special Districts Association and the Colorado Rural Water Association. The program will also be discussed at various conferences, workshops, seminars and forums sponsored by the state and/or associations of local governmental entities.

WQCD will finalize its website to provide easy access via the Internet to WPCRF Program and contact information.

Improve NPS funding alternatives and expand source of revenue considerations.

Continue reviewing and updating both the WPCRF and DWRP Handbook of Procedures and Operating Agreements as appropriate.

The WQCD will develop a Five-Year Strategic Plan for the Financial Assistance Program.

The Authority will work the State Legislature to introduce legislation in 2006 that will change the "planning" experience requirement for one of the Authority board positions to one that would have experience in "public health issues" and/or "water quality matters."

D. EPA Annual Review

Region VIII EPA conducted an Annual Review of the WPCRF and DWRP for 2004; their findings were submitted to the WPCRF Program Management on August 8, 2005. There were no recommendations provided regarding the WPCRF program. The report indicated that "overall, with one exception, the state continues to manage each program in accordance with applicable sections of the CWA and SDWA, and other applicable regulations and guidance." The only exception related to the process used by the Division to compensate personnel services with Federal grants, including the DWRP set-aside funds. The Division has agreed to implement a "time-tracking 2" system in State Fiscal Year 2006 that will track DWRP expenditures.

COLORADO WPCRF ANNUAL REPORT

EXHIBIT A
WPCRF LOAN SUMMARY

Colorado Water Resources & Power Development Authority
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)
LOAN SUMMARY REPORT
As of December 31, 2005

DETAIL OF LOANS FINANCED UNDER THE WPCRF PROGRAM									
Borrower	Loan Date	Loan Amount	Effective Loan Interest Rate	Loan Term (in Years)	CW SRF Funds Obligated to Loan (a)	State Match Funds Provided (b)	Loans Funded or Subsidized with Reloan Monies (c)	Loan Type	
Larimer County/Mntn Rng Shdws	12/01/89	\$1,721,489	3.150%	21	\$1,207,770	\$241,554		DL	
Denver SE Suburban W&SD	12/01/89	6,905,000	4.634%	22	3,073,382	634,118		LL	
Mountain W&SD	04/17/90	200,000	1.431%	20	166,667	33,333		DL	
Wellington, Town of	06/01/90	375,000	1.431%	20	312,500	62,500		DL	
Castle Rock, Town of	06/15/90	4,319,911	5.202%	20	2,147,505	429,911		LL	
Englewood, City of	11/15/90	12,750,000	4.642%	22	6,464,024	1,292,812		LL	
Littleton (Rev), City of	11/15/90	5,000,694	4.642%	22	2,535,263	507,055		LL	
Littleton (GO), City of	11/15/90	7,750,000	4.642%	22	3,929,113	785,827		LL	
Durango West MD #2	07/29/91	500,000	4.500%	20	416,658	83,342		DL	
Metro WWRD	05/01/91	21,910,000	4.576%	20	11,125,000	2,225,000		LL	
Divide W&SD	07/15/92	69,000	4.500%	9	57,500	11,500		DL	
Montrose County	10/30/92	257,919	4.500%	20	214,932	42,967		DL	
Nucla SD	05/11/92	180,000	1.500%	20	149,999	30,001		DL	
Ouray, City of	09/17/92	800,000	4.500%	20	666,667	133,333		DL	
Eagle River W&SD	06/15/92	7,368,840	5.174%	21	1,737,300	347,460		LL	
Fort Collins, City of	07/15/92	24,540,580	4.045%	23	9,548,700	1,909,740		LL	
Fort Lupton, City of	06/15/92	4,200,000	5.174%	21	1,151,100	230,220		LL	
Frisco SD	06/15/92	4,500,000	5.174%	20	1,455,800	291,160		LL	
Longmont, City of	07/15/92	3,500,000	3.965%	20	1,729,200	345,840		LL	
Fort Lupton, City of	01/12/94	200,000	5.170%	20	166,666	33,334		DL	
Roxborough Park MD	11/18/94	600,000	4.500%	20	500,000	100,000		DL	
St. Mary's Glacier W&SD	07/15/94	150,000	4.500%	20	125,000	25,000		DL	
Alamosa, City of	08/01/94	3,197,216	3.768%	15	1,336,080	267,216		LL	
Genesee W&SD	08/01/94	1,498,152	4.863%	20	465,757	93,152		LL	
Greeley, City of	08/01/94	13,457,960	4.973%	20	3,664,800	732,960		LL	
Parker W&SD	08/01/94	1,781,883	4.892%	20	584,415	116,883		LL	
Windsor, Town of	08/01/94	3,998,853	4.621%	15	1,069,263	213,852		LL	
Fruita, City of	04/27/95	155,435	4.500%	20	129,530	25,905		DL	
Log Lane Village, Town of	06/01/95	250,000	4.500%	21	208,333	41,667		DL	
Parker W&SD	03/16/95	500,000	4.890%	5	416,667	83,333		DL	
Brighton, City of	05/01/95	5,080,484	4.578%	20	1,277,419	255,484		LL	
Craig, City of	05/01/95	1,096,820	4.578%	20	359,100	71,820		LL	
Eagle River W&SD	05/01/95	6,099,183	4.583%	20	1,920,915	384,183		LL	
Fort Morgan, City of	05/01/95	9,146,685	4.587%	20	2,708,425	541,685		LL	
Steamboat Springs, City of	05/01/95	1,563,550	4.576%	20	492,750	98,550		LL	
Winter Park W&SD	05/01/95	3,050,000	4.590%	20	799,250	160,000		LL	
Broomfield, City of	12/05/96	2,514,119	4.710%	20	2,095,099	419,020		DL	
Lyons, Town of	10/07/96	506,311	4.500%	20	421,925	84,386		DL	
Ordway, Town of	10/15/96	350,000	4.500%	20	291,666	58,334		DL	
Crested Butte, Town of	06/01/96	2,499,120	4.727%	20	795,600	159,120		LL	
Fountain SD	06/01/96	1,716,099	4.711%	19	505,495	101,099		LL	
Idaho Springs, City of	06/01/96	1,541,237	4.742%	20	481,185	96,237		LL	
Mt. Crested Butte W&SD	06/01/96	1,399,080	4.740%	19	445,400	89,080		LL	
Erie, Town of	10/08/97	500,000	4.500%	20	416,666	83,334		DL	
Holyoke, City of	12/01/97	489,700	4.500%	20	408,083	81,617		DL	
Manzanola, Town of	06/01/97	80,360	4.500%	20	66,966	13,394		DL	
Pagosa Springs SD	06/03/97	640,000	4.500%	19	533,333	106,667		DL	
Vona, Town of	01/29/97	85,000	4.500%	20	70,833	14,167		DL	
Breckenridge SD	05/01/97	8,093,617	4.534%	20	2,618,084	523,617		LL	
Carbondale, Town of	05/01/97	2,327,490	4.216%	10	662,451	132,490		LL	
Eagle, Town of	05/01/97	2,345,204	4.533%	20	801,021	160,204		LL	
Erie, Town of	05/01/97	1,821,690	4.539%	20	583,451	116,690		LL	
Parker W&SD	05/01/97	3,271,642	4.543%	20	1,033,211	206,642		LL	
Sterling, City of	05/01/97	2,499,524	4.534%	19	822,620	164,524		LL	
Westminster, City of	05/01/97	13,246,525	4.543%	20	3,482,625	696,525		LL	
Byers W&SD	08/28/98	435,000	4.500%	20	362,500	72,500		DL	
East Alamosa, W&SD	12/02/98	180,000	4.500%	20	150,000	30,000		DL	
Evans, City of	11/16/98	396,249	4.500%	20	330,207	66,042		DL	
Las Animas, City of	11/12/98	1,070,000	4.500%	20	891,666	178,334		DL	
Buena Vista SD	04/01/98	3,896,505	3.960%	19	1,257,525	251,505		LL	
Colorado Springs, City of	04/01/98	22,204,270	4.060%	21	6,971,350	1,394,270		LL	
Eagle River W&SD	04/01/98	17,685,396	3.940%	18	6,176,978	1,235,396		LL	
Evans, City of	04/01/98	1,141,617	4.030%	20	433,083	86,617		LL	
Trinidad, City of	04/01/98	6,670,909	3.990%	20	2,129,545	425,909		LL	
Westminster, City of	04/01/98	4,085,697	3.980%	19	1,453,485	290,697		LL	

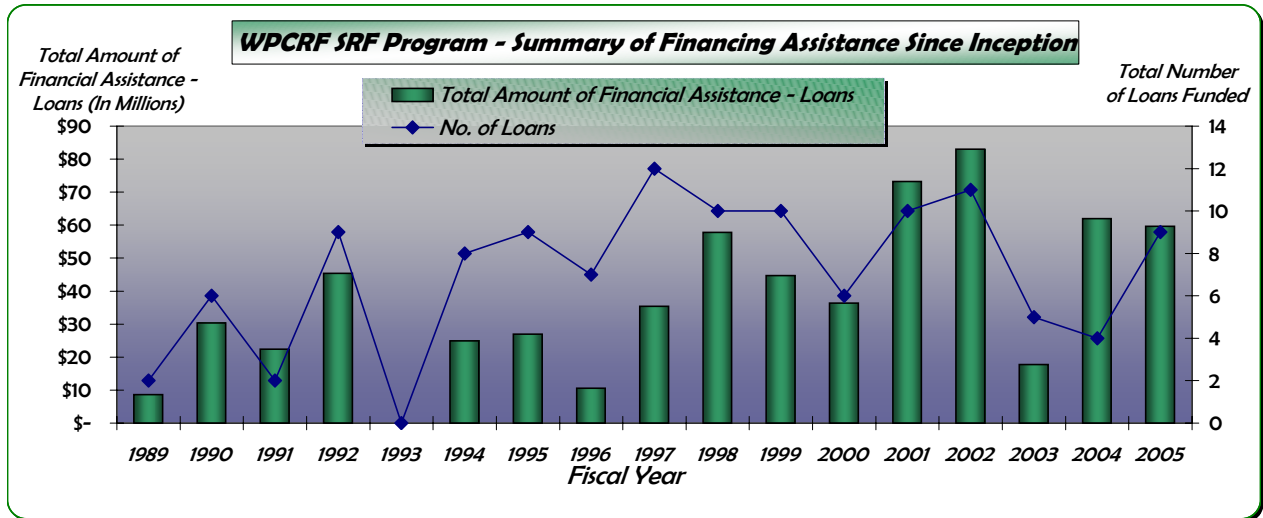
Colorado Water Resources & Power Development Authority
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)
LOAN SUMMARY REPORT
As of December 31, 2005

DETAIL OF LOANS FINANCED UNDER THE WPCRF PROGRAM (Cont'd)									
Borrower	Loan Date	Loan Amount	Effective Loan Interest Rate	Loan Term (in Years)	CW SRF Funds Obligated to Loan (a)	State Match Funds Provided (b)	Loans Funded or Subsidized with Reloan Monies (c)	Loan Type	
Kersey, Town of	12/29/99	163,000	4.500%	20			163,000	DL	
La Junta, City of	10/15/99	358,400	4.500%	20			358,400	DL	
Left Hand W&SD	03/05/99	126,300	4.500%	19	105,250	21,050		DL	
Monte Vista, Town of	09/01/99	968,000	4.500%	20	806,667	161,333		DL	
New Castle, Town of	01/01/99	917,076	4.500%	20	415,233	83,047	418,796	DL	
Aurora, City of	07/01/99	24,124,366	4.040%	15	8,571,829	1,714,366		LL	
Fremont SD	07/01/99	8,094,568	4.200%	20	2,772,838	554,568		LL	
Grand County W&SD	07/01/99	3,999,978	4.170%	19	1,424,890	284,978		LL	
Mt. Werner W&SD	07/01/99	3,034,627	4.200%	20			219,627	LL	
Steamboat Springs, City of	07/01/99	2,935,636	4.200%	20	978,180	195,636		LL	
Columbine W&SD	03/31/00	424,230	4.500%	15			424,230	DL	
Left Hand W&SD	09/20/00	56,900	4.500%	20			56,900	DL	
Springfield, Town of	11/01/00	200,000	4.000%	20			200,000	DL	
Parker W&SD	05/15/00	12,063,546	4.650%	20	3,392,730	678,546		LL	
Summit County	05/15/00	17,086,830	4.660%	20	5,184,150	1,036,830		LL	
Three Lakes W&SD	05/15/00	6,498,576	4.640%	19	1,792,880	358,576		LL	
Baca Grande W&SD	12/20/01	800,000	4.000%	20			800,000	DL	
Niwot SD	02/16/01	1,000,000	4.000%	20			1,000,000	DL	
Cortez SD	05/01/01	9,775,000	3.990%	20			3,284,400	LL	
Fraser SD	05/01/01	2,445,000	3.990%	20			1,006,122	LL	
Ft. Collins, City of	05/01/01	9,845,000	4.020%	21			4,331,800	LL	
LaFayette, City of	05/01/01	7,861,139	4.040%	21	2,730,694	546,139		LL	
Mt. Crested Butte W&SD	05/01/01	5,161,581	4.020%	21	1,882,903	376,581		LL	
Parker W&SD	05/01/01	4,913,424	4.010%	21	1,667,120	333,424		LL	
Plum Creek WWA	05/01/01	25,525,000	4.020%	21			8,742,316	LL	
Steamboat Springs, City of	05/01/01	5,895,654	4.010%	21	2,278,272	455,654		LL	
Julesburg, Town of	05/15/02	800,000	4.000%	20			800,000	DL	
Pagosa Springs SD	07/15/02	200,000	4.000%	20			200,000	DL	
Berthoud, Town of	05/01/02	6,325,000	3.850%	22			2,400,340	LL	
Black Hawk/Central City SD	05/01/02	24,107,369	3.710%	21	7,811,847	1,562,369		LL	
Denver SE W&SD	10/01/02	7,045,000	3.210%	21			3,434,443	LL	
Mesa County/Grand Junction	05/01/02	13,490,000	3.620%	23			5,884,338	LL	
Parker W&SD	10/01/02	14,112,800	3.620%	23	5,564,000	1,112,800		LL	
Plum Creek WWA	10/01/02	3,390,000	3.220%	21			1,582,118	LL	
South Adams W&SD	05/01/02	6,270,000	3.790%	21			2,871,660	LL	
Wellington, Town of	05/01/02	4,826,281	3.710%	21	1,856,403	371,281		LL	
Winter Park West W&SD	05/01/02	2,406,249	3.680%	20	906,246	181,249		LL	
Pikes Peak - America's Mntn	07/23/03	1,000,000	4.000%	17			1,000,000	DL	
Salida, City of	11/21/03	550,000	4.000%	10			550,000	DL	
Colorado City MD	05/01/03	1,878,538	3.260%	22	842,688	168,538		LL	
Milliken, Town of	05/01/03	5,897,276	3.280%	22	2,511,379	502,276		LL	
Pueblo, City of	05/01/03	8,402,620	3.250%	22	3,788,101	757,620		LL	
Garden Valley W&SD	12/03/04	300,000	4.000%	20			300,000	DL	
Berthoud, Town of	05/01/04	2,385,000	3.550%	22			1,130,490	LL	
Englewood, City of	05/01/04	29,564,275	3.870%	22	9,696,375	1,939,275		LL	
Littleton, City of	05/01/04	29,677,780	3.820%	22	9,888,900	1,977,780		LL	
Kremmling SD	09/13/05	950,000	3.500%	20			950,000	DL	
Breckenridge, Town of	05/25/05	4,320,000	3.350%	21			2,326,325	LL	
Denver SE W&SD	05/25/05	4,800,000	3.350%	21			2,198,400	LL	
Eaton, Town of	05/25/05	4,824,431	3.380%	22	2,022,155	404,431		LL	
Plum Creek WWA	05/25/05	1,510,000	3.350%	21			813,141	LL	
Roxborough Park MD	05/25/05	9,600,000	3.350%	21			4,401,606	LL	
Westminster, City of	05/25/05	15,440,000	3.320%	20			7,750,880	LL	
Breckenridge SD	10/20/05	8,160,000	3.480%	21			3,684,244	LL	
Glendale, City of	10/20/05	10,034,562	3.500%	22	4,222,810	844,562		LL	

SUMMARY OF LOANS FINANCED - BY LOAN TYPE									
LOAN TYPE	No. of Loans Financed	Total Amount of Financial Assistance - Loans	Weighted Average Loan Interest Rate	Average Loan Term (in Years)	Total CW SRF Funds Obligated to Loans (a)	Total State Match Funds Provided (b)	Loans Funded or Subsidized with Reloan Monies (c)	No. of Loans Financed with Reloan	Percent of # of Loans Funded With Reloan Monies (c)
DIRECT LOANS (DL)	42	\$22,019,489	4.18%	18.0	\$12,104,983	\$ 2,420,996	\$7,221,326	14	33.3%
LEVERAGED LOANS (LL)	78	\$ 616,888,537	4.09%	19.3	\$ 172,015,060	\$ 34,642,655	\$ 55,842,623	16	20.5%
TOTAL FOR PROGRAM	120	\$ 638,908,026	4.16%	18.5	\$184,120,043	\$ 37,063,651	\$ 63,063,949	30	25.0%

Colorado Water Resources & Power Development Authority
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)
LOAN SUMMARY REPORT
 As of December 31, 2005

ANNUAL STATISTICS OF FINANCIAL ASSISTANCE									
FISCAL YEAR	No. of Loans	Total Amount of Financial Assistance - Loans	Weighted Average Loan Interest Rate	Average Loan Term (in Years)	Total CW SRF Funds Obligated to Loan (a)	Total State Match Funds Provided (b)	Loans Funded or Subsidized with Reloan Monies (c)	No. of Loans Financed with Reloan	Percent of # of Loans Funded With Reloan Monies (c)
1989	2	\$ 8,626,489	4.34%	21.5	\$ 4,281,152	\$ 875,673	-	0	0.0%
1990	6	30,395,605	4.66%	21.0	15,555,072	3,111,438	-	0	0.0%
1991	2	22,410,000	4.57%	20.0	11,541,658	2,308,342	-	0	0.0%
1992	9	45,416,339	4.44%	19.3	16,711,198	3,342,222	-	0	0.0%
1993	-	-	-	-	-	-	-	-	-
1994	8	24,884,063	4.74%	18.8	7,911,981	1,582,397	-	0	0.0%
1995	9	26,942,157	4.59%	18.1	8,312,389	1,662,627	-	0	0.0%
1996	7	10,525,967	4.71%	19.7	5,036,370	1,007,277	-	0	0.0%
1997	12	35,400,753	4.52%	19.0	11,499,344	2,299,872	-	0	0.0%
1998	10	57,765,643	4.02%	19.7	20,156,339	4,031,270	-	0	0.0%
1999	10	44,721,951	4.13%	19.3	15,074,887	3,234,604	940,196	3	30.0%
2000	6	36,357,182	4.65%	19.0	10,369,760	2,073,952	708,230	3	50.0%
2001	10	73,221,798	4.02%	20.6	8,558,989	1,711,798	19,164,638	6	60.0%
2002	11	82,972,699	3.64%	21.2	16,138,496	3,227,699	17,172,899	7	63.6%
2003	5	17,728,434	3.33%	18.6	7,142,168	1,428,434	1,550,000	2	40.0%
2004	4	61,927,055	3.83%	21.5	19,585,275	3,917,055	1,430,490	2	50.0%
2005	9	59,611,893	3.39%	21.0	6,244,965	1,248,993	22,097,496	7	77.8%
TOTAL	120	\$ 638,908,026	4.16%	18.5	\$ 184,120,043	\$ 37,063,651	\$ 63,063,949	30	25.0%



COLORADO WPCRF ANNUAL REPORT

EXHIBIT B

WPCRF PLANNING AND DESIGN GRANTS SUMMARY

COLORADO WPCRF ANNUAL REPORT

EXHIBIT B

WPCRF PLANNING/DESIGN GRANT FUNDS FOR 2001, 2002, 2003, 2004 AND 2005

(\$10,000 EACH)

Recipients of 2001 Funds	Sent Application	Received Application	Criteria Met	Agreement Date	Project Number	Expiration / Completion Date
1) Town of Wellington	8/15/2001	10/31/2001	Rate	11/20/2001	WQC02000050	12/27/2001
2) Baca Grande WSD	6/19/2001	8/18/2001	Rate	10/1/2001	WQC02000021	12/5/2001
3) Town of Julesburg	9/1/2001	9/28/2001	Both	10/4/2001	WQC02000019	12/4/2001
4) Powderhorn MD	10/1/2001	2/7/2002	Rate	3/26/2002	WQC02000036	6/1/2003
5) Town of Ault	3/1/2002	4/2/2002	Income	4/5/2002	WQC02000038	11/26/2002
Recipients of 2002 Funds						
1) Town of Akron	3/1/2002	3/27/2002	Income	4/5/2002	WQC02000039	9/20/2002
2) Colorado City MD	5/1/2002	6/26/2002	Rate	7/22/2002	WQC03000013	12/31/2002
3) Town of Merino	5/6/2002	7/11/2002	Income	8/1/2002	WQC03000022	12/31/2003
4) Town of Oak Creek	5/31/2002	6/26/2002	Both	7/18/2002	WQC03000011	12/30/2003
5) N La Junta WSD	4/1/2002	5/15/2002	Income	2/10/2003	030196W	12/31/2003
6) Town of Milliken	9/19/2002	11/26/2002	Rate	11/28/2002	030186W	12/31/2003
7) Westwood Lakes WD	1/15/2003	4/4/2003	Rate	5/21/2003	030285W	6/1/2004
8) Town of Severance	8/15/2003	9/2/2003	Rate	9/15/2003	030247W	12/31/2004
9) Town of Timnath	7/14/2003	8/11/2003	Rate	8/15/2003	030273W	7/31/2004
Recipients of 2003 Funds						
1) Town of Eaton	8/15/2003	8/27/2003	Rate	9/15/2003	040017W	12/31/2004
2) Town of Haxtun	8/15/2003	9/5/2003	Income	9/30/2003	030133W	12/31/2004
3) City of Glendale	8/1/2003	9/25/2003	Income	10/1/2003	040019W	12/31/2004
4) Town of Georgetown	9/9/2003	10/14/2003	Income/Rate	11/1/2003	030114W	12/31/2004
5) Town of Keenesburg	9/17/2003	10/27/2003	Income/Rate	12/1/2003	040026W	1/31/2005
6) Town of Empire	11/1/2003	12/4/2003	Income/Rate	12/15/2003	030087W	1/31/2004
7) Boxelder SD	12/4/2003	12/8/2003	Rate	12/20/2003	030031W	1/31/2004
8) City of Wray	1/9/2003	12/9/2003	Income	12/20/2003	030295W	12/31/2004
9) Town of Gilcrest	11/3/2003	12/17/2003	Income/Rate	12/31/2003	030115W	12/31/2004

(Cont.)

COLORADO WPCRF ANNUAL REPORT

EXHIBIT B

WPCRF PLANNING/DESIGN GRANT FUNDS FOR 2001, 2002, 2003, 2004 AND 2005

(\$10,000 EACH)

Recipients of 2004 Funds	Sent Application	Received Application	Criteria Met	Agreement Date	Project Number	Expiration / Completion Date
1) Town of Platteville	4/1/2004	4/14/2004	Income/Rate	6/1/2004	030219W	5/30/2005
2) Clifton SD #1	7/2/2004	7/2/2004	Rate	7/1/2004	030053W	7/31/2005
3) Town of Del Norte	7/14/2004	7/28/2004	Income	8/2/2004	050001W	12/31/2005
4) Center SD	7/14/2004	7/28/2004	Income	8/2/2004	030044W	12/31/2005
5) Kremmling SD	9/17/2004	10/7/2004	Income/Rate	10/14/2004	030149W	12/31/2005
6) Cortez SD	10/29/2004	11/1/2004	Income/Rate	11/5/2004	030061W	12/31/2005
7) Town of Kersey	10/15/2004	10/27/2004	Income/Rate	11/15/2004	030146W	12/31/2005
8) Town of La Jara	7/15/2004	12/31/2004	Income	12/15/2004	030150W	6/30/2006
9) Town of Romeo	11/15/2004	11/26/2004	Income/Rate	11/15/2005	030235W	12/31/2005
10) Eldorado Springs LID	11/1/2004	12/22/2004	Rate	12/30/2004	030026W	6/30/2006
Recipients of 2005 Funds						
1) City of Fruita	11/15/2004	1/6/2005	Income	1/31/2005	050062W	6/30/2006
2) Town of Nunn	4/20/2004	1/24/2005	Income/Rate	1/31/2005	030199W	6/30/2006
3) Town of Elizabeth	1/26/2005	2/1/2005	Rate	2/8/2005	050017W	8/30/2006
4) Town of Hudson	8/1/2003	1/31/2005	Income/Rate	2/8/2005	030139W	8/30/2006
5) Town of Berthoud	1/15/2005	2/1/2005	Rate	2/25/2005	030023W	8/30/2006
6) Mesa W&S Dist.	12/31/2004	3/10/2005	Rate	4/1/2005	030183W	9/30/2006
7) City of Monte Vista	7/14/2004	4/7/2005	Income	4/15/2005	030188W	10/31/2006
8) Town of Mead	4/20/2005	4/28/2005	Rate	5/1/2005	050035W	10/31/2006
9) Galeton W&S Dist.	3/1/2005	4/6/2005	Income/Rate	5/15/2005	030110W	11/15/2006
10) Town of Bennett	4/15/2005	6/1/2005	Income/Rate	6/15/2005	030019W	12/15/2006

COLORADO WPCRF ANNUAL REPORT

EXHIBIT C
BINDING COMMITMENTS

Colorado Water Resources & Power Development Authority
WATER POLLUTION CONTROL REVOLVING FUND
2005 ANNUAL REPORT - BINDING COMMITMENTS - EXHIBIT C
As of December 31, 2005

GRANT AWARDS (Schedule of Deposits to LOC)																	
Quarter Ending	Federal Fiscal Year	Federal Quarter	1989 - 1999 Grants Consolidated	2000 Grant	2001 Grant	2002 Grant	2003 Grant	2004 Grant	2005 Grant	Total	Percent of Total	Cumulative Deposits into EPA LOC	Executed Loans	Grant Administration (a)	Cumulative Binding Commitments	Commitments Percentage	
Cumulative Balance at 12/31/99			124,685,452	admin closed in 2005	admin closed in 2005					124,685,452	(c)		304,054,339	5,374,084			
03/31/00	FY00	2								0		124,685,452	424,230		312,887,281	268%	
06/30/00	FY00	3	3,000,000	10,735,659						13,735,659		138,421,111	35,648,952	429,426	348,965,659	266%	
09/30/00	FY00	4								0		138,421,111	56,900		349,022,558	266%	
12/31/00	FY01	1								0		138,421,111	200,000		349,222,558	280%	
03/31/01	FY01	2		10,640,223						0		138,421,111	1,000,000		350,222,558	281%	
06/30/01	FY01	3								10,640,223		149,061,334	71,421,798	428,686	422,073,043	305%	
09/30/01	FY01	4								0		149,061,334			422,073,043	305%	
12/31/01	FY02	1								0		149,061,334	800,000		422,873,043	306%	
03/31/02	FY02	2		76,935		10,663,884				10,740,819		159,802,153	0	426,555	423,299,598	306%	
06/30/02	FY02	3								0		159,802,153	58,224,899		481,524,497	323%	
09/30/02	FY02	4								0		159,802,153	200,000		481,724,497	323%	
12/31/02	FY03	1								0		159,802,153	24,547,800		506,272,297	340%	
03/31/03	FY03	2								0		159,802,153			506,272,297	317%	
06/30/03	FY03	3								0		159,802,153	16,178,434	423,783	522,874,514	327%	
09/30/03	FY03	4								0		159,802,153	1,000,000		523,874,514	328%	
12/31/03	FY04	1				5,000,000				5,000,000		164,802,153	550,000		524,424,514	328%	
03/31/04	FY04	2					10,100,000			10,100,000	(e)	174,902,153			524,424,514	328%	
06/30/04	FY04	3					2,008,099	10,601,019		12,609,118		187,511,271	61,627,055	424,041	586,475,610	367%	
09/30/04	FY04	4					100,000			100,000		187,611,271			586,475,610	367%	
12/31/04	FY05	1					53,152			53,152		187,664,423	300,000		586,775,610	356%	
03/31/05	FY05	2								0		187,664,423			586,775,610	335%	
06/30/05	FY05	3						8,606,700		8,606,700		196,271,123	40,494,431	344,268	627,614,309	335%	
09/30/05	FY05	4								0		196,271,123	950,000		628,564,309	335%	
12/31/05	FY06	1								0		196,271,123	18,194,562		646,758,871	345%	
TOTALS			\$127,685,452	\$10,735,659	\$10,717,158	\$10,663,884	\$17,261,251	\$10,601,019	\$8,606,700	\$196,271,123			\$635,873,400	\$7,850,844			(b)

NOTES:

(a) For purposes of this report, the total grant administration allocated from each grant is recorded when awarded.

(b) The required minimum percentage for binding commitments is 120%. (Calculated by dividing cumulative loan obligations and grant administration (binding commitments) by cumulative payments to the LOC one year earlier.) This percentage reflects not on

(c) To reduce the size of this report, the 1989 through 1999 grant details have been combined into the first column (these grants have been administratively closed). In addition, transaction detail for the fiscal years prior to 2000 (1989 through 1999) h

(d) (Not shown) In December 1999, \$6,666,667 of the 1998 Grant was transferred to the Authority's 1999 DWRFF Grant. However the grant administration portion of the 1998 CW Grant was not transferred.

(e) These payments reflect the August 2003 transfer of \$6,666,667 from the DWSRF 2003 Grant to the CWSRF 2003 Grant. (Amendment 1 of CW 2003 grant - original grant award for 2003 was \$10,594,584.)

COLORADO WPCRF ANNUAL REPORT

EXHIBIT D

EPA CAPITAL CONTRIBUTIONS SUMMARY

Colorado Water Resources and Power Development Authority
 WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) PROGRAM
 2005 ANNUAL REPORT - EXHIBIT D - EPA CAPITAL CONTRIBUTION SUMMARY AS OF DECEMBER 31, 2005

CW SRF GRANT AWARD SUMMARY						
	1989 - 2001 GRANTS	2002 GRANT	2003 GRANT	2004 GRANT	2005 GRANT	TOTAL GRANTS AWARDED
GRANT ID NUMBER (#CS080001-	CONSOLIDATED	02-0	03-1	04-2	05-0	
TOTAL GRANT AWARD	149,138,269	10,663,884	17,261,251	10,601,019	8,606,700	196,271,123
AMOUNT AVAILABLE FOR:						
> GRANT ADMINISTRATION	5,193,498	355,463	353,153	353,367	286,890	6,542,371
> WPCRF LOAN PROGRAM	143,944,771	10,308,421	16,908,098	10,247,652	8,319,810	189,728,752
GRANT AWARD AMENDMENTS		(e)				

(e) Original 2003 Grant Award = \$10,594,000; Amendment 1, dated 08/06/03 authorized the transfer of \$6,666,667 from the DW SRF 2003 Grant.

DETAIL OF CW SRF PROGRAM DRAWS

PROJECT / LOAN	1989 - 2001 GRANTS CONSOLIDATED	2002 GRANT	2003 GRANT	2004 GRANT	2005 GRANT	TOTAL DRAWS (Liquidated)	Federal Funds (Obligated)	REMAINING FEDERAL FUNDS (Unliquidated Obligations)
Aurora (1999A)	(7,875,050)	(103,455)	(548,139)	0	0	(8,526,644)	8,571,829	45,185
Black Hawk/Central City SD (2002A)	(2,384,216)	(3,494,769)	(974,531)	0	0	(6,853,516)	7,811,847	958,331
Breckenridge SD (1997A)	(2,618,084)	0	0	0	0	(2,618,084)	2,618,084	0
Brighton (1995A)	(1,277,419)	0	0	0	0	(1,277,419)	1,277,419	0
Broomfield (DL1996)	(2,095,099)	0	0	0	0	(2,095,099)	2,095,099	0
Buena Vista SD (1998A)	(1,257,525)	0	0	0	0	(1,257,525)	1,257,525	0
Byers W&SD (DL1998)	(362,500)	0	0	0	0	(362,500)	362,500	0
Carbondale (1997A)	(662,451)	0	0	0	0	(662,451)	662,451	0
Castle Rock (1990A)	(2,147,505)	0	0	0	0	(2,147,505)	2,147,505	0
Colorado City MID (2003A)	(9,136)	(118,780)	(672,847)	0	0	(800,763)	842,688	41,925
Colorado Springs (1998B)	(6,971,350)	0	0	0	0	(6,971,350)	6,971,350	0
Craig (1995A)	(359,100)	0	0	0	0	(359,100)	359,100	0
Crested Butte (1996A)	(795,600)	0	0	0	0	(795,600)	795,600	0
Denver SE Suburban W&SD (1989A)	(3,073,382)	0	0	0	0	(3,073,382)	3,073,382	0
Divide W&SD (DL1992)	(57,500)	0	0	0	0	(57,500)	57,500	0
Durango West MD#2 (DL1991)	(416,658)	0	0	0	0	(416,658)	416,658	0
Eagle (1997A)	(801,021)	0	0	0	0	(801,021)	801,021	0
Eagle River W&SD (1992A)	(1,737,300)	0	0	0	0	(1,737,300)	1,737,300	0
Eagle River W&SD (1995A)	(1,920,915)	0	0	0	0	(1,920,915)	1,920,915	0
Eagle River W&SD (1998A)	(6,176,978)	0	0	0	0	(6,176,978)	6,176,978	0
East Alamosa W&SD (DL1998)	(150,000)	0	0	0	0	(150,000)	150,000	0

Colorado Water Resources and Power Development Authority
 WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) PROGRAM
 2005 ANNUAL REPORT - EXHIBIT D - EPA CAPITAL CONTRIBUTION SUMMARY AS OF DECEMBER 31, 2005

DETAIL OF CW SRF PROGRAM DRAWS (Continued)									
PROJECT / LOAN	1989 - 2001 GRANTS CONSOLIDATED	2002 GRANT	2003 GRANT	2004 GRANT	2005 GRANT	TOTAL DRAWS (Liquidated)	FEDERAL FUNDS (OBLIGATED)	REMAINING FEDERAL FUNDS	
Eaton (2005A)		0	(955,023)	0	0	(955,023)	2,022,155	1,067,132	
Englewood (1991A)	(6,464,024)	0	0	0	0	(6,464,024)	6,464,024	0	
Englewood (2004A)		(1,215,638)	(2,887,096)	0	0	(4,102,734)	9,696,375	5,593,641	
Erie (1997A)	(583,451)	0	0	0	0	(583,451)	583,451	0	
Erie (DL1997)	(416,666)	0	0	0	0	(416,666)	416,666	0	
Evans (1998A)	(433,083)	0	0	0	0	(433,083)	433,083	0	
Evans (DL1998)	(330,207)	0	0	0	0	(330,207)	330,207	0	
Fort Collins (1992B)	(9,548,700)	0	0	0	0	(9,548,700)	9,548,700	0	
Fort Lupton (DL1994)	(166,666)	0	0	0	0	(166,666)	166,666	0	
Fort Lupton (1992A)	(1,151,100)	0	0	0	0	(1,151,100)	1,151,100	0	
Fort Morgan (1995A)	(2,708,425)	0	0	0	0	(2,708,425)	2,708,425	0	
Fountain SD (1996A)	(505,495)	0	0	0	0	(505,495)	505,495	0	
Fremont SD (1999A)	(2,725,504)	(47,334)	0	0	0	(2,772,838)	2,772,838	0	
Frisco SD (1992A)	(1,455,800)	0	0	0	0	(1,455,800)	1,455,800	0	
Fruita (DL1995)	(129,530)	0	0	0	0	(129,530)	129,530	0	
Genesee W&SD (1994A)	(465,757)	0	0	0	0	(465,757)	465,757	0	
Grand County W&SD (1999A)	(1,087,914)	(336,976)	0	0	0	(1,424,890)	1,424,890	0	
Glendale (2005B)			(8,822)	0	0	(8,822)	4,222,810	4,213,988	
Greeley (1994A)	(3,664,800)	0	0	0	0	(3,664,800)	3,664,800	0	
Holyoke (DL1997)	(408,083)	0	0	0	0	(408,083)	408,083	0	
Idaho Springs (1996A)	(481,185)	0	0	0	0	(481,185)	481,185	0	
LaFayette (2001A)	(1,790,491)	(192,509)	(94,272)	0	0	(2,077,272)	2,730,694	95,544	
Las Animas (DL1998)	(891,666)	0	0	0	0	(891,666)	891,666	0	
Left Hand W&SD #1 (DL1999)	(105,250)	0	0	0	0	(105,250)	105,250	0	
Littleton GO & Rev (1991A)	(6,464,376)	0	0	0	0	(6,464,376)	6,464,376	0	
Littleton (2004A)		(527,751)	(3,820,995)	0	0	(4,348,746)	9,888,900	5,540,154	
Log Lane Village (DL1995)	(208,333)	0	0	0	0	(208,333)	208,333	0	
Longmont (1992B)	(1,729,200)	0	0	0	0	(1,729,200)	1,729,200	0	
Lyons (DL1996)	(421,925)	0	0	0	0	(421,925)	421,925	0	
Manzanola (DL1997)	(66,966)	0	0	0	0	(66,966)	66,966	0	
Metro WWRD (1991B)	(11,125,000)	0	0	0	0	(11,125,000)	11,125,000	0	
Milliken (2003A)	(183,556)	(1,168,297)	(1,006,241)	0	0	(2,358,094)	2,511,379	153,285	
Monte Vista (DL1999)	(806,667)	0	0	0	0	(806,667)	806,667	0	
Montrose County (DL1992)	(214,932)	0	0	0	0	(214,932)	214,932	0	
Mount Crested Butte W&SD (1996A)	(445,400)	0	0	0	0	(445,400)	445,400	0	
Mount Crested Butte W&SD (2001A)	(1,882,903)	0	0	0	0	(1,882,903)	1,882,903	0	
Mountain Range Shadows (DL1989)	(1,207,770)	0	0	0	0	(1,207,770)	1,207,770	0	
Mountain W&SD (DL1990)	(166,667)	0	0	0	0	(166,667)	166,667	0	

Colorado Water Resources and Power Development Authority
 WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) PROGRAM
 2005 ANNUAL REPORT - EXHIBIT D - EPA CAPITAL CONTRIBUTION SUMMARY AS OF DECEMBER 31, 2005

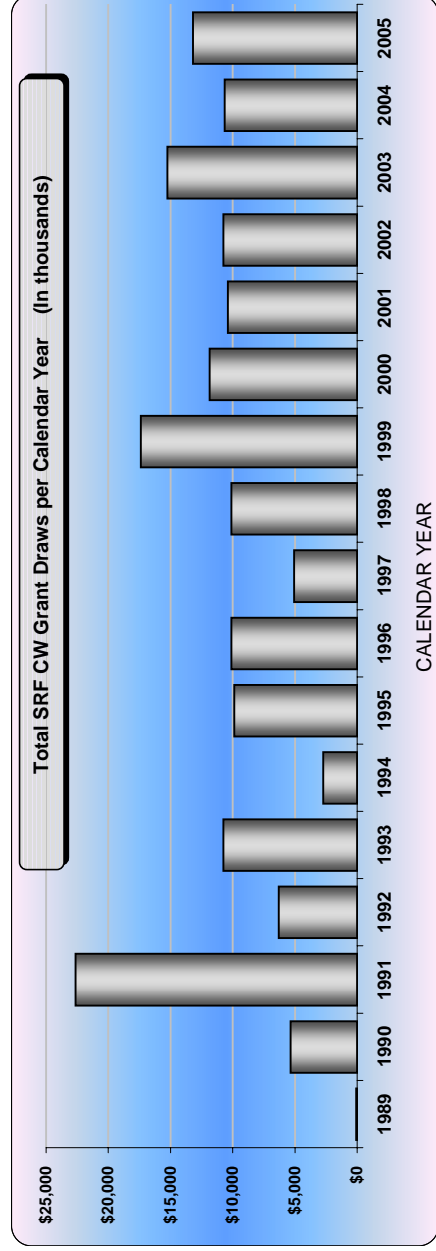
DETAIL OF CW SRF PROGRAM DRAWS (Continued)									
PROJECT / LOAN	1989 - 2001 GRANTS CONSOLIDATED	2002 GRANT	2003 GRANT	2004 GRANT	2005 GRANT	TOTAL DRAWS (LIQUIDATED)	FEDERAL FUNDS OBLIGATED	REMAINING FEDERAL FUNDS	
New Castle (DL1999)	(415,233)	0	0	0	0	(415,233)	415,233	0	0
Nucla SD (DL1992)	(149,999)	0	0	0	0	(149,999)	149,999	0	0
Ordway (DL1996)	(291,666)	0	0	0	0	(291,666)	291,666	0	0
Ouray (DL1992)	(666,666)	0	0	0	0	(666,666)	666,667	0	0
Pagosa Springs #1 (DL1997)	(533,333)	0	0	0	0	(533,333)	533,333	0	0
Parker W&SD (1994A)	(584,415)	0	0	0	0	(584,415)	584,415	0	0
Parker W&SD (1997A)	(1,033,211)	0	0	0	0	(1,033,211)	1,033,211	0	0
Parker W&SD (DL1995)	(416,667)	0	0	0	0	(416,667)	416,667	0	0
Parker W&SD (2000A)	(3,392,730)	0	0	0	0	(3,392,730)	3,392,730	0	0
Parker W&SD (2001A)	(1,667,120)	0	0	0	0	(1,667,120)	1,667,120	0	0
Parker W&SD (2002B)	(4,656,370)	(749,794)	(157,836)	0	0	(5,564,000)	5,564,000	0	0
Pueblo (2003A)	(321,729)	(2,170,362)	(1,059,594)	0	0	(3,551,685)	3,788,101	236,416	0
Roxborough Park MD (DL1994)	(500,000)	0	0	0	0	(500,000)	500,000	0	0
St. Mary's Glacier W&SD (DL1994)	(125,000)	0	0	0	0	(125,000)	125,000	0	0
Steamboat Springs (1995A)	(492,750)	0	0	0	0	(492,750)	492,750	0	0
Steamboat Springs (1999A)	(978,180)	0	0	0	0	(978,180)	978,180	0	0
Steamboat Springs (2001A)	(2,278,272)	0	0	0	0	(2,278,272)	2,278,272	0	0
Sterling (1997A)	(822,620)	0	0	0	0	(822,620)	822,620	0	0
Summit County (2000A)	(5,184,150)	0	0	0	0	(5,184,150)	5,184,150	0	0
Three Lakes W&SD (2000A)	(1,792,880)	0	0	0	0	(1,792,880)	1,792,880	0	0
Trinidad (1998A)	(2,129,545)	0	0	0	0	(2,129,545)	2,129,545	0	0
Vona (DL1997)	(70,833)	0	0	0	0	(70,833)	70,833	0	0
Wellington (DL1990)	(312,500)	0	0	0	0	(312,500)	312,500	0	0
Wellington (2002A)	(1,856,403)	0	0	0	0	(1,856,403)	1,856,403	0	0
Westminster (1997A)	(3,482,625)	0	0	0	0	(3,482,625)	3,482,625	0	0
Westminster (1998A)	(1,453,485)	0	0	0	0	(1,453,485)	1,453,485	0	0
Windsor (1994A)	(1,069,263)	0	0	0	0	(1,069,263)	1,069,263	0	0
Winter Park W&SD (1995A)	(799,250)	0	0	0	0	(799,250)	799,250	0	0
Winter Park West W&SD (2002A)	(750,651)	(133,551)	(22,044)	0	0	(906,246)	906,246	0	0
Grant Administration Draws	(5,430,485)	(404,668)	(353,153)	(118,915)	0	(6,307,221)	6,542,371	235,150	0
TOTAL GRANT FUNDS DRAWN	(149,138,269)	(10,663,884)	(12,560,593)	(118,915)	0	(172,481,661)	190,662,413	18,180,751	0
GRANT FUNDS REMAINING	0	0	4,700,658	10,482,104	8,606,700	23,789,462			

Percent of Total CWSRF Grant Funds Obligated		0.9714	
REMAINING UNLIQUIDATED OBLIGATIONS	0	4,700,658	10,482,104
UNOBLIGATED GRANT FUNDS	0	0	0
		2,997,990	18,180,752
		5,608,710	5,608,710

Detail is shown only for the grants that have not been administratively closed by the EPA.

Colorado Water Resources and Power Development Authority
 WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) PROGRAM
 2005 ANNUAL REPORT - EXHIBIT D - EPA CAPITAL CONTRIBUTION SUMMARY AS OF DECEMBER 31, 2005

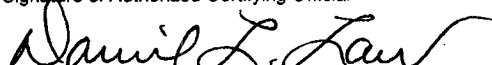
SUMMARY OF DRAWS PER YEAR									
FISCAL YEAR	1989 - 2001 GRANTS CONSOLIDATED	2002 GRANT	2003 GRANT	2004 GRANT	2005 GRANT	Total CW SRF Grant Draw Per Year	Cumulative Draws	Percent of Total CW SRF Grant Awards Drawn	
1989	75,580	-	-	-	-	75,580	75,580	0.88%	
1990	5,354,398	-	-	-	-	5,354,398	5,429,978	23.66%	
1991	22,626,600	-	-	-	-	22,626,600	28,056,578	68.07%	
1992	6,298,469	-	-	-	-	6,298,469	34,355,047	60.53%	
1993	10,759,396	-	-	-	-	10,759,396	45,114,443	62.54%	
1994	2,738,695	-	-	-	-	2,738,695	47,853,138	58.59%	
1995	9,870,621	-	-	-	-	9,870,621	57,723,759	63.07%	
1996	10,106,890	-	-	-	-	10,106,890	67,830,649	63.01%	
1997	5,072,116	-	-	-	-	5,072,116	72,902,765	64.63%	
1998	10,107,999	-	-	-	-	10,107,999	83,010,764	71.00%	
1999	17,376,844	-	-	-	-	17,376,844	100,387,608	78.62%	
2000	11,862,203	-	-	-	-	11,862,203	112,249,811	81.09%	
2001	10,387,376	-	-	-	-	10,387,376	122,637,187	82.23%	
2002	5,048,265	-	-	-	-	10,757,059	133,394,246	83.47%	
2003	15,924,358	-	-	-	-	15,242,429	148,636,675	83.95%	
2004	5,528,459	10,136,133	-	-	-	10,637,727	159,274,402	84.87%	
2005	-	527,751	12,560,593	118,915	-	13,207,259	172,481,661	87.88%	
TOTAL	149,138,269	10,663,884	12,560,593	118,915	-	172,481,661			



COLORADO WPCRF ANNUAL REPORT

EXHIBIT E
FINANCIAL STATUS REPORTS

FINANCIAL STATUS REPORT
(Short Form)
(Follow instructions on the back)

1. Federal Agency and Organization Element to Which is Submitted U.S. Environmental Protection Agency Grants Administration Office	2. Federal Grant or other Identifying Number Assigned by Federal Agency CS080001-02-00 ✓	OMB Approval No. 0348-0039 ✓	Page 1	of 43 pages
3. Recipient Organization (name and complete address, including ZIP code) Colorado Water Resources and Power Development Authority 1580 Logan Street, Suite 620, Denver, Colorado 80203 CWSRF				
4. Employer Identification Number 84-0879485	5. Recipient Account Number or Identifying Number N/A	6. Final Report Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	7. Basis Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/>	
8. Grant Period (See Instructions) From: (Month, Day, Year) 04/01/02	To: (Month, Day, Year) 09/30/22	9. Period Covered by this report From (Month, Day, Year) 01/01/05 To: 12/31/05 ✓		
10. Transactions:	I Previously Reported	II This Period	III Cumulative	
a. Total outlays	12,163,360	633,301	12,796,661	
b. Recipient share of outlays	2,027,227	105,550	2,132,777	
c. Federal share of outlays	10,136,133	527,751	10,663,884	
d. Total unliquidated obligations			0	
e. Recipient share of unliquidated obligations			0	
f. Federal share of unliquidated obligations			0	
g. Total Federal share (sum of c. and f.)			10,663,884	
h. Total Federal funds authorized to this grant period			10,663,884 ✓	
i. Unobligated balance of Federal funds (line h. minus line g.)			0	
11. Indirect Expense	a. Type of Rate Provisional <input type="checkbox"/> Predetermined <input type="checkbox"/> Final <input type="checkbox"/> Fixed <input type="checkbox"/> NOT APPLICABLE b. Rate c. Base d. Total Amount e. Federal Share ✓ NOT APPLICABLE-NO INDIRECT EXPENSES CHARGED TO THIS GRANT			
12. Remarks: Attach any explanations deemed necessary or information required by Federal sponsoring agency in compliance with governing legislation.				
13. Certification: I certify to the best of my knowledge that this report is correct and complete and that all outlays and unliquidated obligations are for the purpose set forth in the award documents.				
Typed or Printed Name and Title Daniel L. Law, Executive Director			Telephone (Area code, number, and extension) (303) 830-1550 call Ext 14	
Signature of Authorized Certifying Official 			Date Report Submitted April 12, 2006 ✓	

Colorado Water Resources & Power Development Authority
 CLEAN WATER STATE REVOLVING FUND
 FINANCIAL STATUS REPORT for FEDERAL FUNDS AWARDS
 Form 269A, Lines 10(d - f) - **Unliquidated Obligations**
 For the Period: January 1, 2005 to December 31, 2005


WPCRF Grant Funds Obligated To:	<u>EPA Clean Water Capitalization (CWSRF) Grants:</u>		
	Amounts Obligated to Loan	Liquidated (Drawn) as of 12/31/05	Total Unliquidated Obligations
CURRENT LOANS / PROJECTS:			
1999A - Aurora	8,571,829	8,526,644	45,185
2001A - Lafayette	2,730,694	2,635,150	95,544
2002A - Blackhawk-Central City San Dist	7,811,847	6,853,516	958,331
2002A - Winter Park West W&SD	906,246	906,246	0
2002B - Parker W&SD	5,564,000	5,564,000	0
2003A - Colorado City Metro Dist	842,688	800,763	41,925
2003A - Milliken	2,511,379	2,358,094	153,285
2003A - Pueblo	3,788,101	3,551,685	236,416
2004A - Englewood	9,696,375	4,102,734	5,593,641
2004A - Littleton	9,888,900	4,348,746	5,540,154
2005A - Eaton	2,022,155	955,023	1,067,132
2005B - Glendale	4,222,810	8,822	4,213,988
Totals Obligations from CWSRF Grants as of 12/31/05	<u><u>\$58,557,024</u></u>	<u><u>\$40,611,423</u></u>	<u><u>\$17,945,601</u></u>
Federal Share Amounts Allocable to:			
2002 EPA CWSRF Grant (CS080001-02-0)	9,874,906	9,874,906	0.00
2003 EPA CWSRF Grant (CS080001-03-01)	16,908,098	12,207,440	4,700,658
2004 EPA CWSRF Grant (CS080001-04-01)	10,482,104	0	10,482,104
2005 EPA CWSRF Grant (CS080001-05-0)	2,762,839	0	2,762,839
Other EPA CWSRF Grants (closed)	18,529,077	18,529,077	0
	<u><u>58,557,024</u></u>	<u><u>40,611,423</u></u>	<u><u>17,945,601</u></u>
 <i>2002 EPA CWSRF Grant - Recipient's Share</i>	 <u><u>1,974,981</u></u>	 <u><u>1,974,981</u></u>	 <u><u>\$0</u></u>

Colorado Water Resources & Power Development Authority
WATER POLLUTION CONTROL REVOLVING FUND
FINANCIAL STATUS REPORT for FEDERAL FUNDS AWARDS
Form 269A, Lines 10(a - c) - **OUTLAYS**
For the Period: January 1, 2005 to December 31, 2005

OUTLAYS (Draws) from the
2002 EPA Clean Water Capitalization Grant (# CS080001-02-00)

	<u>Draws from EPA LOC</u>	<u>State Match Provided (20% of EPA LOC draws)</u>	<u>Total Outlays</u>
Draws for Grant Administration	\$0	\$0	\$0
1999A - Aurora	0	0	0
2001A - Lafayette	0	0	0
2002A - Blackhawk-Central City San Dist	0	0	0
2002A - Winter Park West W&SD	0	0	0
2002B - Parker W&SD	0	0	0
2003A - Colorado City Metro Dist	0	0	0
2003A - Milliken	0	0	0
2003A - Pueblo	0	0	0
2004A - Englewood	0	0	0
2004A - Littleton	527,751	105,550	633,301
2005A - Eaton	0	0	0
2005B - Glendale	0	0	0
Total Outlays	<u><u>\$527,751</u></u>	<u><u>\$105,550</u></u>	<u><u>\$633,301</u></u>

FINANCIAL STATUS REPORT
(Short Form)
(Follow instructions on the back)

1. Federal Agency and Organization Element to Which is Submitted U.S. Environmental Protection Agency Grants Administration Office	2. Federal Grant or other Identifying Number Assigned by Federal Agency CS080001-03-01	OMB Approval No. 0348-0039	Page 1	of 25 pages
3. Recipient Organization (name and complete address, including ZIP code) Colorado Water Resources and Power Development Authority 1580 Logan Street, Suite 620, Denver, Colorado 80203 CWSRF				
4. Employer Identification Number 84-0879485	5. Recipient Account Number or Identifying Number N/A	6. Final Report Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	7. Basis Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/>	
8. Grant Period (See Instructions) From: (Month, Day, Year) 06/09/03	To: (Month, Day, Year) 09/30/23	9. Period Covered by this report From (Month, Day, Year) 01/01/05		To: 12/31/05
10. Transactions:	I Previously Reported	II This Period	III Cumulative	
a. Total outlays	0	15,072,712	15,072,712	
b. Recipient share of outlays	0	2,512,119	2,512,119	
c. Federal share of outlays	0	12,560,593	12,560,593	
d. Total unliquidated obligations			5,640,790	
e. Recipient share of unliquidated obligations			940,132	
f. Federal share of unliquidated obligations			4,700,658	
g. Total Federal share (sum of c. and f.)			17,261,251	
h. Total Federal funds authorized to this grant period			17,261,251	
i. Unobligated balance of Federal funds (line h. minus line g.)			0	
11. Indirect Expense	a. Type of Rate Provisional <input type="checkbox"/> Predetermined <input type="checkbox"/> Final <input type="checkbox"/> Fixed <input type="checkbox"/> OTHER - Based on Direct Labor Costs			
	b. Rate 0.35	c. Base 229,268.67	d. Total Amount 81,589.24	e. Federal Share 67,991.03
12. Remarks: Attach any explanations deemed necessary or information required by Federal sponsoring agency in compliance with governing legislation.				
13. Certification: I certify to the best of my knowledge that this report is correct and complete and that all outlays and unliquidated obligations are for the purpose set forth in the award documents.				
Typed or Printed Name and Title Daniel L. Law, Executive Director		Telephone (Area code, number, and extension) (303) 830-1550 call Ext 14		
Signature of Authorized Certifying Official 		Date Report Submitted April 11, 2006		

Colorado Water Resources & Power Development Authority
 CLEAN WATER STATE REVOLVING FUND
 FINANCIAL STATUS REPORT for FEDERAL FUNDS AWARDS
 Form 269A, Lines 10(d - f) - **Unliquidated Obligations**
 For the Period: January 1, 2005 to December 31, 2005

WPCRF Grant Funds Obligated To:	EPA Clean Water Capitalization (CWSRF) Grants:		
	Amounts Obligated to Loan	Liquidated (Drawn) as of 12/31/05	Total Unliquidated Obligations
CURRENT LOANS / PROJECTS:			
1999A - Aurora	8,571,829	8,526,644	45,185
2001A - Lafayette	2,730,694	2,635,150	95,544
2002A - Blackhawk-Central City San Dist	7,811,847	6,853,516	958,331
2002A - Winter Park West W&SD	906,246	906,246	0
2002B - Parker W&SD	5,564,000	5,564,000	0
2003A - Colorado City Metro Dist	842,688	800,763	41,925
2003A - Milliken	2,511,379	2,358,094	153,285
2003A - Pueblo	3,788,101	3,551,685	236,416
2004A - Englewood	9,696,375	4,102,734	5,593,641
2004A - Littleton	9,888,900	4,348,746	5,540,154
2005A - Eaton	2,022,155	955,023	1,067,132
2005B - Glendale	4,222,810	8,822	4,213,988
Totals Obligations from CWSRF Grants as of 12/31/05	<u>\$58,557,024</u>	<u>\$40,611,423</u>	<u>\$17,945,601</u>
Federal Share Amounts Allocable to:			
2002 EPA CWSRF Grant (CS080001-02-0)	9,874,906	9,874,906	0.00
2003 EPA CWSRF Grant (CS080001-03-01)	16,908,098	12,207,440	4,700,658
2004 EPA CWSRF Grant (CS080001-04-01)	10,482,104	0	10,482,104
2005 EPA CWSRF Grant (CS080001-05-0)	2,762,839	0	2,762,839
Other EPA CWSRF Grants (closed)	18,529,077	18,529,077	0
	<u>58,557,024</u>	<u>40,611,423</u>	<u>17,945,601</u>
 <i>2003 EPA CWSRF Grant - Recipient's Share</i>	 <u>3,381,620</u>	 <u>2,441,488</u>	 <u>\$940,132</u>

Colorado Water Resources & Power Development Authority
 CLEAN WATER STATE REVOLVING FUND
 FINANCIAL STATUS REPORT for FEDERAL FUNDS AWARDS
 Form 269A, Lines 10(a - c) - **OUTLAYS**
 For the Period: January 1, 2005 to December 31, 2005

OUTLAYS (Draws) from the
 2003 EPA Clean Water Capitalization Grant (# CS080001-03-01)

	Draws from EPA LOC	State Match Provided (20% of EPA LOC draws)	Total Outlays
Draws for Grant Administration	\$353,153	\$70,631	\$423,784
1999A - Aurora	548,139	109,628	657,767
2001A - Lafayette	94,272	18,854	113,126
2002A - Blackhawk-Central City San Dist	974,531	194,906	1,169,437
2002A - Winter Park West W&SD	22,044	4,409	26,453
2002B - Parker W&SD	157,836	31,567	189,403
2003A - Colorado City Metro Dist	672,847	134,569	807,416
2003A - Milliken	1,006,241	201,248	1,207,489
2003A - Pueblo	1,059,594	211,919	1,271,513
2004A - Englewood	2,887,096	577,419	3,464,515
2004A - Littleton	3,820,995	764,199	4,585,194
2005A - Eaton	955,023	191,005	1,146,028
2005B - Glendale	8,822	1,764	10,586
Total Outlays	\$12,560,593	\$2,512,119	\$15,072,712

Colorado Water Resources & Power Development Authority
 CLEAN WATER STATE REVOLVING FUND
 FINANCIAL STATUS REPORT for FEDERAL FUNDS AWARDS
 Form 269A, Lines 11(b) - Indirect Expenses
 For the Period: January 1, 2005 to December 31, 2005

Month Expense Incurred	Total Appropriated Overhead Expense for Month (BASE)	Total Overhead Costs Allocated to WPCRF (TOTAL AMOUNT)	Total WPCRF allocated Overhead Costs drawn from Federal Funds (FEDERAL SHARE)	Percent of WPCRF Allocated Overhead Costs to Total Overhead (RATE)	Reimbursed from EPA Capitalization Grant Number
<u>2004 Indirect Expenses Requisitioned in 2005</u>					
December-04	24,588.09	8,820.49	7,350.41	0.35873	CS080001-03-01
<u>2005 Indirect Expenses Requisitioned in 2005</u>					
January-05	21,510.82	6,997.97	5,831.64	0.32532	CS080001-03-01
February-05	27,494.40	10,342.43	8,618.69	0.37616	CS080001-03-01
March-05	23,906.45	7,949.09	6,624.24	0.33251	CS080001-03-01
April-05	26,471.98	8,269.72	6,891.43	0.31240	CS080001-03-01
May-05	28,693.23	11,941.46	9,951.22	0.41618	CS080001-03-01
June-05	25,286.38	8,441.56	7,034.63	0.33384	CS080001-03-01
July-05	24,643.78	9,060.93	7,550.78	0.36768	CS080001-03-01
August-05	26,064.47	9,570.77	7,975.64	0.36720	CS080001-03-01
September-05	23,351.13	7,175.72	5,979.77	0.30730	CS080001-03-01 / CS080001-04-02
October-05	26,019.16	8,616.12	7,180.10	0.33115	CS080001-03-01 / CS080001-04-02
November-05	24,599.27	8,152.49	6,793.74	0.33141	CS080001-04-02
Totals	302,629.16	105,338.75	87,782.29		
Average Percentage for 2005				0.34666	
Cash Basis					

Colorado Water Resources & Power Development Authority
 CLEAN WATER STATE REVOLVING FUND
 FINANCIAL STATUS REPORT FOR FEDERAL FUNDS AWARDS
 Form 269A, Lines 11(b) - Indirect Expenses
 For the Period: January 1, 2005 to December 31, 2005

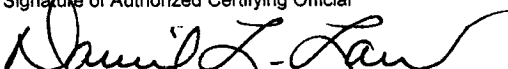
BASIC DATA													
Month Expense Incurred	Total Appropriated Overhead Expense for Month (BASE)	Total Overhead Costs Allocated to CWSRF (TOTAL AMOUNT)	Total Amount CWSRF allocated Overhead Costs drawn from Federal Funds (FEDERAL SHARE)	Expenses Drawn From CWSRF Grant Year	Ratio of Overhead Costs Allocated to CWSRF to Total Expenses (RATE)	"BASE" Allocated to CWSRF 2003 Grant	"BASE" Allocated to CWSRF 2004 Grant	"TOTAL" allocated to CWSRF 2003 Grant	"TOTAL" allocated to CWSRF 2004 Grant	"FEDERAL SHARE" allocated to CWSRF 2003 Grant	"FEDERAL SHARE" allocated to CWSRF 2004 Grant	"RATE" for CWSRF 2003 Grant	"RATE" for CWSRF 2004 Grant
2004 Indirect Expenses Requisitioned in 2005													
December-04	24,588.08	8,820.49	7,350.41	2003	0.35873	24,588.09	-	8,820.49	-	7,350.41	-	0.3587	-
2005 Indirect Expenses Requisitioned in 2005													
January-05	21,510.82	6,997.97	5,831.64	2003	0.32532	21,510.82	-	6,997.97	-	5,831.64	-	0.3253	-
February-05	27,494.40	10,342.43	8,618.69	2003	0.37616	27,494.40	-	10,342.43	-	8,618.69	-	0.3762	-
March-05	23,906.45	7,949.09	6,624.24	2003	0.33251	23,906.45	-	7,949.09	-	6,624.24	-	0.3325	-
April-05	26,471.98	8,269.72	6,891.43	2003	0.31240	26,471.98	-	8,269.72	-	6,891.43	-	0.3124	-
May-05	28,693.23	11,941.46	9,951.22	2003	0.41618	28,693.23	-	11,941.46	-	9,951.22	-	0.4162	-
June-05	25,286.38	8,441.56	7,034.63	2003	0.33384	25,286.38	-	8,441.56	-	7,034.63	-	0.3338	-
July-05	24,643.78	9,060.93	7,550.78	2003	0.36768	24,643.78	-	9,060.93	-	7,550.78	-	0.3677	-
August-05	26,064.47	9,570.77	7,975.64	2003	0.36720	26,064.47	-	9,570.77	-	7,975.64	-	0.3672	-
September-05	23,351.13	7,175.72	5,979.77	2003/2004	Split See Adjusting Schedules	288.08	23,063.05	88.53	7,087.19	73.77	5,906.00	0.3073	0.3073
October-05	26,019.16	8,616.12	7,180.10	2003/2004	Split See Adjusting Schedules	320.99	25,698.17	106.29	8,508.83	88.58	7,091.52	0.3311	0.3311
November-05	24,599.27	8,152.49	6,793.74	2004	0.33141	-	24,599.27	-	8,152.49	-	6,793.74	0.3314	-
Totals	ADJUSTED DUE TO SPLIT					229,268.67	73,360.49	81,589.24	23,749.51	67,991.03	19,791.26	0.3480	0.3233

Totals in red are the information to put into form

CALCULATION OF GRANT PERCENTAGE TO TOTAL GRANT DRAW FOR ADJUSTING SCHEDULE			
Grant funds drawn for Sept. Oct 2005 expenses	\$1,058.00	FROM 2003 GRANT (#CS060001-03-01)	FROM 2004 GRANT (#CS080001-04-02)
Percentage of Total Grant Draw	1.2337%	\$84,702.00	98.7663%
TOTAL	\$85,760.00		
	100%		

Average Percentage Adjusted Due to Split

FINANCIAL STATUS REPORT
(Short Form)
(Follow instructions on the back)

1. Federal Agency and Organization Element to Which is Submitted U.S. Environmental Protection Agency Grants Administration Office	2. Federal Grant or other Identifying Number Assigned by Federal Agency CS080001-04-02	OMB Approval No. 0348-0039	Page 1	of 25 <small>pages</small>	
3. Recipient Organization (name and complete address, including ZIP code) Colorado Water Resources and Power Development Authority CWSRF 1580 Logan Street, Suite 620, Denver, Colorado 80203					
4. Employer Identification Number 84-0879485	5. Recipient Account Number or Identifying Number N/A	6. Final Report Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	7. Basis Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/>		
8. Grant Period (See Instructions) From: (Month, Day, Year) 05/01/04	To: (Month, Day, Year) 09/30/04	9. Period Covered by this report From (Month, Day, Year) 01/01/05 To: 12/31/05			
10. Transactions:		I Previously Reported	II This Period	III Cumulative	
a. Total outlays		0	142,698	142,698	
b. Recipient share of outlays		0	23,783	23,783	
c. Federal share of outlays		0	118,915	118,915	
d. Total unliquidated obligations				12,578,525	
e. Recipient share of unliquidated obligations				2,096,421	
f. Federal share of unliquidated obligations				10,482,104	
g. Total Federal share (sum of c. and f.)				10,601,019	
h. Total Federal funds authorized to this grant period				10,601,019	
i. Unobligated balance of Federal funds (line h. minus line g.)				0	
11. Indirect Expense		a. Type of Rate Provisional <input type="checkbox"/> Predetermined <input type="checkbox"/> Final <input type="checkbox"/> Fixed <input type="checkbox"/>			
		OTHER-BASED ON DIRECT LABOR COSTS			
		b. Rate 0.32	c. Base 73,360.49	d. Total Amount 23,749.51	
				e. Federal Share 19,791.26	
12. Remarks: Attach any explanations deemed necessary or information required by Federal sponsoring agency in compliance with governing legislation.					
13. Certification: I certify to the best of my knowledge that this report is correct and complete and that all outlays and unliquidated obligations are for the purpose set forth in the award documents.					
Typed or Printed Name and Title Daniel L. Law, Executive Director			Telephone (Area code, number, and extension) (303) 830-1550 call Ext 14		
Signature of Authorized Certifying Official 			Date Report Submitted April 11, 2006		

Colorado Water Resources & Power Development Authority
 CLEAN WATER STATE REVOLVING FUND
 FINANCIAL STATUS REPORT for FEDERAL FUNDS AWARDS
 Form 269A, Lines 10(d - f) - **Unliquidated Obligations**
 For the Period: January 1, 2005 to December 31, 2005

WPCRF Grant Funds Obligated To:	EPA Clean Water Capitalization (CWSRF) Grants:		
	Amounts Obligated to Loan	Liquidated (Drawn) as of 12/31/05	Total Unliquidated Obligations
CURRENT LOANS / PROJECTS:			
1999A - Aurora	8,571,829	8,526,644	45,185
2001A - Lafayette	2,730,694	2,635,150	95,544
2002A - Blackhawk-Central City San Dist	7,811,847	6,853,516	958,331
2002A - Winter Park West W&SD	906,246	906,246	0
2002B - Parker W&SD	5,564,000	5,564,000	0
2003A - Colorado City Metro Dist	842,688	800,763	41,925
2003A - Milliken	2,511,379	2,358,094	153,285
2003A - Pueblo	3,788,101	3,551,685	236,416
2004A - Englewood	9,696,375	4,102,734	5,593,641
2004A - Littleton	9,888,900	4,348,746	5,540,154
2005A - Eaton	2,022,155	955,023	1,067,132
2005B - Glendale	4,222,810	8,822	4,213,988
Totals Obligations from CWSRF Grants as of 12/31/05	<u>\$58,557,024</u>	<u>\$40,611,423</u>	<u>\$17,945,601</u>
Federal Share Amounts Allocable to:			
2002 EPA CWSRF Grant (CS080001-02-0)	9,874,906	9,874,906	0.00
2003 EPA CWSRF Grant (CS080001-03-01)	16,908,098	12,207,440	4,700,658
2004 EPA CWSRF Grant (CS080001-04-01)	10,482,104	0	10,482,104
2005 EPA CWSRF Grant (CS080001-05-0)	2,762,839	0	2,762,839
Other EPA CWSRF Grants (closed)	18,529,077	18,529,077	0
	<u>58,557,024</u>	<u>40,611,423</u>	<u>17,945,601</u>
<i>2004 EPA CWSRF Grant - Recipient's Share</i>	<u>2,096,421</u>	<u>0</u>	<u>\$2,096,421</u>

Colorado Water Resources & Power Development Authority
WATER POLLUTION CONTROL REVOLVING FUND
FINANCIAL STATUS REPORT for FEDERAL FUNDS AWARDS
Form 269A, Lines 10(a - c) - **OUTLAYS**
For the Period: January 1, 2005 to December 31, 2005

OUTLAYS (Draws) from the 2004 EPA Clean Water Capitalization Grant (# CS080001-04-02)		
Draws from EPA LOC	State Match Provided (20% of EPA LOC draws)	Total Outlays
Draws for Grant Administration	\$118,915	\$142,698
1999A - Aurora	0	0
1999A - Fremont San Dist	0	0
1999A - Grand County W&SD	0	0
2001A - Lafayette	0	0
2002A - Blackhawk-Central City San Dist	0	0
2002A - Winter Park West W&SD	0	0
2002B - Parker W&SD	0	0
2003A - Colorado City Metro Dist	0	0
2003A - Milliken	0	0
2003A - Pueblo	0	0
2004A - Englewood	0	0
2004A - Littleton	0	0
Total Outlays	\$118,915	\$142,698

Colorado Water Resources & Power Development Authority
 CLEAN WATER STATE REVOLVING FUND
 FINANCIAL STATUS REPORT for FEDERAL FUNDS AWARDS
 Form 269A, Lines 11(b) - **Indirect Expenses**
 For the Period: January 1, 2005 to December 31, 2005

Month Expense Incurred	Total Appropriated Overhead Expense for Month (BASE)	Total Overhead Costs Allocated to WPCRF (TOTAL AMOUNT)	Total WPCRF allocated Overhead Costs drawn from Federal Funds (FEDERAL SHARE)	Percent of WPCRF Allocated Overhead Costs to Total Overhead (RATE)	Reimbursed from EPA Capitalization Grant Number
<i>2004 Indirect Expenses Requisitioned in 2005</i>					
December-04	24,588.09	8,820.49	7,350.41	0.35873	CS080001-03-01
<i>2005 Indirect Expenses Requisitioned in 2005</i>					
January-05	21,510.82	6,997.97	5,831.64	0.32532	CS080001-03-01
February-05	27,494.40	10,342.43	8,618.69	0.37616	CS080001-03-01
March-05	23,906.45	7,949.09	6,624.24	0.33251	CS080001-03-01
April-05	26,471.98	8,269.72	6,891.43	0.31240	CS080001-03-01
May-05	28,693.23	11,941.46	9,951.22	0.41618	CS080001-03-01
June-05	25,286.38	8,441.56	7,034.63	0.33384	CS080001-03-01
July-05	24,643.78	9,060.93	7,550.78	0.36768	CS080001-03-01
August-05	26,064.47	9,570.77	7,975.64	0.36720	CS080001-03-01
September-05	23,351.13	7,175.72	5,979.77	0.30730	CS080001-03-01 / CS080001-04-02
October-05	26,019.16	8,616.12	7,180.10	0.33115	CS080001-03-01 / CS080001-04-02
November-05	24,599.27	8,152.49	6,793.74	0.33141	CS080001-04-02
Totals	302,629.16	105,338.75	87,782.29		
Average Percentage for 2005				0.34666	
Cash Basis					

BASIC DATA													
Month Expense Incurred	Total Appropriated Overhead Expense for Month (BASE)	Total Overhead Costs Allocated to CWSRF (TOTAL AMOUNT)	Total Amount CWSRF allocated Overhead Costs drawn from Federal Funds (FEDERAL SHARE)	Expenses Drawn From CWSRF Grant Year	Ratio of Overhead Costs Allocated to CWSRF to Total Expenses (RATE)	"BASE" Allocated to CWSRF 2003 Grant	"BASE" Allocated to CWSRF 2004 Grant	"TOTAL" allocated to CWSRF 2003 Grant	"TOTAL" allocated to CWSRF 2004 Grant	"FEDERAL SHARE" allocated to CWSRF 2003 Grant	"FEDERAL SHARE" allocated to CWSRF 2004 Grant	"RATE" for CWSRF 2003 Grant	"RATE" for CWSRF 2004 Grant
<i>2004 Indirect Expenses Requisitioned in 2005</i>													
December-04	24,588.09	8,820.49	7,350.41	2003	0.35873	24,588.09	-	8,820.49	-	7,350.41	-	0.3587	-
<i>2005 Indirect Expenses Requisitioned in 2005</i>													
January-05	21,510.82	6,987.97	5,831.64	2003	0.32532	21,510.82	-	6,987.97	-	5,831.64	-	0.3253	-
February-05	27,484.40	10,342.43	8,618.69	2003	0.37616	27,484.40	-	10,342.43	-	8,618.69	-	0.3762	-
March-05	23,906.45	7,949.09	6,624.24	2003	0.33251	23,906.45	-	7,949.09	-	6,624.24	-	0.3325	-
April-05	26,471.98	8,269.72	6,891.43	2003	0.31240	26,471.98	-	8,269.72	-	6,891.43	-	0.3124	-
May-05	28,693.23	11,941.46	9,951.22	2003	0.41618	28,693.23	-	11,941.46	-	9,951.22	-	0.4162	-
June-05	25,286.38	8,441.56	7,034.63	2003	0.33384	25,286.38	-	8,441.56	-	7,034.63	-	0.3338	-
July-05	24,643.78	9,060.93	7,550.78	2003	0.36768	24,643.78	-	9,060.93	-	7,550.78	-	0.3677	-
August-05	26,064.47	9,570.77	7,975.64	2003	0.36720	26,064.47	-	9,570.77	-	7,975.64	-	0.3672	-
September-05	23,351.13	7,175.72	5,979.77	2003/2004	Split See Adjusting Schedules	23,351.13	23,063.05	88.53	7,087.19	5,906.00	7,091.52	0.3073	0.3311
October-05	26,019.16	8,616.12	7,180.10	2003/2004	Split See Adjusting Schedules	26,019.16	25,698.17	106.29	8,509.83	88.58	7,091.52	0.3311	0.3314
November-05	24,589.27	8,152.49	6,793.74	2004	0.33141	24,589.27	-	-	8,152.49	-	6,793.74	-	-
Totals	ADJUSTED DUE TO SPLIT					229,268.67	73,360.49	81,589.24	23,749.51	67,991.03	19,791.26	0.3480	0.3233

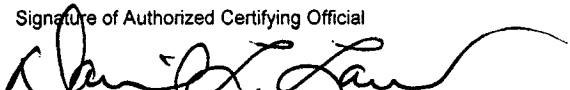
Average Percentage Adjusted Due to Split

Totals in red are the information to put into form

CALCULATION OF GRANT PERCENTAGE TO TOTAL GRANT DRAW FOR ADJUSTING SCHEDULE		
	FROM 2003 GRANT (#CS080001-03-01)	FROM 2004 GRANT (#CS080001-04-02)
Grant funds drawn for Sept. 04 2005 expenses	\$1,058.00	\$84,702.00
Percentage of Total Grant Draw	1.2337%	98.7663%

Totals in red are the information to put into form

FINANCIAL STATUS REPORT
(Short Form)
(Follow instructions on the back)

1. Federal Agency and Organization Element to Which is Submitted U.S. Environmental Protection Agency Grants Administration Office	2. Federal Grant or other Identifying Number Assigned by Federal Agency CS080001-05-00	OMB Approval No. 0348-0039	Page of 1 3 pages		
3. Recipient Organization (name and complete address, including ZIP code) Colorado Water Resources and Power Development Authority 1580 Logan Street, Suite 620, Denver, Colorado 80203 CWSRF					
4. Employer Identification Number 84-0879485	5. Recipient Account Number or Identifying Number N/A	6. Final Report Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	7. Basis Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/>		
8. Grant Period (See Instructions) From: (Month, Day, Year) 05/01/05	To: (Month, Day, Year) 09/30/25	9. Period Covered by this report From (Month, Day, Year) 01/01/05			To: 12/31/05
10. Transactions:		I Previously Reported	II This Period	III Cumulative	
a. Total outlays		0	0	0	
b. Recipient share of outlays		0	0	0	
c. Federal share of outlays		0	0	0	
d. Total unliquidated obligations				3,315,407	
e. Recipient share of unliquidated obligations				552,568	
f. Federal share of unliquidated obligations				2,762,839	
g. Total Federal share (sum of c. and f.)				2,762,839	
h. Total Federal funds authorized to this grant period				8,606,700	
i. Unobligated balance of Federal funds (line h. minus line g.)				5,843,861	
11. Indirect Expense		a. Type of Rate Provisional <input type="checkbox"/> Predetermined <input type="checkbox"/> Final <input type="checkbox"/> Fixed <input type="checkbox"/>			
		NOT APPLICABLE			
		b. Rate	c. Base	d. Total Amount	e. Federal Share
		NOT APPLICABLE-NO INDIRECT EXPENSES CHARGED TO THIS GRANT			
12. Remarks: Attach any explanations deemed necessary or information required by Federal sponsoring agency in compliance with governing legislation.					
13. Certification: I certify to the best of my knowledge that this report is correct and complete and that all outlays and unliquidated obligations are for the purpose set forth in the award documents.					
Typed or Printed Name and Title Daniel L. Law, Executive Director		Telephone (Area code, number, and extension) (303) 830-1550 call Ext 14			
Signature of Authorized Certifying Official 		Date Report Submitted April 11, 2006			

Colorado Water Resources & Power Development Authority
 CLEAN WATER STATE REVOLVING FUND
 FINANCIAL STATUS REPORT for FEDERAL FUNDS AWARDS
 Form 269A, Lines 10(d - f) - **Unliquidated Obligations**
 For the Period: January 1, 2005 to December 31, 2005

WPCRF Grant Funds Obligated To:	<u>EPA Clean Water Capitalization (CWSRF) Grants:</u>		
	Amounts Obligated to Loan	Liquidated (Drawn) as of 12/31/05	Total Unliquidated Obligations
CURRENT LOANS / PROJECTS:			
1999A - Aurora	8,571,829	8,526,644	45,185
2001A - Lafayette	2,730,694	2,635,150	95,544
2002A - Blackhawk-Central City San Dist	7,811,847	6,853,516	958,331
2002A - Winter Park West W&SD	906,246	906,246	0
2002B - Parker W&SD	5,564,000	5,564,000	0
2003A - Colorado City Metro Dist	842,688	800,763	41,925
2003A - Milliken	2,511,379	2,358,094	153,285
2003A - Pueblo	3,788,101	3,551,685	236,416
2004A - Englewood	9,696,375	4,102,734	5,593,641
2004A - Littleton	9,888,900	4,348,746	5,540,154
2005A - Eaton	2,022,155	955,023	1,067,132
2005B - Glendale	4,222,810	8,822	4,213,988
Totals Obligations from CWSRF Grants as of 12/31/05	<u><u>\$58,557,024</u></u>	<u><u>\$40,611,423</u></u>	<u><u>\$17,945,601</u></u>
Federal Share Amounts Allocable to:			
2002 EPA CWSRF Grant (CS080001-02-0)	9,874,906	9,874,906	0.00
2003 EPA CWSRF Grant (CS080001-03-01)	16,908,098	12,207,440	4,700,658
2004 EPA CWSRF Grant (CS080001-04-01)	10,482,104	0	10,482,104
2005 EPA CWSRF Grant (CS080001-05-0)	2,762,839	0	2,762,839
Other EPA CWSRF Grants (closed)	18,529,077	18,529,077	0
	<u><u>58,557,024</u></u>	<u><u>40,611,423</u></u>	<u><u>17,945,601</u></u>
 <i>2005 EPA CWSRF Grant - Recipient's Share</i>	 <u><u>552,568</u></u>	 <u><u>0</u></u>	 <u><u>\$552,568</u></u>

Colorado Water Resources & Power Development Authority
WATER POLLUTION CONTROL REVOLVING FUND
FINANCIAL STATUS REPORT for FEDERAL FUNDS AWARDS
Form 269A, Lines 10(a - c) - **OUTLAYS**
For the Period: January 1, 2005 to December 31, 2005

OUTLAYS (Draws) from the
2005 EPA Clean Water Capitalization Grant (# CS080001-05-00)

	Draws from EPA LOC	State Match Provided (20% of EPA LOC draws)	Total Outlays
Draws for Grant Administration		\$0	\$0
Aurora (1999A)		0	0
Blackhawk-Central City SD (2002A)		0	0
Colorado City MD (2003A)		0	0
Eaton (2005A)		0	0
Englewood (2004A)		0	0
Lafayette (2001A)		0	0
Littleton (2004A)		0	0
Milliken (2003A)		0	0
Parker W&SD (2002B)		0	0
Pueblo (2003A)		0	0
Winter Park West W&SD (2002A)		0	0
Total Outlays	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

COLORADO WPCRF ANNUAL REPORT

EXHIBIT F
LOAN AWARDS BY COST CATEGORIES

COLORADO WPCRF ANNUAL REPORT

EXHIBIT F

LOAN AWARDS BY COST CATEGORIES

Project	Loan Amount	Cost Category
Breckenridge Sanitation District	\$8,160,000	100% - IV-B
Breckenridge, Town of	\$4,320,000	100% - NPS
Denver Southeast Suburban Water and Sanitation District	\$4,800,000	57% - I 43% - II
Eaton, Town of	\$4,824,431	100% - II
Glendale, City of	\$10,034,562	60% - II 40% - IV-B
Kremmling Sanitation District	\$950,000	100% - I
Plum Creek Metropolitan District	\$1,510,000	100% - II
Roxborough Park Metropolitan District	\$9,600,000	70% - II 30% - IV-B
Westminster, City of	\$15,440,000	100% - II

Cost Categories:

- I – Secondary Treatment
- II – Advanced Treatment
- IV-B – New Interceptors

COLORADO WPCRF ANNUAL REPORT

EXHIBIT G
MBE/WBE PARTICIPATION

COLORADO WPCRF ANNUAL REPORT

EXHIBIT G

MBE / WBE PARTICIPATION

Project Name	Project Number	Construction Start	Construction End	Federal Share	Federal Quarters	MBE Dollars	WBE Dollars
Aurora, City of	030011W	10/01/2005	08/19/2005	\$8,571,829.00	Fy 05 1st	\$13,950.53	\$136,951.20
					2nd	\$0.00	\$186,721.00
					3rd	\$0.00	\$0.00
					4th	\$0.00	\$0.00
			Fy 06 1st		N/A	N/A	
Black Hawk-Central City SD	08115401W	4/14/2003	8/15/2005	\$7,811,847.00	Fy 05 1st	\$0.00	\$6,665.60
					2nd	\$0.00	\$0.00
					3rd	\$0.00	\$0.00
					4th	\$0.00	\$0.00
			Fy 06 1st		N/A	N/A	
Colorado City MD	030057W	10/10/2004	9/20/2005	\$842,688.00	Fy 05 1st	\$0.00	\$0.00
					2nd	\$0.00	\$0.00
					3rd	\$0.00	\$0.00
					4th	\$0.00	\$0.00
			Fy 06 1st		N/A	N/A	
Eaton, Town of	040017W	4/01/2005	6/30/2006	\$2,022,155.00	Fy 05 1st	* \$0.00	* \$0.00
					2nd	* \$0.00	* \$0.00
					3rd	* \$0.00	* \$0.00
					4th	* \$0.00	* \$0.00
			Fy 06 1st		* \$0.00	* \$0.00	
Englewood, City of Littleton, City of	030167-1W 030167-2W	8/10/2004	6/30/2008	\$9,696,375.00 \$9,888,900.00	Fy 05 1st	\$0.00	\$0.00
					2nd	\$1,771.00	\$0.00
					3rd	\$1,622.00	\$0.00
					4th	\$890.00	\$0.00
			Fy 06 1st	\$46,248.00	\$0.00		
Milliken, Town of	030186W	4/15/2004	2/01/2006	\$2,511,379.00	Fy 05 1st	\$0.00	\$85,099.78
					2nd	\$0.00	\$35,927.36
					3rd	\$0.00	\$18,093.35
					4th	\$0.00	\$0.00
			Fy 06 1st	\$0.00	\$0.00		
Pueblo, City of	W03A141	4/01/2004	8/31/2006	\$3,788,101.00	Fy 05 1st	\$73,920.31	\$0.00
					2nd	\$81,055.71	\$0.00
					3rd	\$0.00	\$0.00
					4th	\$0.00	\$0.00
			Fy 06 1st	\$0.00	\$0.00		

COLORADO WPCRF ANNUAL REPORT

EXHIBIT G

MBE / WBE PARTICIPATION

Project Name	Project Number	Construction Start	Construction End	Federal Share	Federal Quarters	MBE Dollars	WBE Dollars
Westminster, City of	030283W	8/22/2005	10/22/2006	\$0.00	Fy 05 1st	N/A	N/A
					2nd	N/A	N/A
					3rd	N/A	N/A
					4th	\$0.00	\$0.00
					Fy 06 1st	\$47,000.00	\$394,900.00
TOTALS						\$266,457.55	\$864,358.29
** Colorado Water Resources & Power Development Authority	CS080001-02-0				Fy 05 1st	\$0.00	\$7,745.00
					2nd	\$0.00	\$6,100.00
					3rd	\$0.00	\$16,445.00
					4th	\$0.00	\$12,445.00
					Fy 06 1st	\$0.00	\$9,600.00
Total CWRPDA Participation:						\$0.00	\$52,335.00
Total including CWRPDA Participation:						\$266,457.55	\$916,693.29

NA = Project not in construction during the reporting quarter

* Quarterly form was not submitted during the reporting period.

** Non-construction related participation

The following projects made a good faith effort but did not receive any MBE/WBE participation: (none)

COLORADO WPCRF ANNUAL REPORT

EXHIBIT H
CIVIL RIGHTS COMPLIANCE

COLORADO WPCRF ANNUAL REPORT

EXHIBIT H

CIVIL RIGHTS COMPLIANCE

Project	Project Number	Administrator	Date Received
Ault, Town of	030010W	Hermann	09/01/2005
Breckenridge Sanitation District	050008W	Scott	06/30/2005
Cherokee Metropolitan District	030047W	Pate	07/01/2005
Clifton Sanitation District #1	030053W	Pate	12/01/2005
Clifton Sanitation District #2	040052W	Pate	12/01/2005
Denver Southeast Suburban Water and Sanitation District	030076W-2	Emerick	01/13/2005
Erie, Town of	030088W	Hermann	07/01/2005
Glendale, City of	040019W	Scott	07/01/2005
Kersey, Town of	030146W	Emerick	09/01/2005
Plum Creek Water & Wastewater Authority	030221W-2	Emerick	02/01/2005
Upper Monument Creek Regional WWTF Donala WSD	050057-3W	Pate	07/01/2005
Upper Monument Creek Regional WWTF Triview MD	050057-1W	Pate	06/28/2005

Per Brian Friel 12/18/02 no staff at EPA to certify (state responsible for tracking)

COLORADO WPCRF ANNUAL REPORT

ATTACHMENT 1
2005 INTENDED USE PLAN

STATE OF COLORADO

FISCAL YEAR – 2005

**WATER POLLUTION CONTROL REVOLVING FUND
(WPCRF)**

INTENDED USE PLAN

Date Approved: October 12, 2004

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Attachment 1 - State of Colorado Water Pollution Control Revolving Fund Rules
(Regulation #51)

**WATER POLLUTION CONTROL REVOLVING FUND
INTENDED USE PLAN
FY 2005**

I. INTRODUCTION

S.B. 88-50 amended Title 37 of Article 95, C.R.S. establishing a Water Pollution Control Revolving Fund (WPCRF) as an enduring and viable mechanism to fund water quality projects. The WPCRF shall be maintained and be available in perpetuity for providing financial assistance as authorized and defined by the Clean Water Act (federal Act).

Regulation No. 52, adopted by the Water Quality Control Commission (WQCC), was repealed on October 12, 2004. This regulation established the procedure for the development and approval of the annual WPCRF Intended Use Plan (IUP). Beginning in calendar year 2005, the annual IUP will be approved by the WQCC in an Administrative Action Hearing as specified in WPCRF Rules (Regulation #51 – Attachment 1) rather than through a formal rulemaking hearing.

The 2005 IUP will serve as the planning document for January 1, 2005 through December 31, 2005 explaining how the state will use its appropriations for the WPCRF. The IUP describes the specific projects and activities associated with the federal appropriation and other funds available to the WPCRF (e.g., state match, leveraged funds, and repayments). Funds allotted to the State for federal fiscal year (FFY) 2005 and the funds remaining from prior federal fiscal years capitalization grants are available to the WPCRF.

The WPCRF provides leveraged loans (over \$1 million) at an interest rate of 80% of the market rate of the clean water revenue bonds, rated "AAA." By December 31st each year the Colorado Water Resources and Power Development Authority's Board determines the interest rate for direct loans (\$1 million or less) that will be issued in the following year.

The agencies (hereinafter referred to as the State) having responsibility for administering the WPCRF include: the Colorado Department of Public Health and Environment, Water Quality Control Division ("WQCD"), the Colorado Water Resources and Power Development Authority ("Authority"), and the Colorado Department of Local Affairs, Division of Local Government ("DLG"). The State agrees to submit to EPA, as part of its annual application for a Capitalization Grant under Title VI of the federal Act, an IUP that meets the requirements of Section 606(c) of the federal Act and C.R.S. 37-95-107.6.

The requirements of the federal Act specify that the IUP include the following:

- ◆ A list of projects for construction of publicly owned treatment works and projects/activities eligible for assistance under sections 319 and 320 of the federal Act. This list must include the name of the community, permit number or other applicable enforceable requirements (if available), the type of financial assistance, and the projected amount of eligible assistance.
- ◆ A description of the short and long-term goals of the State's WPCRF.
- ◆ Information on the types of activities, as opposed to project level details, to be supported by the WPCRF including the eligible cost categories, types of assistance to be provided (e.g., loans, guarantees, insurance, etc.), terms of financial assistance, types of communities to be served by the fund, and administrative costs.

- ◆ The criteria and method established for the distribution of funds.

II. LIST OF WATER POLLUTION CONTROL REVOLVING FUND PROJECTS

Attached to the IUP, as Appendix A is the 2005 WPCRF Project Eligibility List. The list shows the current construction needs for all identified eligible water quality projects including point source wastewater treatment, nonpoint source (NPS), ground water, and storm water. Appendix B1 and B2 summarizes the additions and deletions that were made from the 2004 WPCRF Project Eligibility List.

Appendix C to the IUP is a table depicting projects that are likely to be funded with loans from the WPCRF during the remainder of calendar year 2004 and all of 2005. Projects shall conform to a State-approved plan, (for example, Water Quality Management Plan, NPS Management Plan, etc.) as updated from time to time, or they may not be considered for assistance through the WPCRF. The total estimated eligible cost for the 31 projects listed in Appendix C is \$250,306,600. If all of the projects listed apply for a WPCRF loan during 2005 and sufficient funds are not available, the projects will be funded in a priority order as outlined in Section VI "Criteria and Methods For Distributing Funds."

Federal Crosscutting Authorities

Communities receiving assistance from federal capitalization grant funds shall comply with all applicable federal requirements. All direct loans, NPS loans and some leveraged loans (see note below) will receive assistance from re-loan funds. Communities receiving assistance from the re-loan funds need only comply with the federal environmental and anti-discrimination requirements.

NOTE: Project sponsors seeking leveraged loans from the WPCRF should notify the WQCD by letter or loan application expressing interest in using re-loan funds. Assistance from re-loan funds will be allocated on a first come, first served basis.

III. LONG-TERM GOALS

The State continues to develop and maintain long-term goals that will insure the integrity of the WPCRF. Long-term goals include:

1. Maintain the economic viability of the WPCRF while meeting current and projected water quality needs in the State of Colorado.

Ensure that the WPCRF remains viable and is self perpetuating to meet the long-range water quality needs of the State.

2. Provide technical assistance to governmental agencies for facilitating effective planning, design, financing, and construction of facilities to meet water quality standards.

A focus will be on customer service while utilizing the team approach to create an atmosphere conducive to accomplishing the best viable project.

3. Maintain compliance with state and federal laws and the provisions of the State/EPA Operating Agreement.

The Program will continue to ensure compliance with all applicable regulations and policies.

IV. SHORT-TERM GOALS

In an effort to continually improve the WPCRF program, the State will pursue the following short-term goals throughout the calendar year for 2005.

1. The Program will continue to provide funds (up to \$100,000 upon approval by the Authority Board) for planning and/or design grants for communities under 10,000 population, with grant amounts being \$10,000 per community. However, if planning and design grants funds are available on September 1 of each year, additional grant funds of up to \$10,000 (maximum of \$20,000 total per community) may be made to communities which have met criteria in demonstrating progress towards receiving funding through the program. These are non-reimbursable grants, unless the entity does not borrow funds from the WPCRF in which case the Authority Board retains the ability to review, and if appropriate, waive this requirement or request reimbursement of the grant. Grant funds may be used to support a variety of project development activities including, but not limited to: preliminary engineering reports, environmental assessments, legal fees (including costs associated with the formation of a legal entity capable of receiving WPCRF assistance) and engineering design and project construction specifications. These funds are provided from the Administrative Fee Account from income received from WPCRF loans. To be eligible to receive a planning and/or design grant the entity must be identified on the most current or on the following years eligibility list and meet applicable planning and/or design grant criteria.
2. The WQCD will prepare and submit a Capitalization Grant application based on the FFY 2005 allotment for the WPCRF by April 2005.
3. The WQCD will initiate the process for identifying projects in the FY 2006-Intended Use Plan by March 2005.
4. The Authority will submit an Annual Report to EPA by April 30, 2005.
5. The WQCD will continue coordination with all funding agencies for water quality projects identified in the 2005 IUP.
6. The Authority will leverage funds in the WPCRF to accommodate the amount of eligible costs projected for loans in 2005 as described in Appendix C.
7. The WQCD will continue to actively pursue nonpoint source projects that are eligible for a loan from the WPCRF.
8. The WQCD will continue to make revisions to the Handbook of Procedures to conform to regulations/guidance and submit it to EPA for approval.
9. The WQCD in partnership with the Authority will continue to utilize the shared Access database for tracking project milestones.
10. The DLG will conduct a series of training workshops in 2005 to help build financial and managerial capacity of small rural public water and wastewater systems. For 2005 the focus of the workshops is expected to be targeted at financial management issues, with special attention devoted to rate setting techniques and asset management.

V. INFORMATION ON ACTIVITIES TO BE SUPPORTED

Financial Activities

As of June 30, 2004, 40 WPCRF direct loans totaling \$20,796,589 and 70 WPCRF leveraged loans totaling \$558,199,544 were administered or are currently being administered by the State. The total loan amount for the 110 loans is \$578,996,133.

The FFY 2004 capitalization grant was awarded on May 4, 2004. The EPA share was \$10,601,019 and the State Match was \$2,120,204 for a total of \$12,721,223. The State anticipates receiving a similar amount of grant funds to be allocated in 2005.

The total amount of federal Capitalization Grant awards through FFY2004 available for loans and program administration is \$187,664,423. Of this amount, \$177,875,078 has been obligated through June 30, 2004 for loans (see Appendix D and Appendix E) and \$6,255,461 has been allocated for program administration.

Re-loan funds of approximately \$21,807,514 are expected to be available during the 2005 calendar year. Approximately \$35,589,049 of grant and re-loan funds will be available for loans in the year 2005. Because Colorado leverages the fund, the 2005 loan capacity of the WPCRF should be approximately \$75,849,617 (see Table I below). To leverage the available grant and re-loan funds for 2005, the Authority would anticipate issuing up to \$72,000,000 in Clean Water Bonds for a term of twenty years plus the constructions period at estimated interest rates of 4.5% to 5.25% to provide loan rates of 3.6% to 4.2%.

TABLE I
COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY
Water Pollution Control Revolving Fund
Calculation of Loan Capacity for 2005

Capitalization grants through 2004	\$ 187,664,423
Obligated for loans and admin through 08/02/04	\$ 184,130,539
Remainder	\$ 3,533,884
2005 Capitalization Grant	
*0.8% of \$1.32 billion	\$ 10,601,019
Less 5/6 4% Administrative Fee	\$ 353,368
Total 2005 Grant	\$ 10,247,651
Total Grant Funds Available	\$ 13,781,535
Re-loan funds as of 08/01/04	\$ 13,375,189
Plus: Deallocation on 9/02/04	\$ 10,623,084
Plus: Deallocation on 9/02/05	\$ 10,809,241
Less: Re-loan funds used for fall '04	\$ (13,000,000)
Total Re-Loan Funds Available	\$ 21,807,514

Loan Capacity for 2005 (includes 9/2/05 deallocation)

Leveraged Loans from Grants X 2.5	\$ 34,453,838
Direct Loans from Re-Loan Funds	\$ 4,000,000
Leveraged Loans from Re-Loan Funds (total less direct loans) X 2.1	\$ 37,395,779
2005 WPCRF Loan Capacity	\$ 75,849,617

*If the 2005 Cap Grant is at \$850 million level (due to a potential reduction in funding of the SRF programs)

Loan Capacity for 2005	\$ 66,347,069
------------------------	---------------

The State intends to utilize the full administrative allocation (4%) of each grant to administer the WPCRF. With the award of the FFY 2004 Capitalization Grant, the State has allocated \$6,255,461 of grant funds to program administration. As of May 31, 2004, \$5,565,275 of this amount has been utilized.

The WPCRF charges a 0.8% administrative fee on all loans based on the original principal amount of the loan. In the first year or two and in the last two or three years of leveraged loans the administrative fee may be less than 0.8%. On direct loans, more of the fee is front-loaded because there are not enough interest charges on the backend to charge a full 0.8% on the original principal. Closing charges on direct loans were eliminated in 2000.

Table II identifies the revenues and expenses from the administrative fee account that are outside of the revolving loan fund. The values in this table may not reconcile differences between cash and accrual accounting methods. At the end of 2003, the State Match loan balance was at \$9,535,781. Also at the end of the year, the cash balance in the administrative fee account was approximately \$824,663.

TABLE II
Water Pollution Control Revolving Fund
Administrative Fee Account - Revenues and Expenses as of December 31, 2003

	Loan Fee Revenue	Cap Grant Administration	Administrative Expense	State Match Loan Repayment	Net Income
1988 to 1992	\$1,636,524	\$1,037,826	\$1,910,106	\$ -	\$764,244
1993	\$733,383	\$428,827	\$535,711	\$56,400	\$570,099
1994	\$943,434	\$467,037	\$673,447	\$105,000	\$632,024
1995	\$1,136,274	\$1,116,974	\$813,147	\$635,025	\$805,076
1996	\$1,211,368	\$251,614	\$1,010,151	\$722,635	(\$269,804)
1997	\$1,481,355	\$450,859	\$916,953	\$891,500	\$123,761
1998	\$1,905,633	\$ -	\$1,004,025	\$842,290	\$59,318
1999	\$2,378,314	\$263,900	\$1,082,722	\$725,000	\$834,492
2000	\$2,779,961	\$245,417	\$1,068,715	\$2,656,699	(\$700,036)
2001	\$3,073,559	\$421,955	\$1,199,441	\$2,000,000	(\$296,073)
2002	\$4,027,053	\$339,810	\$1,159,886	\$4,150,000	(\$943,023)
2003	\$4,006,729	\$353,152	\$1,265,910	\$3,200,000	(\$106,029)
TOTAL	\$25,313,587	\$5,377,371	\$12,640,214	\$15,984,549	\$2,066,195

Additionally, administrative fee income will be used to fund planning and/or design grants (See Short Term Goals No. 1).

The proposed payment schedule using FFY 2005 WPCRF funds will be included in the application for the Capitalization Grant. The payment schedule identifies the anticipated amount of EPA Automated Clearinghouse (ACH) draws from the Capitalization Grant and State dollars to be deposited into the WPCRF.

General Activities

All funding agencies meet periodically to coordinate the financial needs of communities that have water quality improvement projects. The “Funding Coordination Committee” includes staff from the WQCD, Authority, DLG, Colorado Water Conservation Board, and USDA Rural Development and Rural Community Assistance Corp.

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

Transfer Activities

As authorized by Congress, up to 33% of the Drinking Water capitalization grants for FY1997 through FY2004 (total drinking water grants estimated at \$97.6 million), may be reserved from the Drinking Water Revolving Fund (DWRf) and transferred to the WPCRF. The following table itemizes (in \$ millions) the amount of net capitalization grant funds available for transfer between the two programs.

Year	Transaction	Banked Transfer Ceiling	Transferred from WPCRF -DWRf	Transferred from DWRf- WPCRF	WPCRF Funds Available for Transfer	DWRf Funds Available for Transfer
1997	CG Award	\$5.6	-----	-----	\$5.6*	\$5.6*
1998	CG Award	8.8	-----	-----	8.8	8.8
1999	CG Award	12.1	-----	-----	12.1	12.1
1999	Transfer	12.1	\$6.7**	-----	5.4	18.8
2000	CG Award	15.6	-----	-----	8.9	22.3
2001	CG Award	19.1	-----	-----	12.4	25.8
2002	CG Award	23.6	-----	-----	16.9	30.3
2003	CG Award	28.0	-----	-----	21.3	34.7
2003	Transfer	28.0		\$6.7**	28	28
2004	CG Award	32.2			32.2	32.2

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

The authorization to transfer funds between revolving funds expired on October 1, 2001. Each year within the appropriations bill Congress has extended the provision for a year. Currently the provision is set to expire September 30, 2004, however, Congress is expected to extend it for another year.

As described in the table above, in 1999 \$8,000,000 (\$6.7** million capitalization grant funds and \$1.3 million state match funds) was transferred from the WPCRF to the DWRf. The transfer in 2003 returned the \$8,000,000 to the WPCRF.

The total estimated eligible cost for the 28 projects listed in Appendix B of the 2003 WPCRF IUP was \$223,980,000. Due to the large number of loans that were projected from the WPCRF and the small number of loans from the DWRf, the WQCD and the Authority met with a stakeholders group

to evaluate the feasibility of transferring funds from the DWRF to the WPCRF. Based on the WQCC, the Board of Health, and the Governor's approvals, a transfer of approximately \$8 million dollars (including the state match) was made from the DWRF into the WPCRF in 2003. None of these funds were used for administrative purposes.

Financial modeling, with a series of Federal funding and other program assumptions, shows the long term result of this transfer will be an additional average of \$1.75 million per year in WPCRF project disbursements over the next twenty years.

Cross-Collateralization Activities

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

Public Review and Comment

Each year, after public notice and comment period, the Commission will schedule a public hearing for approval of the IUP. Each governmental agency on the proposed Project Eligibility List will receive notification of the hearing. After considering all pertinent comments, the WQCC shall approve the IUP and adopt additions and modifications to the project Eligibility List no later than December 31 of each year.

The WQCC held the administrative hearing on October 12, 2004, at which time the State's FY 2005 WPCRF IUP was adopted. Each year, the IUP will be amended to include additional WPCRF projects and the State will seek public review and comment.

The WQCD also contacted governmental agencies (including systems listed on the State's 2004 WPCRF Project Eligibility List) regarding their potential for funding under the WPCRF.

VI. CRITERIA AND METHODS FOR DISTRIBUTING FUNDS

In accordance with the WPCRF Rules (Regulation No. 51 – Attachment 1), the IUP, which includes the Project Eligibility List (attached as Appendix A) and Projected Loans (attached as Appendix C), provide a clear, objective system for identifying projects that will improve or benefit water quality in the state. This system uses the following criteria:

1. The list shall include three categories:

Category 1 includes those projects that improve or benefit public health or that will remediate a public health hazard as defined in the WPCRF Rules (Regulation 51 – Attachment 1).

Category 2 includes those systems that are in significant non-compliance as defined above. Category 2 also includes projects that will utilize proactive and long range planning of water quality approaches and/or pollution prevention methods, for example: Capacity and growth issues; Water reuse; Water conservation; Best Management Practices for nonpoint source.

Category 3 is the remainder of projects listed that will improve or benefit water quality.

2. A \$4 million set-aside will be reserved for small projects (under \$1 million); there will not be an application deadline for these loans. In September of each year, loan repayments are deposited into the fund. These deposits can be made for additional small system loans if the \$4 million set-aside is not adequate.
3. All leveraged loan projects must submit applications by February 1st. Depending upon demand and available loan capacity, a second application date may be set by the WQCD and the Authority for a fall bond issue. If it is determined that the WPCRF lacks sufficient funds to cover loans for all eligible projects that are ready to proceed within the funding year, Category 1 projects will be funded prior to Category 2 projects, which will be funded prior to Category 3 projects. Within each category, the following criteria will be used to further prioritize the projects:
 - a. Priority will be given to the project of any governmental agency that is under an enforcement action and/or compliance schedule relating to water quality standards as long as the enforcement action does not relate to administrative requirements of the program.
 - b. Higher priority will be given to those entities that have a greater financial need as determined by procedures and recommendations of the DLG.
 - c. Higher priority will also be given to any project serving a small community.
4. The rationale for funding projects in an order other than that shown shall be due to one or more of the following three reasons:
 - a. Certain governmental agencies do not wish to participate in the WPCRF;
 - b. Certain governmental agencies are not ready to proceed with the project; or
 - c. Certain governmental agencies do not have the financial capability to repay a loan.

The WPCRF criteria for the financial capability review of applicants are included in the State/EPA Operating Agreement, which is available from the Division for review.

The Commission may amend the Project Eligibility List at any time throughout the year to include wastewater treatment system projects that it determines and declares to be emergency projects needed to prevent or address threats to public health or environment. In cases where the Commission determines the amendments will result in substantial changes to the Project Eligibility List, public notice and opportunity for comment on the proposed inclusion shall be provided.

Appendix A
Water Pollution Control Revolving Fund
2005 Project Eligibility List

NPDES Number	Project Number	Elig Cat	Entity	Proj Name	County	Description	Project Cost (\$)	Pop
0121025	040043W	2	Academy WSD		EI Paso	Improvement / Expansion of Wastewater Treatment Plant	\$20,000	750
NA	030001W	2	Adams County		Adams	Nonpoint Source Project	\$1,000,000	363,857
0033065	030002W	2	Aguilar, Town of		Las Animas	Improvement / Expansion of Wastewater Treatment Plant	\$500,000	547
0046752	030003W	2	Akron, Town of		Washington	Improvement / Expansion of Wastewater Treatment Plant	\$3,200,000	1,850
NA	030004W	1	Alamosa County	Mosca ID	Alamosa	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Plant; Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$729,000	160
NA	030005W	2	Alamosa, City of		Alamosa	Nonpoint Source Project	\$3,200,000	8,775
G650087	040001W	2	Alamosa, City of		Alamosa	Collection / Interceptor Construction / Rehabilitation	\$355,000	8,775
NA	030006W	2	Alma, Town of		Park	Nonpoint Source Project	\$1,300,000	235
0035769	050002W	2	Alma, Town of		Park	New Wastewater Treatment Plant	\$2,500,000	235
0040681	040049W	2	Arapahoe County WWA		Arapahoe	Improvement / Expansion of Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities; Reuse Facility; Collection / Interceptor Construction / Rehabilitation	\$30,800,000	47,400
R080019	050003W	3	Arapahoe County WWA		Arapahoe	Stormwater Project	\$16,300,000	47,400
NA	030009W	2	Aspen, City Of		Pitkin	Nonpoint Source Project	\$6,540,000	6,017
0043711	030010W	2	Ault, Town of		Weld	Improvement / Expansion of Wastewater Treatment Plant	\$1,058,800	1,450
G650000	030011W	2	Aurora, City of	Sand Creek	Arapahoe	Reuse Facility	\$17,000,000	276,393
0043109	030013W	2	Baca Grande WSD		Saguache	Improvement / Expansion of Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities; Collection / Interceptor Construction / Rehabilitation	\$800,000	563
584049	030016W	2	Basalt SD	Holland Hills	Pitkin	Consolidation of Wastewater Treatment Facilities; Or New Wastewater Treatment Plant	\$1,200,000	300
NA	040003W	2	Basalt, Town of		Eagle	Nonpoint Source Project	\$195,000	3,011
G582037	030017W	2	Bayfield SD	Gem Village	La Plata	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$125,000	300
0130138	030018W	2	Bear Creek WSD		Jefferson	Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$650,694	167
G582018	030019W	2	Bennett, Town of		Adams	Reuse Facility	\$25,000	2,200
NA	030020W	1	Bent County	Hasty Water Co	Bent	New Wastewater Treatment Plant; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$500,000	342
NA	030022W	1	Berkeley WSD		Adams	Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$1,500,000	1,000
0210083	030023W	2	Berthoud, Town of		Larimer	New Regional Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection / Interceptor Construction / Rehabilitation	\$5,000,000	4,839
R090071	040004W	3	Berthoud, Town of		Larimer	Stormwater Project	\$1,000,000	4,839
NA	050005W	2	Black Hawk, City of		Gilpin	Nonpoint Source Project	\$2,250,000	117
NA	050006W	2	Blanca, Town of		Costilla	Collection / Interceptor Construction / Rehabilitation	\$100,000	165
NA	030025W	1	Boulder County	Canon Park LID	Boulder	Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$575,000	35
NA	030026W	1	Boulder County	Eldorado Springs LID	Boulder	New Wastewater Treatment Plant; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$2,190,000	300
0024147	050007W	2	Boulder, City of		Boulder	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection / Interceptor Construction / Rehabilitation	\$52,500,000	108,000
0020478	030031W	2	Boxelder SD		Larimer	Improvement / Expansion of Wastewater Treatment Plant; Eliminate ISDS; Improvement / New Biosolids Handling Facility; Collection / Interceptor Construction / Rehabilitation	\$11,900,000	9,768
0021539	050008W	2	Breckenridge SD		Summit	Improvement / Expansion of Wastewater Treatment Plant	\$8,000,000	6,000
NA	040005W	2	Breckenridge, Town of		Summit	Nonpoint Source Project	\$4,500,000	4,800
R090089	040006W	3	Brighton, City Of		Adams	Stormwater Project	\$4,000,000	25,000
NA	030033W	2	Bristol WSD		Prowers	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$300,000	200
NA	030034W	2	Brookside, Town of		Fremont	New Wastewater Treatment Plant; Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$750,000	219
R090054	030036W	3	Broomfield, City and County Of		Broomfield	Stormwater Project	\$1,500,000	46,000
0026409	040007W	2	Broomfield, City and County Of		Broomfield	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility	\$35,000,000	46,000
NA	030037W	1	Brownsville WSD		Boulder	Connect to Existing Facility Or; New Wastewater Treatment Plant; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$4,000,000	200
0021245	050009W	2	Brush, City of		Morgan	New Wastewater Treatment Plant	\$8,500,000	5,500
0045748	040008W	2	Buena Vista SD		Chaffee	Improvement / New Biosolids Handling Facility	\$1,800,000	15,000
0020613	030039W	2	Burlington, City of		Kit Carson	Improvement / Expansion of Wastewater Treatment Plant	\$1,200,000	3,677
G582015	030040W	2	Calhan, Town of		EI Paso	Improvement / Expansion of Wastewater Treatment Plant	\$400,000	865
R090079	030041W	3	Canon City, City of		Fremont	Stormwater Project	\$5,000,000	35,010
NA	040051W	2	Carbondale, Town of		Garfield	Nonpoint Source Project	\$2,750,000	5,196
0042056	030042W	2	Castle Rock, Town of		Douglas	Improvement / Expansion of Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities; Reuse Facility; Collection / Interceptor Construction / Rehabilitation	\$6,600,000	20,224

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NPDES Number	Project Number	Elig Cat	Entity	Proj Name	County	Description	Project Cost (\$)	Pop
R080012	030298W	3	Castle Rock, Town of		Douglas	Stormwater Project	\$400,000	20,224
0031984	030043W	1	Cedaredge, Town of		Delta	Improvement / Expansion of Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities	\$2,000,000	1,858
G600424	030044W	2	Center SD		Saguache	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility	\$250,000	2,500
0024457	030047W	2	Cherokee MD		El Paso	New Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities; Collection / Interceptor Construction / Rehabilitation	\$18,150,000	16,500
NA	030048W	2	Cherry Creek Basin Water Quality Authority		Arapahoe	Nonpoint Source Project	\$17,400,000	5,001
G582044	030049W	2	Cheyenne Wells #1 SD		Cheyenne	Improvement / Expansion of Wastewater Treatment Plant	\$120,000	1,010
NA	030051W	1	Clear Creek County	Arapahoe MHP	Clear Creek	Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$800,000	325
NA	030052W	2	Clear Creek County	Floyd Hill	Clear Creek	New Wastewater Treatment Plant; Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$2,000,000	1,500
NA	040010W	1	Clear Creek County	West Empire Area	Clear Creek	Collection / Interceptor Construction / Rehabilitation	\$840,000	400
NA	050010W	2	Clearwater MD		Elbert	New Wastewater Treatment Plant; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$2,500,000	1,000
0033260	030053W	2	Clifton #1 SD		Mesa	Consolidation of Wastewater Treatment Facilities; Collection / Interceptor Construction / Rehabilitation	\$3,200,000	1,640
0033791	040052W	1	Clifton #2 SD		Mesa	New Regional Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities; Collection / Interceptor Construction / Rehabilitation	\$10,000,000	16,000
NA	030054W	1	Coal Creek, Town of		Fremont	New Wastewater Treatment Plant; Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$3,500,000	326
0032531	050011W	2	Cokedale, Town of		Las Animas	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$100,000	185
NA	050012W	2	Cokedale, Town of		Las Animas	Nonpoint Source Project	\$60,000	185
0040487	030055W	2	Collbran, Town of		Mesa	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Plant	\$4,000,000	700
NA	030056W	2	Colorado Centre MD		El Paso	New Regional Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities; Collection / Interceptor Construction / Rehabilitation	\$8,500,000	2,474
0021121	030057W	2	Colorado City MD		Pueblo	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$3,550,000	2,318
0026735	030058W	2	Colorado Springs, City Of		El Paso	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection / Interceptor Construction / Rehabilitation	\$133,000,000	360,890
NA	030218W	2	Colorado Springs, City of	Pikes Peak - America's Mountain	El Paso	Nonpoint Source Project	\$15,000,000	0
0021598	040011W	2	Copper Mountain Consolidated MD		Summit	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection / Interceptor Construction / Rehabilitation	\$6,000,000	5,000
0027545	030061W	2	Cortez SD		Montezuma	Improvement / Expansion of Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities	\$9,000,000	8,500
0037729	030064W	2	Crawford, Town of		Delta	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$180,000	366
G584045	040012W	2	Crested Butte South MD		Gunnison	Improvement / Expansion of Wastewater Treatment Plant; Eliminate ISDS; Improvement / New Biosolids Handling Facility; Collection / Interceptor Construction / Rehabilitation	\$1,200,000	800
0041599	030068W	2	Crowley, Town Of		Crowley	Improvement / Expansion of Wastewater Treatment Plant	\$1,000,000	200
NA	030071W	2	Custer County	Westcliffe	Custer	Joint Sludge Disposal Facility	\$500,000	1,705
0044028	030072W	2	Deer Trail, Town of		Arapahoe	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$1,717,000	598
NA	030073W	2	Del Norte, Town Of		Rio Grande	Nonpoint Source Project	\$3,000,000	1,705
0020281	050001W	2	Del Norte, Town Of		Rio Grande	Improvement / Expansion of Wastewater Treatment Plant	\$1,000,000	1,705
0021709	030074W	1	Delta County	Redwood Arms Motel & TC	Delta	New Wastewater Treatment Plant; Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$300,000	9,500
0039641	030075W	1	Delta, City of		Delta	Improvement / Expansion of Wastewater Treatment Plant; Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$2,600,000	6,400
0044092	030076W	2	Denver Southeast Suburban WSD	Pinery	Douglas	Improvement / Expansion of Wastewater Treatment Plant; Connect to Existing Facility; Eliminate ISDS; Improvement / New Biosolids Handling Facility	\$9,000,000	10,000
0020826	050013W	2	Dillon, Town of		Summit	Collection / Interceptor Construction / Rehabilitation	\$390,000	5,000
NA	050014W	2	Dillon, Town of		Summit	Nonpoint Source Project	\$1,500,000	5,000
0040509	030077W	2	Dinosaur, Town of		Moffat	Improvement / Expansion of Wastewater Treatment Plant	\$10,000	325
0040509	030078W	2	Dolores, Town of		Montezuma	Collection / Interceptor Construction / Rehabilitation	\$450,000	1,025
NA	040013W	2	Dolores, Town of		Montezuma	Nonpoint Source Project	\$50,000	1,025
0027359	030080W	2	Douglas County	Louviers Mutual Service Co	Douglas	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility	\$400,000	300

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G582024	040014W	2	Durango West #2 MD		La Plata	Improvement / Expansion of Wastewater Treatment Plant	\$100,000	1,500
0024082	040015W	2	Durango, City of		La Plata	Improvement / New Biosolids Handling Facility	\$850,000	18,000
G650044	030082W	2	Eagle River WSD		Eagle	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$6,000,000	22,492
G650008	030083W	2	Eagle, Town Of		Eagle	Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$1,500,000	5,445
0033189	050015W	2	East Alamosa WSD		Alamosa	Collection / Interceptor Construction / Rehabilitation	\$383,168	1,450
R080009	030084W	3	East Cherry Creek Valley WSD		Arapahoe	Stormwater Project	\$500,000	50,000
NA	040016W	2	East Cherry Creek Valley WSD		Arapahoe	Collection / Interceptor Construction / Rehabilitation	\$500,000	50,000
G582050	040046W	2	Eastern Adams County MD		Adams	New Regional Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities; Reuse Facility; Collection / Interceptor Construction / Rehabilitation	\$1,500,000	5,000
581020	040017W	2	Eaton, Town of		Weld	New Wastewater Treatment Plant	\$5,400,000	4,000
0044709	050016W	2	Eckley, Town of		Yuma	Improvement / Expansion of Wastewater Treatment Plant	\$75,000	278
NA	030085W	2	Edgewater, City of		Jefferson	Collection / Interceptor Construction / Rehabilitation	\$300,000	5,445
G582027	050017W	2	Elizabeth, Town Of		Elbert	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$1,000,000	1,520
G584065	030087W	1	Empire, Town of		Clear Creek	Improvement / Expansion of Wastewater Treatment Plant; Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$1,200,000	355
0045926	030088W	2	Erie, Town of		Weld	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility	\$18,750,000	10,000
0020290	030090W	2	Estes Park SD		Larimer	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$1,250,000	4,000
0020508	030091W	2	Evans, City of	Hill N' Park	Weld	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection / Interceptor Construction / Rehabilitation	\$6,750,000	14,700
R090058	040018W	3	Evans, City of		Weld	Stormwater Project	\$1,000,000	14,700
NA	040053W	2	Evans, City of		Weld	Nonpoint Source Project	\$2,500,000	14,700
G650068	030093W	2	Evergreen MD		Jefferson	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility	\$1,700,000	13,000
0040088	050018W	2	Fairplay SD		Park	Improvement / Expansion of Wastewater Treatment Plant	\$2,000,000	1,000
X046027	030297W	1	Fairway Pines SD		Ouray	Improvement / Expansion of Wastewater Treatment Plant; Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$64,500	17
0038156	050019W	2	Fairways MD		Boulder	Improvement / Expansion of Wastewater Treatment Plant	\$397,150	300
0101055	050020W	2	Federal Heights, City of		Adams	Collection / Interceptor Construction / Rehabilitation	\$1,308,000	13,000
R090038	050021W	3	Federal Heights, City of		Adams	Stormwater Project	\$1,106,000	13,000
NA	030095W	2	Florence, City of		Fremont	Nonpoint Source Project	\$9,400,000	3,801
0041416	030096W	2	Florissant WSD		Teller	Improvement / Expansion of Wastewater Treatment Plant; Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$150,000	43
584000	030097W	2	Forest Lakes MD (La Plata)		La Plata	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$250,000	876
8115121	030099W	2	Fort Collins, City of		Larimer	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection / Interceptor Construction / Rehabilitation	\$22,739,000	115,000
R090050	050022W	3	Fort Collins, City of		Larimer	Stormwater Project	\$35,000,000	115,000
NA	050023W	2	Fort Garland WSD		Costilla	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$1,000,000	350
0021440	030101W	2	Fort Lupton, City of		Weld	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$11,100,000	7,000
0020532	050024W	2	Fountain SD		El Paso	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection / Interceptor Construction / Rehabilitation	\$5,000,000	13,370
0021571	030104W	1	Fowler, Town of	Westcamp	Otero	Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$150,000	1,200
NA	030105W	2	Franktown Business Area MD	Douglas County	Douglas	Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$1,500,000	200
0039748	050025W	1	Fremont SD / Fremont County	North Canon	Fremont	Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$10,000,000	1,304
0020451	030108W	2	Frisco SD		Summit	Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$500,000	2,500
G583002	050062W	2	Fruita, City of		Mesa	New Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$12,400,000	8,000
0043320	030110W	2	Galeton WSD		Weld	Improvement / Expansion of Wastewater Treatment Plant	\$175,000	150
0029360	030111W	1	Garden Valley WSD		El Paso	Improvement / Expansion of Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities; Connect to Existing Facility	\$500,000	1,000
0022951	030112W	2	Genesee WSD		Jefferson	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$800,000	4,044
0037745	030113W	1	Genoa, Town Of		Lincoln	Improvement / Expansion of Wastewater Treatment Plant	\$400,000	211

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0027961	030114W	2	Georgetown, Town of		Clear Creek	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$2,000,000	1,100
0041653	030115W	2	Gilcrest, Town of		Weld	Improvement / Expansion of Wastewater Treatment Plant	\$60,000	1,162
NA	030117W	2	Gilpin County	Gilpin County School District RE-1	Gilpin	Nonpoint Source Project	\$75,000	4,000
0020095	040019W	2	Glendale, City of		Arapahoe	Connect to Existing Facility; Collection / Interceptor Construction / Rehabilitation	\$8,800,000	4,484
R090003	040044W	3	Glendale, City of		Arapahoe	Stormwater Project	\$1,000,000	4,484
0020516	030118W	2	Glenwood Springs, City Of		Garfield	New Regional Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities; Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection / Interceptor Construction / Rehabilitation	\$28,170,000	10,000
NA	040020W	2	Glenwood Springs, City Of		Garfield	Nonpoint Source Project	\$3,000,000	10,000
R090004	030119W	3	Golden, City Of		Jefferson	Stormwater Project	\$70,000	17,300
G640023	040021W	2	Golden, City Of		Jefferson	Collection / Interceptor Construction / Rehabilitation	\$500,000	17,300
0020699	040022W	2	Granby SD		Grand	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility	\$4,625,000	1,700
NA	030122W	2	Grand County	Shadow Mountain Lake	Grand	Nonpoint Source Project	\$350,000	0
0032964	030121W	2	Grand County #1 WSD		Grand	Consolidation of Wastewater Treatment Facilities; Collection / Interceptor Construction / Rehabilitation	\$500,000	3,300
R090077	030123W	3	Grand Junction, City of		Mesa	Stormwater Project	\$6,300,000	115,700
0040053	030124W	2	Grand Junction, City of	Mesa County	Mesa	Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$4,112,000	115,700
G640004	030125W	1	Grand Junction, City of		Mesa	Combine Sewer Overflow	\$4,800,000	115,700
NA	040023W	2	Grand Lake, Town of		Grand	Nonpoint Source Project	\$350,000	476
R090033	050026W	3	Greeley, City of	15th Street, 10th Street, Poudre River	Weld	Stormwater Project	\$18,000,000	80,806
NA	030127W	2	Grover, Town of		Weld	Improvement / Expansion of Wastewater Treatment Plant	\$40,000	120
NA	030128W	2	Gunnison County		Gunnison	Nonpoint Source Project	\$1,000,000	13,956
G070970	030130W	1	Gunnison County		Gunnison	Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$4,500,000	13,956
NA	030131W	1	Gunnison County	Somerset Domestic WD	Gunnison	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Plant; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$1,075,000	520
0044369	030133W	2	Haxtun, Town of		Phillips	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$1,200,000	996
003169806	030134W	2	Hayden, Town of		Routt	Collection / Interceptor Construction / Rehabilitation	\$140,000	1,700
G584010	050027W	2	Hermosa SD		La Plata	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$1,725,000	4,350
NA	050028W	2	Hermosa SD		La Plata	Nonpoint Source Project	\$1,000,000	4,350
NA	040024W	2	Highland Lakes WD		Teller	New Wastewater Treatment Plant; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$4,854,300	1,078
582025	030135W	2	Hi-Land Acres WSD		Adams	Improvement / Expansion of Wastewater Treatment Plant	\$41,000	350
G582029	030136W	2	Hillrose, Town of		Morgan	Improvement / Expansion of Wastewater Treatment Plant; Meters	\$183,512	254
0044385	040025W	2	Holyoke, City of		Phillips	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$158,400	2,261
NA	050029W	2	Hoover Hill WSD		Boulder	Meters	\$100,000	265
0024350	030138W	2	Hot Sulphur Springs, Town of		Grand	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$600,000	534
G581014	030139W	2	Hudson, Town of		Weld	Improvement / Expansion of Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities; Collection / Interceptor Construction / Rehabilitation	\$940,000	1,565
NA	030141W	2	Idaho Springs, City of		Clear Creek	Nonpoint Source Project	\$500,000	2,200
0041068	030142W	2	Idaho Springs, City of		Clear Creek	Improvement / New Biosolids Handling Facility; Collection / Interceptor Construction / Rehabilitation	\$780,000	2,200
NA	040055W	1	Idalia SD		Yuma	Improvement / Expansion of Wastewater Treatment Plant	\$250,000	100
0038679	050063W	2	Inverness WSD		Arapahoe	New Regional Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$15,000,000	18,000
0021113	050030W	2	Julesburg, Town of	I-76 Interchange	Sedgwick	Consolidation of Wastewater Treatment Facilities; Collection / Interceptor Construction / Rehabilitation	\$300,000	1,467
0041254	040026W	2	Keenesburg, Town of		Weld	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation; Reuse Facility	\$1,100,000	1,200
0021954	030146W	2	Kersey, Town of		Weld	New Wastewater Treatment Plant	\$2,500,000	1,420
0033405	030147W	2	Kiowa, Town of		Elbert	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Plant	\$2,350,000	624
NA	030148W	2	Kit Carson, Town of		Cheyenne	Improvement / Expansion of Wastewater Treatment Plant	\$250,000	250
0023841	040027W	2	Kittredge WSD		Jefferson	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection / Interceptor Construction / Rehabilitation	\$1,600,000	1,000
0021636	030149W	2	Kremmling SD		Grand	Improvement / Expansion of Wastewater Treatment Plant; Reuse Facility; Collection / Interceptor Construction / Rehabilitation	\$1,010,000	1,549
0020150	030150W	2	La Jara, Town of		Conejos	Collection / Interceptor Construction / Rehabilitation	\$2,000,000	875

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G584058	030162W	2	La Salle, Town of		Weld	Improvement / Expansion of Wastewater Treatment Plant	\$400,000	1,900
0040673	030153W	2	Lake City, Town of		Hinsdale	Improvement / Expansion of Wastewater Treatment Plant	\$250,000	362
NA	030154W	1	Lake County		Lake	Connect to Existing Facility; Collection / Interceptor Construction / Rehabilitation	\$500,000	7,812
NA	040054W	2	Lake County	Lake County CD	Lake	Nonpoint Source Project	\$15,000,000	7,812
0020010	030155W	2	Lake Eldora WSD		Boulder	Improvement / Expansion of Wastewater Treatment Plant	\$500,000	150
NA	030156W	2	Lakehurst WSD		Jefferson	Collection / Interceptor Construction / Rehabilitation	\$1,500,000	4,717
NA	030157W	2	Lamar, City of		Prowers	Nonpoint Source Project	\$879,000	9,500
0023671	030158W	2	Lamar, City of		Prowers	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$985,000	9,500
NA	030159W	2	Larimer County	Parks and Open Lands	Larimer	Nonpoint Source Project	\$1,000,000	251,494
NA	040029W	1	Larimer County	Carter Lake Heights PID	Larimer	New Wastewater Treatment Plant; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$1,300,000	150
X035891	030160W	2	Larkspur, Town of		Douglas	Consolidation of Wastewater Treatment Facilities; Collection / Interceptor Construction / Rehabilitation	\$800,000	170
0043907	030161W	2	Las Animas, City Of		Bent	Collection / Interceptor Construction / Rehabilitation	\$1,470,000	2,758
NA	050032W	2	Las Animas, City Of		Bent	Nonpoint Source Project	\$500,000	2,758
0021164	030163W	2	Leadville SD		Lake	Connect to Existing Facility; Collection / Interceptor Construction / Rehabilitation	\$1,200,000	4,000
G640090	030164W	2	Left Hand WSD		Boulder	Collection / Interceptor Construction / Rehabilitation	\$250,000	150
582000	030165W	2	Limon, Town of		Lincoln	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$517,000	3,200
NA	030166W	1	Lincoln County	Karval Water Users Inc	Lincoln	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Plant; Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$300,000	50
0032999	030167W	2	Littleton / Englewood, Cities Of	Littleton / Englewood WWTP	Arapahoe	Improvement / Expansion of Wastewater Treatment Plant	\$62,000,000	300,000
G581001	030168W	2	Lochbuie, Town of		Weld	Improvement / Expansion of Wastewater Treatment Plant	\$8,000,000	3,300
NA	030170W	2	Logan County	Kidz Ark	Logan	Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$93,500	50
G582028	030171W	2	Loma Linda SD		La Plata	Consolidation of Wastewater Treatment Facilities; Collection / Interceptor Construction / Rehabilitation	\$50,000	
0026701	030173W	2	Loveland, City of		Larimer	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection / Interceptor Construction / Rehabilitation	\$24,600,000	60,000
NA	050033W	2	Lower South Platte	Brighton, Metro, South Adams County	Adams or Weld Co	New Regional Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities	\$90,000,000	115,440
G650096	030174W	2	Lyons, Town of		Boulder	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$296,000	1,617
NA	030175W	2	Mack SD		Mesa	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$650,000	110
0042935	030176W	2	Manassa, Town of		Conejos	Improvement / Expansion of Wastewater Treatment Plant	\$500,000	1,042
0021687	030178W	2	Mancos, Town of		Montezuma	Collection / Interceptor Construction / Rehabilitation	\$500,000	1,140
NA	040031W	2	Mancos, Town of		Montezuma	Nonpoint Source Project	\$350,000	1,140
0090012	050034W	2	Manitou Springs, City of		EI Paso	Collection / Interceptor Construction / Rehabilitation	\$145,000	4,980
G582036	050035W	2	Mead, Town of		Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$9,735,600	2,000
584042	050036W	2	Meeker SD		Rio Blanco	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$647,028	2,272
X044873	030181W	2	Merino, Town Of		Logan	New Wastewater Treatment Plant	\$500,000	246
NA	040047W	2	Mesa Cortina WSD		Summit	Collection / Interceptor Construction / Rehabilitation	\$500,000	800
NA	040032W	2	Mesa County	Whitewater	Mesa	New Wastewater Treatment Plant; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$1,500,000	514
G583001	030183W	2	Mesa WSD		Mesa	New Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$1,000,000	400
0142528	030186W	2	Milliken, Town of		Weld	Collection / Interceptor Construction / Rehabilitation	\$915,000	3,900
NA	050037W	2	Milliken, Town of		Weld	Nonpoint Source Project	\$250,000	3,900
NA	030187W	1	Moffat, Town of		Saguache	New Wastewater Treatment Plant; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$500,000	114
0023132	030188W	2	Monte Vista, City Of		Rio Grande	Improvement / Expansion of Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities; Collection / Interceptor Construction / Rehabilitation	\$9,500,000	6,000
NA	030189W	1	Montezuma, Town of		Summit	New Wastewater Treatment Plant	\$1,000,000	42
0220969	030190W	2	Morrison Creek Metro WSD		Routt	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$450,000	700
0041432	030191W	2	Morrison, Town of		Jefferson	New Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection / Interceptor Construction / Rehabilitation	\$4,305,000	427
0027171	030192W	2	Mount Crested Butte WSD		Gunnison	Collection / Interceptor Construction / Rehabilitation	\$375,000	6,000
0022730	040033W	2	Mountain WSD		Jefferson	Improvement / Expansion of Wastewater Treatment Plant	\$3,000,000	900
0024007	050038W	2	Naturita, Town of		Montrose	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$167,760	667
0020222	030195W	2	Nederland, Town of		Boulder	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$1,000,000	1,394

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0039519	030196W	2	North La Junta SD		Otero	New Wastewater Treatment Plant; Connect to Existing Facility; Eliminate ISDS	\$420,000	813
G600492	030197W	2	North Lamar SD		Prowers	Improvement / Expansion of Wastewater Treatment Plant	\$600,000	350
0036757	040034W	2	Northglenn, City Of		Weld	Improvement / Expansion of Wastewater Treatment Plant	\$14,200,000	37,527
G582002	030198W	2	Nucla SD		Montrose	Collection / Interceptor Construction / Rehabilitation	\$500,000	699
NA	030199W	2	Nunn, Town of		Weld	New Wastewater Treatment Plant; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$1,000,000	490
0041106	030200W	2	Oak Creek, Town of		Routt	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$2,000,000	890
0020907	030201W	1	Olathe, Town of		Montrose	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$4,821,000	1,573
NA	030202W	2	Olney Springs, Town of		Crowley	Improvement / Expansion of Wastewater Treatment Plant	\$1,000,000	400
G600299	030204W	2	Ordway, Town of		Crowley	Collection / Interceptor Construction / Rehabilitation	\$1,600,000	1,207
NA	030206W	2	Otis, Town of		Washington	Improvement / Expansion of Wastewater Treatment Plant	\$200,000	504
0043397	030207W	2	Ouray, City of		Ouray	Improvement / Expansion of Wastewater Treatment Plant	\$100,000	813
G582019	030208W	2	Ovid, Town Of		Sedgwick	Improvement / Expansion of Wastewater Treatment Plant	\$115,000	338
G640085	030209W	2	Pagosa Area WSD		Archuleta	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection / Interceptor Construction / Rehabilitation	\$2,770,000	10,225
NA	050040W	2	Pagosa Area WSD		Archuleta	Nonpoint Source Project	\$300,000	10,225
0022845	030210W	2	Pagosa Springs GID		Archuleta	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$1,300,000	1,600
G600440	040035W	2	Palmer Lake SD		El Paso	Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$800,000	2,100
0021709	050041W	2	Paonia, Town of		Delta	Improvement / Expansion of Wastewater Treatment Plant	\$4,000,000	1,574
NA	030213W	1	Park County	Moore Dale Ranch HOA	Park	New Wastewater Treatment Plant; Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$200,000	100
NA	050042W	2	Park County	Park County School District RE2	Park	Collection / Interceptor Construction / Rehabilitation	\$30,000	6,000
NA	050043W	2	Park County	Park County School District RE2	Park	Nonpoint Source Project	\$50,000	6,000
0046507	030214W	2	Parker WSD		Douglas	New Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$14,000,000	23,558
0043044	030215W	2	Perry Park WSD		Douglas	New Regional Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities	\$3,800,000	2,912
NA	030216W	2	Phillips County	Amherst Unincorp Area	Phillips	New Wastewater Treatment Plant; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$2,000,000	85
0040355	030219W	2	Platteville, Town of		Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Plant	\$5,500,000	2,500
R090037	050044W	3	Platteville, Town of		Weld	Stormwater Project	\$200,000	2,500
0038547	030221W	2	Plum Creek WWA		Douglas	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility	\$1,250,000	35,000
0023485	030223W	2	Powderhorn MD		Mesa	New Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection / Interceptor Construction / Rehabilitation	\$4,500,000	499
0026646	030225W	2	Pueblo, City Of		Pueblo	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$7,500,000	104,000
R090040	050045W	3	Pueblo, City Of	Aster-Pueblo, AVC Regional, Lake Minnequa	Pueblo	Stormwater Project	\$3,130,000	104,000
NA	050046W	2	PV Water and Sanitation MD		Adams or Weld Co	Consolidation of Wastewater Treatment Facilities; Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$4,000,000	10,000
584044	030226W	2	Rangely, Town of		Rio Blanco	Collection / Interceptor Construction / Rehabilitation	\$500,000	2,000
G640000	030228W	1	Red Cliff, Town Of		Eagle	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Plant	\$1,500,000	350
0046370	030229W	1	Redstone WSD		Pitkin	New Wastewater Treatment Plant	\$1,500,000	180
NA	050047W	2	Resource Colorado Water and Sanitation MD		Adams or Weld Co	Consolidation of Wastewater Treatment Facilities; Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$4,000,000	10,000
NA	030230W	1	Rico, Town of		Dolores	New Wastewater Treatment Plant; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$4,983,493	250
NA	050048W	2	Rico, Town of		Dolores	Nonpoint Source Project	\$1,000,000	250
G584024	030231W	2	Rifle, City Of		Garfield	New Wastewater Treatment Plant; New Regional Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$17,000,000	7,800
NA	050049W	2	Rifle, City Of		Garfield	Nonpoint Source Project	\$25,000	7,800
NA	030233W	2	Rockvale, Town of		Fremont	New Wastewater Treatment Plant; Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$1,000,000	425
G640045	030234W	2	Rocky Ford, City of		Otero	Improvement / Expansion of Wastewater Treatment Plant	\$630,000	4,286
G581017	030235W	1	Romeo, Town of		Conejos	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection / Interceptor Construction / Rehabilitation	\$25,560	359

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0028819	030236W	2	Round Mountain WSD		Custer	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$110,000	950
NA	030237W	1	Routt County	Hahn's Peak	Routt	New Wastewater Treatment Plant; Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$1,800,000	150
0041645	030238W	2	Roxborough Park MD		Douglas	New Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities; Collection / Interceptor Construction / Rehabilitation	\$15,000,000	7,830
0041769	030239W	2	Rye, Town of		Pueblo	Connect to Existing Facility; Collection / Interceptor Construction / Rehabilitation	\$750,000	200
G582007	030240W	2	Saguache, Town of		Saguache	Collection / Interceptor Construction / Rehabilitation	\$3,000,000	578
G584013	050050W	2	San Juan River Village MD		Archuleta	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$110,000	500
0583003	030242W	2	San Luis WSD		Costilla	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$300,000	739
NA	030243W	1	San Miguel County	Placerville Project	San Miguel	New Wastewater Treatment Plant; New Regional Wastewater Treatment Plant; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$3,088,000	850
NA	030245W	2	Sedgwick, Town of		Sedgwick	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$68,000	183
NA	040036W	2	Sedgwick, Town of		Sedgwick	Nonpoint Source Project	\$26,000	183
582022	030246W	2	Seibert, Town of		Kit Carson	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility	\$50,000	194
581000	030247W	2	Severance, Town Of		Weld	Consolidation of Wastewater Treatment Facilities; Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$2,400,000	1,050
G584046	030248W	2	Silt, Town Of		Garfield	Collection / Interceptor Construction / Rehabilitation	\$550,000	2,200
NA	050051W	2	Silver Plume, Town of		Clear Creek	Collection / Interceptor Construction / Rehabilitation	\$250,000	205
0020826	050052W	2	Silverhome / Dillon Joint Sewer Authority		Summit	Collection / Interceptor Construction / Rehabilitation	\$900,000	13,000
584016	050053W	2	Snyder SD		Morgan	Improvement / Expansion of Wastewater Treatment Plant	\$30,000	150
G584057	030252W	2	South Durango SD		La Plata	New Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$1,800,000	15,000
NA	050054W	2	South Englewood #1 SD		Arapahoe	Collection / Interceptor Construction / Rehabilitation	\$35,000	12,500
G070428	040045W	2	Southwest Metro WSD		Jefferson	Collection / Interceptor Construction / Rehabilitation	\$8,078,000	35,000
X046299	030255W	2	Springfield, Town of		Baca	Improvement / Expansion of Wastewater Treatment Plant	\$100,000	1,500
NA	030256W	2	St Charles Mesa SD		Pueblo	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$3,000,000	8,803
0023094	050055W	2	St Marys Glacier WSD		Clear Creek	Improvement / Expansion of Wastewater Treatment Plant	\$360,000	400
G650051	030257W	2	St Vrain SD		Weld	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection / Interceptor Construction / Rehabilitation	\$16,400,000	8,000
0035556	030259W	2	Steamboat Lake WSD		Routt	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$800,000	350
630033	030262W	2	Stratton, Town of		Kit Carson	Improvement / Expansion of Wastewater Treatment Plant	\$1,148,179	669
0002318.	030263W	2	Sugar City, Town of		Crowley	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$100,000	220
0045501	030269W	1	Tabernash Meadows WSD	Alpine Park	Grand	Improvement / Expansion of Wastewater Treatment Plant; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$390,000	100
NA	050056W	2	Thompson Crossing #1 MD		Larimer	New Regional Wastewater Treatment Plant; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$3,000,000	4,000
NA	030272W	2	Timbers WSD		Routt	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$30,000	140
NA	030273W	1	Timnath, Town of		Larimer	New Wastewater Treatment Plant; Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$1,700,000	233
0042030	050057W	2	Upper Monument Creek Regional WWTF	Donala WSD, Forest Lakes MD (El Paso), Triview MD	El Paso	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Reuse Facility	\$6,000,000	27,000
NA	030275W	2	Vilas, Town of		Baca	Improvement / Expansion of Wastewater Treatment Plant	\$382,000	120
0020788	050059W	2	Walden, Town Of		Jackson	Improvement / New Biosolids Handling Facility	\$400,000	750
0020745	030277W	2	Walsenburg, City of		Huerfano	Improvement / Expansion of Wastewater Treatment Plant	\$2,800,000	4,182
0035661	040048W	2	Walsh, Town of		Baca	Improvement / Expansion of Wastewater Treatment Plant	\$300,000	723
G600463	030279W	2	Weld County	Wattensburg Improve Assoc	Weld	New Wastewater Treatment Plant; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$680,000	500
0021580	040039W	2	Weld County Tri-Area SD		Weld	Improvement / Expansion of Wastewater Treatment Plant	\$471,000	7,500
R090037	040040W	3	Weld County Tri-Area SD		Weld	Stormwater Project	\$250,000	7,500
584008	040041W	2	West Glenwood Springs SD		Garfield	Improvement / Expansion of Wastewater Treatment Plant	\$1,200,000	1,500
G310025	030283W	2	Westminster, City of		Adams	Improvement / Expansion of Wastewater Treatment Plant; Reuse Facility; Collection / Interceptor Construction / Rehabilitation	\$38,000,000	110,000
NA	030284W	2	Westminster, City of		Adams	Nonpoint Source Project	\$5,000,000	110,000
NA	030285W	1	Westwood Lakes WD		Teller	New Wastewater Treatment Plant; Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$1,766,600	545

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0630020	030287W	2	Wiggins, Town of		Morgan	Improvement / Expansion of Wastewater Treatment Plant	\$400,000	900
G581007	030288W	2	Wiley SD		Prowers	Improvement / Expansion of Wastewater Treatment Plant	\$500,000	460
NA	030289W	2	Williamsburg, Town of		Fremont	New Wastewater Treatment Plant; Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$3,000,000	714
0041521	050060W	2	Will-O-Wisp MD		Park	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$60,000	287
NA	030292W	2	Winter Park West WSD		Grand	Consolidation of Wastewater Treatment Facilities	\$9,000,000	1,898
0026051	030293W	2	Winter Park WSD		Grand	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$1,807,500	6,000
G650062	030294W	2	Woodland Park, City of		Teller	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility	\$3,250,000	6,515
0023833	030295W	2	Wray, City Of		Yuma	Improvement / Expansion of Wastewater Treatment Plant	\$500,000	2,187
0030635	050061W	2	Yampa, Town of		Routt	Improvement / Expansion of Wastewater Treatment Plant	\$500,000	457
0644595	030296W	2	Yuma, City of		Yuma	New Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$3,600,000	3,300
0044595	040042W	3	Yuma, City of		Yuma	Stormwater Project	\$400,000	3,300
Total							\$1,317,658,744	

**Appendix B1
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Additions from the 2004 Project Eligibility List**

NPDES Number	Project Number	Elig Cat	Entity	Proj Name	County	Description	Project Cost (\$)
0035769	050002W	2	Alma, Town of		Park	New Wastewater Treatment Plant	\$2,500,000
R080019	050003W	3	Arapahoe County WWA		Arapahoe	Stormwater Project	\$16,300,000
NA	050005W	2	Black Hawk, City of		Gilpin	Nonpoint Source Project	\$2,250,000
NA	050006W	2	Blanca, Town of		Costilla	Collection / Interceptor Construction / Rehabilitation	\$100,000
0024147	050007W	2	Boulder, City of		Boulder	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection / Interceptor Construction / Rehabilitation	\$52,500,000
0021539	050008W	2	Breckenridge SD		Summit	Improvement / Expansion of Wastewater Treatment Plant	\$8,000,000
0021245	050009W	2	Brush, City of		Morgan	New Wastewater Treatment Plant	\$8,500,000
NA	050010W	2	Clearwater MD		Elbert	New Wastewater Treatment Plant; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$2,500,000
0032531	050011W	2	Cokedale, Town of		Las Animas	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$100,000
NA	050012W	2	Cokedale, Town of		Las Animas	Nonpoint Source Project	\$60,000
0020281	050001W	2	Del Norte, Town Of		Rio Grande	Improvement / Expansion of Wastewater Treatment Plant	\$1,000,000
0020826	050013W	2	Dillon, Town of		Summit	Collection / Interceptor Construction / Rehabilitation	\$390,000
NA	050014W	2	Dillon, Town of		Summit	Nonpoint Source Project	\$1,500,000
0033189	050015W	2	East Alamosa WSD		Alamosa	Collection / Interceptor Construction / Rehabilitation	\$383,168
0044709	050016W	2	Eckley, Town of		Yuma	Improvement / Expansion of Wastewater Treatment Plant	\$75,000
G582027	050017W	2	Elizabeth, Town Of		Elbert	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$1,000,000
0040088	050018W	2	Fairplay SD		Park	Improvement / Expansion of Wastewater Treatment Plant	\$2,000,000
0038156	050019W	2	Fairways MD		Boulder	Improvement / Expansion of Wastewater Treatment Plant	\$397,150
0101055	050020W	2	Federal Heights, City of		Adams	Collection / Interceptor Construction / Rehabilitation	\$1,308,000
R090038	050021W	3	Federal Heights, City of		Adams	Stormwater Project	\$1,106,000
R090050	050022W	3	Fort Collins, City of		Larimer	Stormwater Project	\$35,000,000
NA	050023W	2	Fort Garland WSD		Costilla	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$1,000,000
0020532	050024W	2	Fountain SD		EI Paso	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection / Interceptor Construction / Rehabilitation	\$5,000,000
0039748	050025W	1	Fremont SD / Fremont County	North Canon	Fremont	Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$10,000,000
G583002	050062W	2	Fruita, City of		Mesa	New Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$12,400,000
R090033	050026W	3	Greeley, City of	15th Street, 10th Street, Poudre River	Weld	Stormwater Project	\$18,000,000
G584010	050027W	2	Hermosa SD		La Plata	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$1,725,000
NA	050028W	2	Hermosa SD		La Plata	Nonpoint Source Project	\$1,000,000
NA	050029W	2	Hoover Hill WSD		Boulder	Meters	\$100,000
0038679	050063W	2	Inverness WSD		Arapahoe	New Regional Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$15,000,000
0021113	050030W	2	Julesburg, Town of	I-76 Interchange	Sedgwick	Consolidation of Wastewater Treatment Facilities; Collection / Interceptor Construction / Rehabilitation	\$300,000
NA	050032W	2	Las Animas, City Of		Bent	Nonpoint Source Project	\$500,000
NA	050033W	2	Lower South Platte	Brighton, Metro, South Adams County	Adams or Weld Co	New Regional Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities	\$90,000,000
0090012	050034W	2	Manitou Springs, City of		EI Paso	Collection / Interceptor Construction / Rehabilitation	\$145,000
G582036	050035W	2	Mead, Town of		Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$9,735,600
584042	050036W	2	Meeker SD		Rio Blanco	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$647,028
NA	050037W	2	Milliken, Town of		Weld	Nonpoint Source Project	\$250,000
0024007	050038W	2	Naturita, Town of		Montrose	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$167,760
NA	050040W	2	Pagosa Area WSD		Archuleta	Nonpoint Source Project	\$300,000
0021709	050041W	2	Paonia, Town of		Delta	Improvement / Expansion of Wastewater Treatment Plant	\$4,000,000
NA	050042W	2	Park County	Park County School District RE2	Park	Collection / Interceptor Construction / Rehabilitation	\$30,000
NA	050043W	2	Park County	Park County School District RE2	Park	Nonpoint Source Project	\$50,000
R090037	050044W	3	Platteville, Town of		Weld	Stormwater Project	\$200,000
R090040	050045W	3	Pueblo, City Of	Aster-Pueblo, AVC Regional, Lake Minnequa	Pueblo	Stormwater Project	\$3,130,000
NA	050046W	2	PV Water and Sanitation MD		Adams or Weld Co	Consolidation of Wastewater Treatment Facilities; Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$4,000,000
NA	050047W	2	Resource Colorado Water and Sanitation MD		Adams or Weld Co	Consolidation of Wastewater Treatment Facilities; Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$4,000,000
NA	050048W	2	Rico, Town of		Dolores	Nonpoint Source Project	\$1,000,000
NA	050049W	2	Rifle, City Of		Garfield	Nonpoint Source Project	\$25,000
G584013	050050W	2	San Juan River Village MD		Archuleta	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$110,000
NA	050051W	2	Silver Plume, Town of		Clear Creek	Collection / Interceptor Construction / Rehabilitation	\$250,000
0020826	050052W	2	Silverthorne / Dillon Joint Sewer Authority		Summit	Collection / Interceptor Construction / Rehabilitation	\$900,000
584016	050053W	2	Snyder SD		Morgan	Improvement / Expansion of Wastewater Treatment Plant	\$30,000
NA	050054W	2	South Englewood #1 SD		Arapahoe	Collection / Interceptor Construction / Rehabilitation	\$35,000
0023094	050055W	2	St Marys Glacier WSD		Clear Creek	Improvement / Expansion of Wastewater Treatment Plant	\$360,000

Appendix B1
Water Pollution Control Revolving Fund
Additions from the 2004 Project Eligibility List

NPDES Number	Project Number	Elig Cat	Entity	Proj Name	County	Description	Project Cost (\$)
NA	050056W	2	Thompson Crossing #1 MD		Larimer	New Regional Wastewater Treatment Plant; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$3,000,000
0042030	050057W	2	Upper Monument Creek Regional WWTF	Donala WSD, Forest Lakes MD (El Paso), Triview MD	El Paso	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Reuse Facility	\$6,000,000
0020788	050059W	2	Walden, Town Of		Jackson	Improvement / New Biosolids Handling Facility	\$400,000
0041521	050060W	2	Will-O-Wisp MD		Park	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$60,000
0030635	050061W	2	Yampa, Town of		Routt	Improvement / Expansion of Wastewater Treatment Plant	\$500,000
Total Additions							\$331,319,706

**Appendix B2
Water Pollution Control Revolving Fund
Deletions from the 2004 Project Eligibility List**

NPDES Number	Project Number	Elig Cat	Entity	Proj Name	County	Description Old	Project Cost (\$) Old
0021075	030012W	2	Avondale WSD		Pueblo	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$275,000
NA	030030W	2	Box Elder WSD		Arapahoe	Collection / Interceptor Construction / Rehabilitation; New Wastewater Treatment Plant	\$500,000
NA	030032W	2	Brighton, City Of		Adams	Improvement / Expansion of Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facility	\$32,500,000
NA	040050W	2	Brighton, City Of		Adams	Nonpoint Source Project	\$450,000
NA	040009W	3	Carbondale, Town of		Garfield	Stormwater Project	\$2,500,000
NA	030070W	1	Custer County	San Isabel	Custer	Collection / Interceptor Construction / Rehabilitation; New Wastewater Treatment Plant; Eliminate ISDS	\$1,000,000
NA	040056W	2	Donala WSD		El Paso	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility	\$2,334,000
G582013	030081W	2	Eads, Town of		Kiowa	Collection / Interceptor Construction / Rehabilitation	\$200,000
G582001	030086W	1	Elbert WSD		Elbert	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility	\$450,000
X045764	030094W	2	Fleming, Town of		Logan	Improvement / Expansion of Wastewater Treatment Plant	\$60,000
NA	040057W	2	Forest Lakes MD (El Paso)		El Paso	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility	\$1,026,000
NA	030102W	3	Fort Lupton, City of		Weld	Stormwater Project	\$8,400,000
NA	030103W	3	Fowler, Town of		Otero	Stormwater Project	\$100,000
0040142	030301W	1	Fraser SD		Grand	Consolidation of Wastewater Treatment Facilities	\$900,000
R090037	030116W	3	Gilcrest, Town of		Weld	Stormwater Project	\$8,000,000
NA	030140W	1	Huerfano County	North Walsenburg	Huerfano	Improvement / Expansion of Wastewater Treatment Plant Or New Wastewater Treatment Plant	\$500,000
0021261	030151W	2	La Junta, City of		Otero	Collection / Interceptor Construction / Rehabilitation	\$2,923,000
0023124	030152W	2	Lafayette, City of		Boulder	Improvement / Expansion of Wastewater Treatment Plant	\$8,000,000
NA	040028W	3	Lake County		Lake	Stormwater Project	\$2,100,000
NA	040030W	3	Loveland, City of		Larimer	Stormwater Project	\$50,000
NA	030179W	2	Marble, Town of		Gunnison	Collection / Interceptor Construction / Rehabilitation; New Wastewater Treatment Plant; Eliminate ISDS	\$350,000
G640081	030203W	1	Orchard City, Town Of		Delta	New Wastewater Treatment Plant Or Consolidation of Wastewater Treatment Facilities; Collection / Interceptor Construction / Rehabilitation	\$4,000,000
G584028	030212W	2	Parachute, Town of		Garfield	Consolidation of Wastewater Treatment Facilities Or New Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$2,000,000
0040339	030241W	2	Salida, City of		Chaffee	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility	\$1,360,000

**Appendix B2
Water Pollution Control Revolving Fund
Deletions from the 2004 Project Eligibility List**

NPDES Number	Project Number	Elig Cat	Entity	Proj Name	County	Description Old	Project Cost (\$) Old
0026662	030251W	2	South Adams County WSD		Adams	Improvement / Expansion of Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facility	\$12,000,000
NA	030258W	1	Starkville, Town of		Las Animas	Collection / Interceptor Construction / Rehabilitation; Connect to Existing Facility; Eliminate ISDS	\$300,000
NA	030261W	2	Strasburg WSD		Adams	Consolidation of Wastewater Treatment Facilities	\$200,000
NA	030265W	2	Summit County		Summit	Nonpoint Source Project; Joint Project with Town of Breckenridge	\$15,800,000
NA	030267W	2	Swink, Town of		Otero	Improvement / Expansion of Wastewater Treatment Plant	\$200,000
0045501	040038W	2	Tabernash Meadows WSD		Grand	Nonpoint Source Project	\$200,000
	030274W	2	Triple Creek SD		Boulder	New Wastewater Treatment Plant	\$100,000
NA	040058W	2	Triview MD		El Paso	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility	\$2,640,000
0046451	030280W	2	Wellington, Town Of		Weld	Improvement / Expansion of Wastewater Treatment Plant	\$4,826,280
0021067	030286W	2	Widefield WSD		El Paso	Improvement / New Biosolids Handling Facility; Reuse Facility	\$3,500,000

Total Deletions

\$119,744,280

Appendix C
Water Pollution Control Revolving Fund
Projected Loans for 2005

Project Number	Elig Cat	Entity	Project Name	County	Description	Binding Amount	Binding Date	Federal Fiscal Year
030009W	2	Aspen, City Of		Pitkin	Nonpoint Source Project	\$6,540,000	6/05	Reloan
030026W	1	Boulder County	Eldorado Springs LID	Boulder	New Wastewater Treatment Plant; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$2,190,000	6/05	FY04
030031W	2	Boxelder SD		Larimer	Improvement / Expansion of Wastewater Treatment Plant; Eliminate ISDS; Improvement / New Biosolids Handling Facility; Collection / Interceptor Construction / Rehabilitation	\$11,900,000	9/05	FY05
040005W	2	Breckenridge, Town of		Summit	Nonpoint Source Project	\$4,500,000	6/05	Reloan
030037W	1	Brownsville WSD		Boulder	Connect to Existing Facility; Or New Wastewater Treatment Plant Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$4,000,000	6/05	FY04
030043W	1	Cedaredge, Town of		Delta	Improvement / Expansion of Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities	\$2,000,000	6/05	FY04
030044W	2	Center SD		Saguache	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility	\$250,000	9/05	Reloan
040011W	2	Copper Mountain Consolidated MD		Summit	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection / Interceptor Construction / Rehabilitation	\$6,000,000	6/05	FY04
030082W	2	Eagle River WSD		Eagle	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$6,000,000	6/05	FY04
040017W	2	Eaton, Town of		Weld	New Wastewater Treatment Plant	\$5,400,000	6/05	Reloan
030087W	1	Empire, Town of		Clear Creek	Improvement / Expansion of Wastewater Treatment Plant; Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$1,200,000	6/05	Reloan
030088W	2	Erie, Town Of		Weld	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility	\$18,750,000	9/05	FY05
030091W	2	Evans, City of	Hill N' Park	Weld	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection / Interceptor Construction / Rehabilitation	\$6,750,000	9/05	FY05
040018W	3	Evans, City Of		Weld	Stormwater Project	\$1,000,000	9/05	FY05
030111W	1	Garden Valley WSD		El Paso	Improvement / Expansion of Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities; Connect to Existing Facility	\$500,000	11/04	Reloan
030114W	2	Georgetown, Town of		Clear Creek	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$2,000,000	9/05	FY05
030115W	2	Gilcrest, Town of		Weld	Improvement / Expansion of Wastewater Treatment Plant	\$60,000	1/05	Reloan
040019W	2	Glendale, City of		Arapahoe	Connect to Existing Facility; Collection / Interceptor Construction / Rehabilitation	\$8,800,000	6/04	FY04
030133W	2	Haxtun, Town of		Phillips	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$1,200,000	6/05	FY04
040026W	2	Keenesburg, Town of		Weld	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation; Reuse Facility	\$1,100,000	9/05	FY04
050033W	2	Lower South Platte	Brighton, Metro, South Adams County	Adams or Weld Co	New Regional Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities	\$90,000,000	6/05	FY04
030200W	2	Oak Creek, Town Of		Routt	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$2,000,000	6/05	Reloan
030223W	2	Powderhorn MD #1		Mesa	New Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection / Interceptor Construction / Rehabilitation	\$4,500,000	6/05	FY04
030229W	2	Redstone WSD		Pitkin	New Wastewater Treatment Plant	\$1,500,000	6/05	Reloan
030238W	2	Roxborough Park MD		Douglas	New Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities; Collection / Interceptor Construction / Rehabilitation	\$15,000,000	6/05	Reloan
030247W	2	Severance, Town Of		Weld	Consolidation of Wastewater Treatment Facilities Or; Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$2,400,000	6/05	Reloan
030273W	1	Timnath, Town of		Larimer	New Wastewater Treatment Plant; Or Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$1,700,000	9/06	Reloan
030277W	2	Walsenburg, City Of		Huerfano	Improvement / Expansion of Wastewater Treatment Plant	\$2,800,000	6/05	FY05

Appendix C
Water Pollution Control Revolving Fund
Projected Loans for 2005

Project Number	Elig Cat	Entity	Project Name	County	Description	Binding Amount	Binding Date	Federal Fiscal Year
030283W	2	Westminster, City of		Adams	Improvement / Expansion of Wastewater Treatment Plant; Reuse Facility; Collection / Interceptor Construction / Rehabilitation	\$38,000,000	9/05	FY05
030285W	1	Westwood Lakes WD		Teller	New Wastewater Treatment Plant; Or Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$1,766,600	9/05	Reloan
030295W	2	Wray, City Of		Yuma	Improvement / Expansion of Wastewater Treatment Plant	\$500,000	10/05	Reloan
Total Estimated Binding Amount						\$250,306,600		

Appendix D
Colorado Water Resources Power Development Authority
Water Pollution Control Revolving Fund
Loan Summary Report as of June 30, 2004

LEVERAGED LOANS

Number of Bonds Issued (excluding refundings):	19
Number of Leveraged Loans Executed:	70

Bond Issue	BORROWER	LOAN DATE	DATE of BOND ISSUE	ORIGINAL LOAN AMOUNT	LOAN TERM	EFFECTIVE INTEREST RATE	FEDERAL GRANT AMOUNT	STATE MATCH PROVIDED	Code	CWSRF RELOAN FUNDS USED FOR NEW LOANS
1989A	Denver SE Suburban W&S District	12/01/89	12/21/89	\$6,905,000.00	22 YEARS	4.634%	\$3,073,381.70	\$634,118.30	D	\$0.00
1990A	Castle Rock, Town of	06/15/90	08/30/90	4,319,911.00	20 YEARS	5.202%	2,147,505.40	429,910.53	D	0.00
1991A	Englewood, City of	11/15/90	01/31/91	12,750,000.00	22 YEARS	4.642%	6,464,024.04	1,292,811.89	D	0.00
1991A	Littleton (Revenue), City of	11/15/90	01/31/91	5,000,694.16	22 YEARS	4.642%	2,535,263.31	507,055.44	D	0.00
1991A	Littleton (Gen. Oblig.), City of	11/15/90	01/31/91	7,750,000.00	22 YEARS	4.642%	3,929,112.65	785,826.83	D	0.00
1991B	Metro WW Reclamation District	05/01/91	07/10/91	21,910,000.00	20 YEARS	4.576%	11,125,000.00	2,225,000.00	D	0.00
1992A	Fort Lupton, City of	06/15/92	07/16/92	4,200,000.00	21 YEARS	5.174%	1,151,100.00	230,220.00	B	0.00
1992A	Frisco Sanitation District	06/15/92	07/16/92	4,500,000.00	20 YEARS	5.174%	1,455,800.00	291,160.00	B	0.00
1992A	Eagle River W&S District	06/15/92	07/16/92	7,368,840.00	21 YEARS	5.174%	1,737,300.00	347,460.00	B	0.00
1992B	Fort Collins, City of	07/15/92	08/18/92	24,540,580.00	23 YEARS	4.045%	9,548,700.00	1,909,740.00	B	0.00
1992B	Longmont, City of	07/15/92	08/18/92	3,500,000.00	20 YEARS	3.965%	1,729,200.00	345,840.00	B	0.00
1994A	Alamosa, City of	08/01/94	08/10/94	3,197,216.00	15 YEARS	3.768%	1,336,080.00	267,216.00	B	0.00
1994A	Genesee W&S District	08/01/94	08/10/94	1,498,151.50	20 YEARS	4.863%	465,757.00	93,152.00	B	0.00
1994A	Greeley, City of	08/01/94	08/10/94	13,457,960.00	20 YEARS	4.973%	3,664,800.00	732,960.00	B	0.00
1994A	Parker W&S District	08/01/94	08/10/94	1,781,883.00	20 YEARS	4.892%	584,415.00	116,883.00	B	0.00
1994A	Windsor, Town of	08/01/94	08/10/94	3,998,852.50	15 YEARS	4.621%	1,069,263.00	213,852.00	B	0.00
1995A	Brighton, City of	05/01/95	05/31/95	5,080,483.75	20 YEARS	4.578%	1,277,418.75	255,483.75	B	0.00
1995A	Craig, City of	05/01/95	05/31/95	1,096,820.00	20 YEARS	4.578%	359,100.00	71,820.00	B	0.00
1995A	Fort Morgan, City of	05/01/95	05/31/95	9,146,685.00	20 YEARS	4.587%	2,708,425.00	541,685.00	B	0.00
1995A	Steamboat Springs, City of	05/01/95	05/31/95	1,563,550.00	20 YEARS	4.576%	492,750.00	98,550.00	B	0.00
1995A	Eagle River W&S District	05/01/95	05/31/95	6,099,183.00	20 YEARS	4.583%	1,920,915.00	384,183.00	B	0.00
1995A	Winter Park W&S District	05/01/95	05/31/95	3,050,000.00	20 YEARS	4.590%	799,250.00	160,000.00	B	0.00
1996A	Crested Butte, Town of	06/01/96	06/26/96	2,499,120.00	20 YEARS	4.727%	795,600.00	159,120.00	B	0.00
1996A	Mt. Crested Butte W&S District	06/01/96	06/26/96	1,399,080.00	19 YEARS	4.740%	445,400.00	89,080.00	B	0.00
1996A	Fountain Sanitation District	06/01/96	06/26/96	1,716,099.00	19 YEARS	4.711%	505,495.00	101,099.00	B	0.00
1996A	Idaho Springs, City of	06/01/96	06/26/96	1,541,237.00	20 YEARS	4.742%	481,185.00	96,237.00	B	0.00
1997A	Breckenridge Sanitation District	05/01/97	05/22/97	8,093,616.90	20 YEARS	4.534%	2,618,084.00	523,616.90	B	0.00
1997A	Carbondale, Town of	05/01/97	05/22/97	2,327,490.20	10 YEARS	4.216%	662,451.00	132,490.20	B	0.00
1997A	Eagle, Town of	05/01/97	05/22/97	\$2,345,204.20	20 YEARS	4.533%	\$801,021.00	\$160,204.20	B	0.00
1997A	Erie, Town of	05/01/97	05/22/97	1,821,690.20	20 YEARS	4.539%	583,451.00	116,690.20	B	0.00
1997A	Parker W&S District	05/01/97	05/22/97	3,271,642.30	20 YEARS	4.543%	1,033,211.00	206,642.30	B	0.00
1997A	Sterling, City of	05/01/97	05/22/97	2,499,524.10	19 YEARS	4.534%	822,620.00	164,524.10	B	0.00
1997A	Westminster, City of	05/01/97	05/22/97	13,246,525.00	20 YEARS	4.543%	3,482,625.00	696,525.00	B	0.00
1998A	Buena Vista Sanitation District	04/01/98	04/15/98	3,896,505.00	19 YEARS	3.960%	1,257,525.00	251,505.00	B	0.00
1998A	Eagle River W&S District	04/01/98	04/15/98	17,685,395.60	18 YEARS	3.940%	6,176,978.00	1,235,395.60	B	0.00

Appendix D
Colorado Water Resources Power Development Authority
Water Pollution Control Revolving Fund
Loan Summary Report as of June 30, 2004

LEVERAGED LOANS (cont'd)										
Bond Issue	BORROWER	LOAN DATE	DATE of BOND ISSUE	ORIGINAL LOAN AMOUNT	LOAN TERM	EFFECTIVE INTEREST RATE	FEDERAL GRANT AMOUNT	STATE MATCH PROVIDED	Code	CWSRF RELOAN FUNDS USED FOR NEW LOANS
1998A	Evans, City of	04/01/98	04/15/98	1,141,616.60	20 YEARS	4.030%	433,083.00	86,616.60	B	0.00
1998A	Trinidad, City of	04/01/98	04/15/98	6,670,909.00	20 YEARS	3.990%	2,129,545.00	425,909.00	B	0.00
1998A	Westminster, City of	04/01/98	04/15/98	4,085,697.00	19 YEARS	3.980%	1,453,485.00	290,697.00	B	0.00
1998B	Colorado Springs, City of	04/01/98	04/15/98	22,204,270.00	21 YEARS	4.060%	6,971,350.00	1,394,270.00	B	0.00
1999A	Aurora, City of	07/01/99	07/27/99	24,124,365.80	15 YEARS	4.040%	8,571,829.00	1,714,365.80	B	0.00
1999A	Fremont Sanitation District	07/01/99	07/27/99	8,094,567.60	20 YEARS	4.200%	2,772,838.00	554,567.60	B	0.00
1999A	Grand County W&S District	07/01/99	07/27/99	3,999,978.00	19 YEARS	4.170%	1,424,890.00	284,978.00	B	0.00
1999A	Mt. Werner W&S District	07/01/99	07/27/99	3,034,627.20	20 YEARS	4.200%	0.00	219,627.20	B	0.00
1999A	Steamboat Springs, City of	07/01/99	07/27/99	2,935,636.00	20 YEARS	4.200%	978,180.00	195,636.00	B	0.00
2000A	Parker W&S District	05/15/00	06/14/00	12,063,546.00	20 YEARS	4.650%	3,392,730.00	678,546.00	B	0.00
2000A	Summit County	05/15/00	06/14/00	17,086,830.00	20 YEARS	4.660%	5,184,150.00	1,036,830.00	B	0.00
2000A	Three Lakes W&S District	05/15/00	06/14/00	6,498,576.00	19 YEARS	4.640%	1,792,880.00	358,576.00	B	0.00
2001A	Cortez Sanitation District	05/01/01	05/08/01	9,775,000.00	20 YEARS	3.990%	0.00	0.00	F	3,284,400.00
2001A	Ft. Collins, City of	05/01/01	05/08/01	9,845,000.00	21 YEARS	4.020%	0.00	0.00	F	4,331,800.00
2001A	Fraser Sanitation District	05/01/01	05/08/01	2,445,000.00	20 YEARS	3.990%	0.00	0.00	F	1,006,122.00
2001A	LaFayette, City of	05/01/01	05/08/01	7,861,138.80	21 YEARS	4.040%	2,730,694.00	546,138.80	B	0.00
2001A	Mt. Crested Butte W&S District	05/01/01	05/08/01	5,161,580.60	21 YEARS	4.020%	1,882,903.00	376,580.60	B	0.00
2001A	Parker W&S District	05/01/01	05/08/01	4,913,424.00	21 YEARS	4.010%	1,667,120.00	333,424.00	B	0.00
2001A	Plum Creek Wastewater Authority	05/01/01	05/08/01	25,525,000.00	21 YEARS	4.020%	0.00	0.00	F	8,742,316.00
2001A	Steamboat Springs, City of	05/01/01	05/08/01	5,895,654.40	21 YEARS	4.010%	2,278,272.00	455,654.40	B	0.00
2002A	Berthoud, Town of	05/01/02		6,325,000.00	22 YEARS	3.850%	0.00	0.00	F	2,400,340.00
2002A	Black Hawk Central City Sanitation District	05/01/02		24,107,369.40	21 YEARS	3.710%	7,811,847.00	1,562,369.40	B	0.00
2002A	Mesa County / City of Grand Junction	05/01/02		13,490,000.00	23 YEARS	3.620%	0.00	0.00	F	5,884,338.00
2002A	South Adams W&S District	05/01/02		6,270,000.00	21 YEARS	3.790%	0.00	0.00	F	2,871,660.00
2002A	Wellington, Town of	05/01/02		4,826,280.60	21 YEARS	3.710%	1,856,403.00	371,280.60	B	0.00
2002A	Winter Park West W&SD	05/01/02		2,406,249.20	20 YEARS	3.680%	906,246.00	181,249.20	B	0.00
2002B	Denver SE W&SD	10/01/02		7,045,000.00	21 YEARS	3.210%	0.00	0.00	F	3,434,443.00
2002B	Parker W&S District	10/01/02		14,112,800.00	23 YEARS	3.620%	5,564,000.00	1,112,800.00	B	0.00
2002B	Plum Creek Wastewater Authority	10/01/02		3,390,000.00	21 YEARS	3.220%	0.00	0.00	F	1,582,118.00
2003A	Colorado City Metro Dist	05/01/03		1,878,537.60	22 YEARS	3.260%	842,688.00	168,537.60	B	0.00
2003A	Milliken, Town of	05/01/03		5,897,275.80	22 YEARS	3.280%	2,511,379.00	502,275.80	B	0.00
2003A	Pueblo, City of	05/01/03		8,402,620.20	22 YEARS	3.250%	3,788,101.00	757,620.20	B	0.00
2004A	Berthoud, Town of	05/01/04		2,385,000.00	22 YEARS	3.550%	0.00	0.00	F	1,130,490.00
2004A	Englewood, City of	05/01/04		29,564,275.00	22 YEARS	3.870%	9,696,375.00	1,939,275.00	B	0.00
2004A	Littleton, City of	05/01/04		29,677,780.00	22 YEARS	3.820%	9,888,900.00	1,977,780.00	B	0.00
TOTAL LEVERAGED LOANS				\$558,199,544.21			\$165,770,094.85	\$33,393,662.04		\$34,668,027.00

Appendix D
Colorado Water Resources Power Development Authority
Water Pollution Control Revolving Fund
Loan Summary Report as of June 30, 2004

DIRECT LOANS

Number of Direct Loans Executed:		40								
Year of Loan	BORROWER	LOAN DATE	LOAN EXECUTED	ORIGINAL LOAN AMOUNT	LOAN TERM	EFFECTIVE INTEREST RATE	FEDERAL GRANT AMOUNT	STATE MATCH PROVIDED	Code	CWSRF RELOAN FUNDS USED FOR NEW LOANS
1989	Mountain Range Shadows	12/01/89	12/21/89	\$1,721,489.01	21 YEARS	3.150%	\$1,207,770.00	\$241,554.37	D	\$0.00
1990	Mountain W&S District	04/17/90	04/17/90	200,000.00	20 YEARS	1.431%	166,666.68	33,333.32	A	0.00
1990	Wellington, Town of	06/01/90	6/01/90	375,000.00	20 YEARS	1.431%	312,500.00	62,499.90	A	0.00
1991	Durango West Metro. District #2	07/29/91	07/29/91	500,000.00	20 YEARS	4.500%	416,658.00	83,342.10	B, C	0.00
1992	Nucla Sanitation District	05/11/92	05/11/92	180,000.00	20 YEARS	1.500%	149,999.00	30,001.48	A	0.00
1992	Divide W&S District	07/15/92	07/15/92	69,000.00	9 YEARS	4.500%	57,500.00	11,500.00	C	0.00
1992	Ouray, City of	09/17/92	09/17/92	800,000.00	20 YEARS	4.500%	666,667.00	133,333.33	C	0.00
1992	Montrose County	10/30/92	10/30/92	257,919.26	20 YEARS	4.500%	214,932.00	42,967.17	C	0.00
1994	Fort Lupton, City of	01/12/94	01/12/94	200,000.00	20 YEARS	5.170%	166,666.00	33,334.00	B	0.00
1994	St. Mary's Glacier W&S District	07/15/94	07/15/94	150,000.00	20 YEARS	4.500%	125,000.00	25,000.00	B, E	0.00
1994	Roxborough Park Metro. District	11/18/94	11/18/94	600,000.00	20 YEARS	4.500%	500,000.00	100,000.00	B	0.00
1995	Parker W&S District	03/16/95	03/16/95	500,000.00	5 YEARS	4.890%	416,667.00	83,333.00	B	0.00
1995	Fruita, City of	04/27/95	04/27/95	155,435.23	20 YEARS	4.500%	129,530.00	25,905.23	B	0.00
1995	Log Lane Village, Town of	06/01/95	06/01/95	250,000.00	21 YEARS	4.500%	208,333.00	41,667.00	B	0.00
1996	Lyons, Town of	10/07/96	12/06/96	506,311.19	20 YEARS	4.500%	421,925.00	84,386.19	B	0.00
1996	Ordway, Town of	10/15/96	10/29/96	350,000.00	20 YEARS	4.500%	291,666.00	58,334.00	B, E	0.00
1996	Broomfield, City of	12/05/96	12/05/96	2,514,119.34	20 YEARS	4.710%	2,095,099.00	419,020.34	B	0.00
1997	Vona, Town of	01/29/97	02/20/97	85,000.00	20 YEARS	4.500%	70,833.00	14,167.00	B	0.00
1997	Manzanola, Town of	06/01/97	06/05/97	80,360.00	20 YEARS	4.500%	66,966.00	13,394.00	B	0.00
1997	Pagosa Springs (DL #1)	06/03/97	06/10/97	640,000.00	19 YEARS	4.500%	533,333.00	106,667.00	B	0.00
1997	Erie, Town of	10/08/97	11/03/97	500,000.00	20 YEARS	4.500%	416,666.00	83,334.00	B, E	0.00
1997	Holyoke, City of	12/01/97	12/30/97	489,700.00	20 YEARS	4.500%	408,083.00	81,617.00	B	0.00
1998	Byers W&S District	08/28/98	09/04/98	435,000.00	20 YEARS	4.500%	362,500.00	72,500.00	B, E	0.00
1998	Las Animas, City of	11/12/98	11/12/98	1,070,000.00	20 YEARS	4.500%	891,666.00	178,334.00	B	0.00
1998	Evans, City of	11/16/98	11/16/98	396,249.40 *	20 YEARS	4.500%	330,207.00	66,042.40	B, E	0.00
1998	East Alamosa, W&S District	12/02/98	12/29/98	180,000.00	20 YEARS	4.500%	150,000.00	30,000.00	B	0.00
1999	New Castle, Town of	01/01/99	03/02/99	917,076.00	20 YEARS	4.500%	415,233.00	83,046.62	B / F	418,796.38
1999	Left Hand W&S District (DL#1)	03/05/99	03/05/99	126,300.00	19 YEARS	4.500%	105,250.00	21,050.00	B	0.00
1999	Monte Vista, Town of	09/01/99	09/07/99	968,000.00	20 YEARS	4.500%	806,667.00	161,333.00	B	0.00
1999	La Junta, City of	10/15/99	11/01/99	\$358,400.00	20 YEARS	4.500%	\$0.00	\$0.00	F	\$358,400.00
1999	Kersey, Town of	12/29/99	12/29/99	163,000.00	20 YEARS	4.500%	0.00	0.00	F	163,000.00
2000	Columbine W&S District	03/31/00	06/07/00	424,229.57 *	15 YEARS	4.500%	0.00	0.00	F	424,229.57
2000	Left Hand W&S District (DL#2)	09/20/00	09/20/00	84,000.00	20 YEARS	4.500%	0.00	0.00	F	84,000.00
2000	Springfield, Town of	11/01/00	11/06/00	200,000.00 *	20 YEARS	4.000%	0.00	0.00	F	200,000.00
2001	Niwot Sanitation District	02/16/01	02/16/01	1,000,000.00	20 YEARS	4.000%	0.00	0.00	F	1,000,000.00
2001	Baca Grande W&SD	12/20/01		800,000.00	20 YEARS	4.000%	0.00	0.00	F	800,000.00

DIRECT LOANS (Cont'd)

Year of Loan	BORROWER	LOAN DATE	LOAN EXECUTED	ORIGINAL LOAN AMOUNT	LOAN TERM	EFFECTIVE INTEREST RATE	FEDERAL GRANT AMOUNT	STATE MATCH PROVIDED		CWSRF RELOAN FUNDS USED FOR NEW LOANS
2002	Julesburg, Town of	05/15/02		800,000.00	20 YEARS	4.000%	0.00	0.00	F	800,000.00
2002	Pagosa Springs (DL#2)	07/15/02		200,000.00	20 YEARS	4.000%	0.00	0.00	F	200,000.00
2003	Pikes Peak - America's Mountain	07/23/03		1,000,000.00	17 YEARS	4.000%	0.00	0.00	F	1,000,000.00
2003	Salida, City of	11/21/03		550,000.00	10 YEARS	4.000%	0.00	0.00	F	550,000.00
TOTAL DIRECT LOANS				\$20,796,589.00			\$12,104,982.68	\$2,420,996.45		\$5,998,425.95

TOTAL AMOUNT OF WPCRF LOANS EXECUTED: \$578,996,133.21 \$177,875,077.53 \$35,814,658.49 \$40,666,452.95

* Reflects amount of loan after amendment. See WPCRF records for further information.

(a) Mt Werner original loan amount was \$3,034,627.20. The loan was defeased in total on 04/02/01 per borrower request. No EPA funds were drawn, but the state match, funded at bond closing, was transferred to the CWSRF Reloan Account upon defeasance (state match funds remained in the Clean Water program).

Summary of Sources of State Match Provided:	
A - Loan Recipient	\$125,835
B - Authority	\$29,345,617
C - WPCRF Administrative Fee Account	\$206,211
D - Revenue Bonds	\$6,116,277
E - Direct Loan Pre-Construction Account Interest Income	\$20,718
Total	\$35,814,658
F - No State Match Required (LOANS Financed with CWSRF Reloan Funds)	\$40,666,453

Appendix E
Colorado Water Resources and Power Development Authority
Water Pollution Control Revolving Fund
Sources and Uses of Funds Statement

SOURCES	Inception through June 30, 2004	Projected - For the Time Period (07/01/04 - 06/30/05)	Total
Federal Capitalization Grants	\$187,664,423	\$10,600,000	\$198,264,423
Less: Allowance for Administrative Expenses	(6,255,481)	(353,333)	(\$6,608,814)
Net Federal Capitalization Grant Funds Available for Loans	181,408,942	10,246,667	191,655,609
State Match:			
Appropriation/Agency Cash - Committed	29,939,936	2,756,106	32,696,042
Provided from State Match Bond Issues	5,874,723	0	5,874,723
CW Bonds Proceeds	525,440,000	66,000,000	591,440,000
Additional Principal from WPCRF Refunding Bonds	1,160,000	0	1,160,000
Leveraged Loans Repayments:			
Net Principal (1)	96,561,503	20,993,793	117,555,296
Net Interest	58,226,794	10,993,511	69,220,305
Principal (2) (State Match)	7,988,730	1,293,588	9,282,317
Payments from Escrow (Principal and Interest)	692,312	645,383	1,337,695
Direct Loans Repayments:			
Principal	7,062,337.17	959,678	8,022,015
Interest	2,665,283	387,405	3,052,688
Federal Funds Deallocation (from DSRF)	33,841,414	8,048,858	41,890,272
Fees Deposited to the WPCRF	0	0	0
Net Investment Interest Income	96,215,575	11,449,242	107,664,817
Transfer to/from Clean Water SRF Grant program	0	0	0
TOTAL SOURCES	1,047,077,548	133,774,230	1,180,851,779
USES			
Loans Executed:			
Direct	20,796,589	4,000,000	24,796,589
Leveraged	558,199,544	68,756,106	626,955,650
Grant Funds Committed to Loans	177,875,078	13,780,531	191,655,609
Reloan Funds Committed to Leveraged Loans	34,668,027	16,253,415	50,921,442
Leveraging Bond Debt Service			
Principal	94,975,000	20,450,000	115,425,000
Interest	138,099,896	20,813,289	158,913,185
State Match Bonds	5,874,723	0	5,874,723
Payments to Escrow Funds	6,284,132	0	6,284,132
Funds Available for New Loans	10,304,560	(10,279,110)	25,450
TOTAL USES	\$1,047,077,549	\$133,774,230	\$1,180,851,779

* Amounts for this schedule are cash basis.

Attachment 1

COLORADO DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT
WATER QUALITY CONTROL COMMISSION

REGULATION NO. 51

**STATE OF COLORADO WATER POLLUTION CONTROL
REVOLVING FUND RULES**

5 CCR 1002-51

AMENDED: March 8, 1999
EFFECTIVE: April 30, 1999
AMENDED: May 8, 2000
EFFECTIVE: June 30, 2000
AMENDED: May 10, 2004
EFFECTIVE: June 30, 2004

DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT

Water Quality Control Commission

5 CCR 1002-51

REGULATION NO. 51 WATER POLLUTION CONTROL REVOLVING FUND RULES

51.1 AUTHORITY AND PURPOSE OF THE WATER POLLUTION CONTROL REVOLVING FUND

The Water Pollution Control Revolving Fund ("WPCRF") was authorized by Congress in Title II and Title VI of the 1987 Amendments to the Clean Water Act ("federal Act").

Senate Bill 50 (1988) authorized the State to participate in the WPCRF by amending the Colorado Water Resources and Power Development Authority Act, Title 37 of Article 95, C.R.S. ("Authority Act"); this allows the Colorado Water Resources and Power Development Authority ("Authority") to provide funds for the state's twenty percent match required by the federal Act. §§ 37-95-103 and 37-95-107.6, C.R.S.

Sections 25-8-202 (1)(e) and (g), C.R.S., of the Colorado Water Quality Control Act ("State Act") also provides the Water Quality Control Commission ("Commission") and the Water Quality Control Division ("Division") with the authority to promulgate, implement, and administer this regulation.

The purpose of the WPCRF is to provide financial assistance to governmental agencies for the construction of any project as defined herein that appears on the Project Eligibility List included in the annual Intended Use Plan.

51.2 DEFINITIONS

See the State Act, the Authority Act, and the Federal Act for additional definitions.

- (1) "Beneficial Use" - The use or reuse of treatment works effluent or the use of biosolids to act as a soil conditioner or low-grade fertilizer for the promotion of vegetative growth on land. Also means a use of water, including the method of diversion, storage, transportation, treatment and application; that is reasonable and consistent with the public interest in the proper utilization of water.
- (2) "Biosolids" - The accumulated residual product resulting from processing waste materials from a wastewater and water treatment plant.
- (3) "Collection System" - A system of sewers used to collect wastewater and convey the wastewater by gravity or pressure flow to a common point.
- (4) "Governmental Agencies" - Departments, divisions, or other units of state government, special districts, water conservation districts, metropolitan water districts, conservancy districts, irrigation districts (as approved by a district court to enter into a contract to accept funding for a wastewater related project under the WPCRF), municipal corporations, counties, cities and other political subdivisions, the United States or any agency thereof, and any agency commission or authority established pursuant to an interstate compact or agreement.
- (5) "Ground Waters" - Subsurface waters, which are or can be, brought to the surface of the ground or to surface waters through wells, springs, seeps, or other discharge areas.
- (6) "Interceptor Sewer" - (Intercepting sewer) - For purposes of this regulation, a sanitary sewer that receives flows from a number of collector sewers or outlets and transports such wastewater to a point for treatment or disposal.

- (7) "Management Agency" - Any public agency designated for wastewater management responsibilities in a certified area wide Water Quality Management Plan prepared under Section 208 of the federal Act. Such designation shall be considered final only upon the agency's acceptance of its responsibilities as outlined in the appropriate 208 plan.
- (8) "Nonpoint Source ("NPS")" - A diffused pollution source that is not regulated as a point source, including but not limited to sources that are often associated with agriculture, inactive or abandoned mining, silviculture, urban runoff, or runoff from construction activities. NPS pollution does not emanate from a discernible, confined, and discrete conveyance (such as a single pipe) but generally results from land runoff, precipitation, atmospheric deposition, or percolation.
- (9) "Nontraditional Project" - A project for which the primary purpose is other than water quality, but which has an additional purpose that is clearly related to the improvement or protection of water quality (e.g. the liner portion of a new landfill is intended to protect water quality).
- (10) "NPS Project Implementation Plan" - A plan that describes proposed improvements to lessen a NPS pollution problem. At a minimum, the plan shall describe existing conditions, proposed improvements, anticipated benefits, project costs, financial arrangements and ongoing project maintenance and monitoring.
- (11) "NPS Education Program" - A project which raises public awareness of a prevalent NPS problem and has a primary purpose including disseminating information to the public. As a minimum, a project description shall include a plan, which describes the intent, proposed information for dissemination; project cost, financial arrangements and anticipated benefits.
- (12) "Point Source" - Any discernible, confined, and discrete conveyance, including, but not limited to, any pipe, ditch, channel, tunnel, conduit, well, discrete fissure, container, rolling stock, concentrated animal feeding operation, or vessel or other floating craft, from which pollutants are or may be discharged. "Point source" does not include agricultural stormwater discharges and return flows from irrigated agriculture.
- (13) "Pollution" - Activities or events that degrade the physical, chemical, biological, and radiological integrity of water.
- (14) "Project" - A specific improvement to a water quality management system, phase or segment.
- (15) "Project Eligibility List" - The list of projects eligible for financial assistance from the Authority through the WPCRF or its other funding capabilities, as adopted and modified in accordance with section 37-95-107.6(4).
- (16) "Public Health Hazard" - Any contamination of ground or surface waters, caused by inadequate treatment works or disposal of inadequately treated sludge, which potentially endangers public health through contamination of drinking water supplies or direct public exposure. To qualify as a public health hazard, the contamination must be documented by means of a sanitary survey or engineering report submitted by a governmental agency to the Division.
- (17) "Refinance Project" - Refinancing of debt obligations for eligible projects where the initial debt was incurred and construction began after March 7, 1985.
- (18) "Regional Project" - A water quality management system project that will combine and/or eliminate one or more existing treatment works or water quality management systems. An intergovernmental agreement or contract shall be signed or a resolution adopted by the project participants of the regional project.
- (19) "Sewage Sludge" - Solid, semi-solid, or liquid residue generated during the treatment of domestic sewage in a treatment works. Sewage sludge includes, but is not limited to, domestic septage; scum

or solids removed in wastewater treatment processes; and any material derived from sewage sludge. Sewage sludge does not include ash generated during the firing of sewage sludge in a sewage sludge incinerator or material generated from preliminary treatment of domestic sewage in a treatment works.

- (20) "Significant Non-Compliance" - Violation of limits in a discharge permit, issued under section 402 of the federal Act and/or Part 5 of the state Act to the extent that: any 2 or more exceedances of a non-toxic parameter which are 40% or more over the permit limit or 4 marginal violations (less than 40% over the permit limit) of the permit occur within a 6 month period. For toxic parameters, significant non-compliance is determined by 2 or more exceedances of a permit limit, which are 20% or more over the limit, or 4 marginal violations (less than 20% over the permit limit) of the permit within a 6-month period. Significant non-compliance is determined within the 12-month period prior to the time the Project Eligibility List is prepared.
- (21) "Small Communities" - Identified specifically for funding from the WPCRF and State Construction Grants Programs, are defined as those governmental agencies with an existing population of not more than 5,000 persons.
- (22) "State Waters" - Includes any and all surface and subsurface waters which are contained in or flow in or through this state, but does not include waters in sewage systems, waters in treatment works or disposal systems, waters in potable water distribution systems, and all water withdrawn for use until use and treatment have been completed.
- (23) "Traditional Project" - A project for which the primary purpose is water quality protection.
- (24) "Treatment Works" - Any devices and systems used in the storage, treatment, recycling or reclamation of municipal sewage, sewage sludge, and biosolids, or industrial wastes of a liquid nature, or necessary to recycle or reuse water or biosolids, including intercepting sewers, outfall sewers, sewage collection systems, pumping, power, and other equipment; extensions, improvements, remodeling, additions, and alterations thereof; elements essential to provide a reliable recycled supply such as stand-by treatment units and clear well facilities; and any works, including site acquisition of the land that will be an integral part of the treatment process (including land used for the storage of treated wastewater in land treatment systems prior to land application) or is used for ultimate disposal of residues resulting from such treatment. In addition, treatment works means any other method or system for preventing, abating, reducing, storing, treating, separating, or disposing of domestic wastewater, including stormwater runoff, or industrial waste, or waste in combined stormwater and sanitary sewer systems.
- (25) "Water Conservation Project" - Any structural or nonstructural water conservation measure that achieves a reduction in wastewater flow for a publicly owned treatment works. Structural measures shall include but are not necessarily limited to: installation of interior low-flow plumbing fixtures which are distributed and/or installed by a governmental agency or which are funded in whole or in part by the governmental agency, and water meters which are funded and owned by the governmental agency. Nonstructural measures shall include but are not necessarily limited to: incentives for previously installed low-flow fixtures, leaking or I/I detection programs, public awareness, public education, and incentive wastewater and water service charges and treatment works effluent reuse.
- (26) "Water Quality Management Plan" - The plan for managing the water quality, including consideration of the relationship of water quality to land and water resources and uses, on an area wide basis, for each planning area designated pursuant to sections 208(a) and 303(e) and 319 of the federal Act.
- (27) "Water Quality Management System" - Any treatment works or any other system for disposal of sewage, biosolids, and industrial waste, or NPS pollution control, stormwater protection, ground water protection and treatment operated by a governmental agency.

- (28) "Water Quality Management System Phase or Segment" - Any portion of a water quality management system described in an approved planning document, which can be identified as a contract, sub-item or subcontract. Completion of building of a system phase or segment may, but need not in and of itself, result in a complete system.
- (29) "Watershed" - A geographical area in which activities may significantly impact a water body (or segment of concern) or an underlying aquifer. There are several considerations in defining the geographical scope of a watershed: hydrology, political boundaries, uses to be protected, nature of the water quality problem, manageability, available resources, and public interest.
- (30) "Watershed Protection Approach" - An integrated, holistic strategy to protect or attain the desired beneficial uses within a watershed, including protection of human health and aquatic ecosystems.

51.3 INTENDED USE PLAN

- (1) The Division, in cooperation with the Division of Local Government and the Authority, shall submit to EPA as part of its application for a capitalization grant an annual Intended Use Plan ("IUP"), which shall include the Project Eligibility List and information about how the State will assist communities with their water quality needs. The Division shall recommend the IUP to the Commission each year for final agency action after a public hearing, and shall also provide for public notice and an opportunity to comment in order to comply with the federal Act.
- (2) The IUP shall include as a minimum:
 - (a) A list of projects for construction of publicly owned treatment works and projects/activities eligible for assistance under sections 319 and 320 of the federal Act. This list must include the name of the community, permit number or other applicable enforceable requirement (if available), the type of financial assistance, and the projected amount of eligible assistance. (Permit numbers and other applicable enforceable requirements will be made available upon request);
 - (b) A description of the short and long-term goals of the State's WPCRF;
 - (c) Information on the types of activities, as opposed to project level details, to be supported by the WPCRF including the eligible cost categories, types of assistance to be provided (e.g., loans, guarantees, insurance, etc.), terms of financial assistance, types of communities to be served by the fund, and administrative costs;
 - (d) Assurances and specific proposals on how the State intends to meet the requirements of the federal Act; and
 - (e) The criteria and method established for the distribution of funds.

51.4 GENERAL POLICIES

- (1) The Commission will consider protection of public health and water quality when determining the Water Quality Management System projects eligible for WPCRF participation.
- (2) The Commission will maintain and improve water quality in the state by providing accessibility to the WPCRF.
- (3) The Commission will support traditional and nontraditional approaches to meet water quality needs.
- (4) The Commission will encourage regionalization of Water Quality Management Systems where practicable. It is the policy of the Commission to encourage good local planning within the concept of

an Area wide Water Quality Management Plan. Projects shall conform to a state-approved plan, (for example, Water Quality Management Plan, NPS Management Plan, etc.) as updated from time to time, or they may not be considered for assistance through the WPCRF.

- (5) The Commission and the State Board of Health will promote biosolids disposal methods for beneficial use as opposed to other sludge disposal methods. The Commission will also promote water conservation and reuse measures.
- (6) The Commission intends to identify projects for the Project Eligibility List that will help address the long-term water quality needs in Colorado.

51.5 PROCEDURES FOR IDENTIFYING PROJECTS ESTABLISHING THE PROJECT ELIGIBILITY LIST, AND DISTRIBUTING FUNDS

- (1) Each year the Division shall (after consultation with interested persons and entities, including but not limited to the Division of Local Government, the Authority, designated regional water quality planning organizations, watershed planning organizations and the Nonpoint Source Task Force) review, update, and compile a Project Eligibility List that contains a project description that will improve or benefit water quality which may include but are not limited to the following examples: Impact on public health; Impact on fish and wildlife; Impact on the ecosystem; Improving water quality to meet applicable standards for streams, lakes, and ground water; Protection of classified uses.

This Project Eligibility List shall be included in the IUP as Appendix A and, after a public notice and comment period, shall be presented to the Commission for final agency action after a public hearing.

- (2) The Project Eligibility List shall be comprised of three categories:
 - (a) Category 1 includes those projects that improve or benefit public health or that will remediate a public health hazard as defined in this regulation.
 - (b) Category 2 includes those systems that are in significant non-compliance as defined above. Category 2 also includes projects that will utilize proactive and long range planning of water quality approaches and/or pollution prevention methods, for example: Capacity and growth issues; Water reuse; Water conservation; Best Management Practices for non-point source.
 - (c) Category 3 includes the remainder of projects listed that will improve or benefit water quality.
- (3) All leveraged loan projects shall submit applications by deadlines established in the annual IUP. If it is determined that the WPCRF lacks sufficient funds to cover loans for all eligible projects that are ready to proceed within the funding year, Category 1 projects will be funded prior to Category 2 projects, which will be funded prior to Category 3 projects. Within each category, the following criteria will be used to further prioritize the projects:
 - (a) Priority will be given to the project of any governmental agency that is under an enforcement action and/or compliance schedule relating to water quality standards, as long as the enforcement action does not relate to administrative requirements of the program.
 - (b) Higher priority will be given to those entities that have a greater financial need as determined by procedures and recommendations of the Division of Local Government.
 - (c) Higher priority will also be given to any project serving a small community.
- (4) The rationale for funding projects in an order other than that shown shall be due to one or more of the following three reasons:

- (a) Certain governmental agencies do not wish to participate in the WPCRF;
 - (b) Certain governmental agencies are not ready to proceed with the project; or
 - (c) Certain governmental agencies do not have the financial capability to repay a loan.
- (5) To be eligible to receive assistance from the WPCRF, governmental agencies must complete a planning document, identifying a specific project that is cost-effective, environmentally acceptable, and consistent with applicable local, state and federal regulations and guidelines. The Division will review those projects that environmental assessments and public participation requirements apply in accordance with the EPA-approved State Environmental Review Policy.
- (6) Eligible projects include: publicly owned treatment works, nonpoint source and stormwater control projects, water conservation projects, reuse and biosolids projects. However, funding for nontraditional projects shall be limited to that portion of the project that is related to water quality (e.g. the liner for a new landfill).
- (7) The Project Eligibility List will identify the governmental agency that will enter into the loan agreement and repay the loan. Before receiving WPCRF funding, the governmental agency must develop and/or maintain a user charge and fee system or other financial mechanism to ensure operation, maintenance and replacement needs are met and to ensure repayment of any WPCRF loan and existing debt. The WPCRF criteria for the financial capability review of applicants are included in the State/EPA Operating Agreement, which is available from the Division for review.
- (8) Each year, after a public notice and comment period, the Commission will schedule a public hearing for approval of the IUP. Each governmental agency on the proposed Project Eligibility List will receive notification of the hearing. After considering all pertinent comments, the Commission shall approve the IUP and adopt additions and modifications to the Project Eligibility List no later than December 31 of each year. The Division will establish a date each year for finalization of its proposal to the Commission for the IUP and Project Eligibility List. After that date, any requests for changes must be transmitted directly to the Commission.
- (9) The Commission may amend the Project Eligibility List at any time throughout the year to include wastewater treatment system projects that it determines and declares to be emergency projects needed to prevent or address threats to public health or environment. In cases where the Commission determines the amendments will result in substantial changes to the Project Eligibility List, public notice and opportunity for comment on the proposed inclusion shall be provided.

51.6 - 51.19 Reserved.

51.20 STATEMENT OF BASIS AND PURPOSE

In accordance with the requirements of Sections 25-8-202(1)(e) and (g), 25-8-308(1)(d), and 25-8-703, C.R.S., the Commission adopts this Statement of Basis and Purpose.

These regulations will be used concurrently with the Construction Grant regulations, 5 CCR 1002-15, and will eventually replace them once the Grant Program has ended. The purpose of these new regulations is to bring the State into conformity with Title VI of the 1987 Clean Water Act Amendments. Title VI allows the State to establish a permanent Water Pollution Control Revolving Fund (WPCRF) to provide continuing sources of financing (except grants) needed to maintain water quality.

Since this is a water quality program, the priority list will still be developed by awarding points to governmental agencies discharging to "threatened" or "impaired" waters and severity of pollution as defined in the regulations. In addition, a subcategory has been included to promote regionalization and a new category has been developed for assigning points to projects based on financial need.

This program will allow the State to fund out of priority order and, once all enforceable requirements of the Act are met, the State will be allowed to fund nonpoint source and ground water projects as well.

Fiscal Impact Statement

The shift in the program from grants to loans will create more of a financial burden on local governments. The individual user charges and fee structures will have to be sufficient to operate and maintain their wastewater management systems as well as to repay any WPCRF loan, and existing debt.

The Authority through the WPCRF will provide loans below market interest rates, which will benefit small communities. In some cases where a Governmental Agency would have to bond its share of a grant project, a low interest loan from the WPCRF for up to the entire amount of the eligible project would be less costly than the grant and bond combined.

The conversion from a grant program to a revolving fund program is mandated by Title VI of the Federal Act.

51.21 STATEMENT OF BASIS AND PURPOSE

In accordance with the requirements of Sections 25-8-202(1)(e) and (g), 25-8-308(1)(d), and 25-8-703, C.R.S., the Commission adopts this Statement of Basis and Purpose.

These regulations have been amended to meet the needs of the Water Pollution Control Revolving Fund (WPCRF) as it evolves. The majority of the changes are being recommended since significant issues surfaced during the first attempt at developing the WPCRF Priority List. These changes included: 1) Improvements to the water quality priority points, 2) revisions and clarification to the financial need points, 3) clarification to the eligibility list procedures, and 4) inclusion of the nonpoint source priority list procedures.

Because of the Involvement of the Division of Local Government (DLG) in performing the financial analyses of the Governmental Agencies as authorized by Senate Bill 50, the DLG will assist in the preparation of the point source priority list by assessing the points for financial need. DLG will use the most current monthly user charge information and the most recent data on median household income and persons per household. DLG will access information regarding total existing debt from the Governmental Agencies' annual audit. Additional documents and information referenced by DLG includes: construction cost estimates from the Division, the Colorado Municipal League Publication "Water and Sewer Utility Charges in Colorado", and census data from the State Demographer's Office.

The nonpoint source revisions to the regulations allows funding of nonpoint source management programs, as defined by Section 319 of the Federal Clean Water Act, through the WPCRF.

Section 5.2.5 has been revised to create procedures and a priority system for nonpoint sources. The procedures (5.2.5.3) set forth the requirements for nonpoint source projects to be considered for funding and the methods for assigning priority points to projects interested in funding. The priority system (5.2.5.4) delineates ranking criteria and rating factors for comparing the relative priority of nonpoint source projects. The point system is based upon impacts to beneficial uses caused by nonpoint sources, potential for restoration of beneficial uses and reduction of severity of nonpoint sources. This system then emphasizes the severity of nonpoint source impacts and the ability of proposed improvements to restore water quality. The system also allows education programs to be considered for funding. These educational programs may be funded by the Commission if they present an opportunity to raise public awareness of a prevalent nonpoint source problem area and these programs are weighted against the need for demonstration projects to advance the state of knowledge of best management practices.

The Colorado Nonpoint Source Task Force, an organization recognized in Colorado's nonpoint source management program, is identified as a review agency of the Division's yearly submittal of the Nonpoint Source Project Priority List. The Colorado Nonpoint Source Task Force is comprised of a broad spectrum of Governmental agencies and interest groups involved in and affected by nonpoint source decision making.

51.22 STATEMENT OF BASIS, SPECIFIC STATUTORY AUTHORITY, AND PURPOSE **(1989 REVISIONS)**

The provisions of Sections 25-8-202(1)(e), and (g); 25-8-308(1)(d); and 37-95-107.6(4) C.R.S., provide the specific statutory authority for adoption of the attached regulatory amendments. The Commission also adopted, in compliance with Sections 24-4-103(4) C.R.S., the following Statement of Basis and Purpose.

BASIS AND PURPOSE

Section 5.2.2(4) is the definition for the use of the term "Equivalent Residential Taps (ERT'S)." The equation used to determine ERT'S has been revised to correctly state "Average Daily Organic Loading."

Section 5.2.4(7) of the regulation has been revised to clarify that point source wastewater treatment projects must complete facility planning requirements. The term "environmentally acceptable" relates to the Federal requirements of the national environmental policy act "NEPA", which requires that federally funded or assisted projects must be shown to have no adverse environmental impacts or that such impacts will be mitigated. An environmental review must be conducted for each wastewater treatment facility plan in order to meet Federal regulations.

Section 5.2.5.2(1)(B) has been revised to delete reference to tap restrictions as a condition for receiving severity of pollution points. The intent of the Commission is that any municipal wastewater treatment facility that is at or in excess of 95% of plant capacity be given priority points so that they can be considered for loan assistance. Tap restrictions are rarely imposed by a municipality or the Division and are not relevant to the assignment of priority points; therefore, the phrase "and is under a tap restriction" has been deleted. The terms "hydraulic" and organic capacity have been added to clarify that if a facility reaches 95% of either type of treatment capacity, the 20 points shall be assigned.

51.23 STATEMENT OF BASIS, SPECIFIC STATUTORY AUTHORITY, AND PURPOSE **(1990 REVISIONS)**

The provisions of sections 25-8-202(1)(e), and (g); 25-8-308(1)(d); and 37-95-107.6(4) C.R.S., provide the specific statutory authority for adoption of the attached regulatory amendments. The Commission also adopted, in compliance with sections 24-4-103(4) C.R.S., the following statement of basis and purpose.

BASIS AND PURPOSE

Section 5.2.5.1(2) and 5.2.6(2) of the regulation has been revised to allow the division and the commission the flexibility to compile and adopt the priority and eligibility lists at anytime during the year with final action

being completed by December 31. Currently, the process is initiated in April with approval by the commission at the August hearing. The eligibility list then goes to the legislature in January for joint resolution by April; therefore, the funding of projects is delayed by an entire year. This change will allow the process to be compatible with the legislation and reduce delays by 2-3 months.

Section 5.2.5.2(1)(b) has been changed from 95% of capacity to 80%. Since state law requires a community to start facilities planning when capacity is at 80%, this revision will allow those communities to receive priority points for financial assistance during the planning process.

Other changes in this regulation were due to typographical errors.

51.24 STATEMENT OF BASIS, SPECIFIC STATUTORY AUTHORITY, AND PURPOSE (1991 REVISIONS)

The provisions of Sections 25-8-202(1)(e), and (g); 25-8-308 (1)(d); and 37-95-107.6(4) C.R.S. provide the specific statutory authority for adoption of the attached regulatory amendments. The Commission also adopted, in compliance with Sections 24-4-103(4) C.R.S., the following statement of basis and purpose.

BASIS AND PURPOSE

Many changes were incorporated into the point source priority system (5.2.5.2) to allow additional projects that are eligible under this program to receive funding. Categories were added for potential health hazards, facilities that are beyond the design life and in need of repair and sludge disposal. Categories for potential health hazards and facilities beyond the design life and in need of repair were added to assist communities in pollution prevention to limit initiation of compliance and enforcement measures. The sludge disposal category was added to assist communities with meeting State/EPA sludge management regulations.

The order of these categories was also changed to utilize one priority system for all state priority lists. This system will accommodate the State grant program, the Sewer Needs List for Division of Local Government Funding and any future federal grant program. New definitions were added to 5.2.2 for beneficial use, sludge, sludge disposal as a health hazard, potential health hazard, and refinance project. The point source priority system procedures (5.2.5.1) were revised to include a system for awarding points to projects requesting refinancing. Minor changes were also made to the nonpoint source priority point system (5.2.5.4) by replacing the word beneficial with the word classified. This change will provide more accuracy when describing Commission actions. The changes were made throughout the document with regards to nonpoint source information and will assist in differentiating between beneficial uses for sludge disposal and the new classified use for nonpoint source.

51.25 STATEMENT OF BASIS, SPECIFIC STATUTORY AUTHORITY, AND PURPOSE (1992) REVISIONS

The provisions of Sections 25-8-202(1)(e), and (g); 25-8-308 (1)(d); and 37-95-107.6(4) C.R.S. provide the specific statutory authority for adoption of the attached regulatory amendments. The Commission also adopted, in compliance with Sections 24-4-103(4) C.R.S., the following statement of basis and purpose.

BASIS AND PURPOSE

Proactive changes are incorporated into the WPCRF Rules which will allow (1) small communities to be eligible for funding without going through an extensive 201 facility planning process; and, (2) water conservation measures are being promoted by the State. A definition of water conservation projects is included in section 5.2.2, as well as a point system category in section 5.2.5.2. The change allowing feasibility studies for small communities is located in 5.2.6 "Eligibility List Procedures."

Assignment of points for interceptor projects is changed to the governmental agency responsible for the interceptor since repair work is now eligible and the receiving plant may not have a severity of pollution problem. This will also direct the financial capability and loan agreement to the appropriate agency.

51.26 STATEMENT OF BASIS, SPECIFIC STATUTORY AUTHORITY, AND PURPOSE (1993) REVISIONS

The provisions of Sections 25-8-202(1)(e), and (g); 25-8-308 (1)(d); and 37-95-107.6(4) C.R.S. provide the specific statutory authority for adoption of the attached regulatory amendments. The Commission also adopted, in compliance with Sections 24-4-103(4) C.R.S., the following statement of basis and purpose.

BASIS AND PURPOSE

The WPCRF rules that were adopted in October 1992 are revised to correct three typographical errors on page 1, 11 and 22.

The definition of "small communities" 5.2.2 (28) has been expanded to clarify that for all intents and purposes a small community is under 10,000 existing population. The exception is funds from the State Grant or Feasibility Studies Programs are only awarded to small communities under 5,000 existing population.

5.2.4(8) was reworded for clarification.

5.2.6(3) was rewritten for simplification but did not change the content.

51.27 STATEMENT OF BASIS, SPECIFIC STATUTORY AUTHORITY, AND PURPOSE (1997 REVISIONS)

The provisions of sections 25-8-202(1)(e), and (g); 25-8-308 (1)(d); and 37-95-107.6(4) C.R.S. provide the specific statutory authority for adoption of the attached regulatory amendments. The Commission also adopted, in compliance with section 24-4-103(4) C.R.S., the following statement of basis and purpose.

BASIS AND PURPOSE

The Federal Clean Water Act and the Environmental Protection Agency have authorized flexibility to state revolving fund programs by encouraging states to fund "expandable uses" and integrate other water quality eligibilities into their priority systems and plans for distributing funds. The Water Quality Control Commission authorized a critical review team to review and propose revisions to the existing Water Pollution Control Revolving Fund (WPCRF) Rules 5.2.0 (5 CCR 1002-21) to assist communities that are proactive with compliance issues and encourage pollution prevention. With these broad directions in place, the Interim WPCRF Rules with expanded eligibilities were proposed.

The existing WPCRF Rules have separate priority ranking systems for point source (wastewater projects defined by Section 212 of the Federal Act) and nonpoint source projects. The nonpoint source priority system has not been utilized since 1992. The point source priority system required points to be compiled for each project; first for severity of pollution problems, then for quality of receiving waters, financial need, regionalization, water conservation and beneficial use.

The Interim WPCRF Rules provide for a list of all projects that improve or benefit water quality with emphasis on public health, and proactive and long range planning of water quality approaches and/or pollution prevention methods. A more detailed prioritization will be assembled if there is a shortage of funds available.

This interim rule provides two major benefits:

Even though traditional wastewater projects are still a priority and will be identified as such, this rule will allow communities to receive low interest loans for other water quality concerns in their area, such as: stormwater, biosolids, water reuse, landfills, etc.

The effort of compiling the project list will be more strategic with planning and watershed efforts, more accurate with addressing actual water quality needs, less subjective and less resource intensive as far as collecting data to prioritize each project (which would be very difficult with such diverse types of projects).

In subsection (a) of section 5.2.9(6), Procedures for Identifying Projects and Establishing the Project Eligibility List, the Commission has included broader language regarding consultation than appears in the existing rule. The purpose of this language is to further strengthen the WPCRF program by broadening community involvement. The Commission is hopeful that this will result in more timely and accurate needs assessment information, improved coordination between different funding sources, and ongoing feedback on the WPCRF program.

The critical review team recommended that the Commission adopt an interim rule to assess the outcome of such a radical change in prioritizing water quality projects in Colorado before permanently changing this regulation. Therefore, this rulemaking has not repealed the existing regulatory provisions, but rather provides that the new Interim Rules will apply for purposes of developing a FY98 Intended Use Plan. It is anticipated that this Interim WPCRF Rule will be reviewed in an informational hearing in November, 1997, to receive input on the operation of the Interim Rules and whether they should be modified, repealed, or made permanent.

51.28 STATEMENT OF BASIS, SPECIFIC STATUTORY AUTHORITY AND PURPOSE: JULY, 1997 RULEMAKING

The provisions of sections 25-8-202 and 25-8-401, C.R.S., provide the specific statutory authority for adoption of the attached regulatory amendments. The Commission also adopted, in compliance with section 24-4-103(4) C.R.S., the following statement of basis and purpose.

BASIS AND PURPOSE

The Commission has adopted a revised numbering system for this regulation, as a part of an overall renumbering of all Water Quality Control Commission rules and regulations. The goals of the renumbering are: (1) to achieve a more logical organization and numbering of the regulations, with a system that provides flexibility for future modifications, and (2) to make the Commission's internal numbering system and that of the Colorado Code of Regulations (CCR) consistent. The CCR references for the regulations will also be revised as a result of this hearing.

51.29 STATEMENT OF BASIS, SPECIFIC STATUTORY AUTHORITY AND PURPOSE: APRIL, 1998 RULEMAKING

The provisions of Sections 25-8-202(1)(e), and (g); 25-8-308 (1)(d); and 37-95-107.6(4) C.R.S. provide the specific statutory authority for adoption of the attached regulatory amendments. The Commission also adopted, in compliance with Sections 24-4-103(4) C.R.S., the following statement of basis and purpose.

BASIS AND PURPOSE

The Commission has determined the Interim Rules For FY98 Intended Use Plan (51.11) shall be extended to the FY99 Intended Use Plan (IUP). The Critical Review Team and the Water Quality Control Division has not yet been able to assess the benefit of the new system for identifying water quality projects; it would therefore be premature to adopt permanent revisions to the prioritization system at this time. The watershed efforts now being implemented by the Division, as part of the process for identifying projects should be better utilized in the FY99 IUP.

It is anticipated that the Interim WPCRF Rules will be reviewed and the system for identifying eligible projects be assessed by the Critical Review Team prior to August 1998. The Commission may then decide to schedule a Rulemaking Hearing in January 1999 to determine whether the Rules should be modified, repealed or made permanent.

51.30 STATEMENT OF BASIS, SPECIFIC STATUTORY AUTHORITY AND PURPOSE; **February 1999 RULEMAKING**

The provisions of Sections 25-8-202(1)(e), and (g); 25-8-308 (1)(d); and 37-95-107.6(4) C.R.S. provide the specific statutory authority for adoption of the attached regulatory amendments. The Commission also adopted, in compliance with Sections 24-4-103(4) C.R.S., the following statement of basis and purpose.

BASIS AND PURPOSE

The federal Clean Water Act and the Environmental Protection Agency have authorized flexibility to state revolving fund programs by encouraging states to fund "expandable uses" and integrate other water quality eligibilities into the Intended Use Plans. The Water Quality Control Commission authorized a critical review team to review and propose revisions to the existing Water Pollution Control Revolving Fund (WPCRF) Rules, No. 51 (5 CCR 1002-51) to assist communities that are proactive with compliance issues and encourage pollution prevention. The Interim WPCRF Rules with expanded eligibilities were adopted as a pilot to be tested on the 1998 and 1999 Intended Use Plan (IUP), project and eligibility lists.

The previous WPCRF Rules have been deleted and the Interim WPCRF Rules are now final with a few changes. Definitions for "Traditional" and "Nontraditional" projects have been added as recommended by EPA; a new policy has been added to encourage nontraditional projects as well as traditional projects to meet water quality needs; a description of eligible projects was included; a deadline for the Division to finalize the IUP will be publicized early in the process and any subsequent changes from communities will have to be requested directly to the Commission; the project categories and the subcriteria for further prioritization in case there is a lack of funds have all been grouped together in one area of the rules; and the priority for small communities has been deleted since it is already considered by the Division of Local Government when determining financial need.

The WPCRF Rules provide for a list of all projects that improve or benefit water quality with emphasis on public health, and proactive and long range planning of water quality approaches and/or pollution prevention methods.

This rule provides two major benefits:

1. Even though traditional wastewater projects are still a priority and will be identified as such, this rule will allow communities to receive low interest loans for other water quality concerns in their area, such as projects relating to: stormwater, biosolids, water reuse, ground water quality, etc.
2. The effort of compiling the project list will be more strategic with planning and watershed efforts, more accurate with addressing actual water quality needs, less subjective and less resource intensive as far as collecting data to prioritize each project (which would be very difficult with such diverse types of projects).

A representative from the Denver Regional Council of Governments requested that the Commission broaden the definition of "governmental agencies" to include unincorporated associations and other entities recognized in water quality management plans. The Commission chose to conform the definition in this regulation to the terminology in the Colorado Water Resources and Power Development Authority Act, Title 37, Article 95, C.R.S., since that statute determines which entities qualify for funding under this program. To change which entities can receive funding would require a statutory change by the Colorado General Assembly. In the absence of any such change, the Commission notes that creative options are available under the current

definition to the extent that multiple entities that qualify as "government agencies" choose to work cooperatively on a project.

51.31 STATEMENT OF BASIS, SPECIFIC STATUTORY AUTHORITY AND PURPOSE: May 2000 RULEMAKING

The provisions of Sections 25-8-202(1)(e) and (g); 25-8-308 (1)(d); and 37-95-107.6(4) C.R.S. provide the specific statutory authority for adoption of the attached regulatory amendments. The Commission also adopted, in compliance with Section 24-4-103(4) C.R.S., the following statement of basis and purpose.

BASIS AND PURPOSE

These regulations were amended to simplify the Water Pollution Control Revolving Fund (WPCRF) Intended Use Plan process along with some minor editing. The Intended Use Plan previously contained two lists. The Project List identified all projects including long term needs. The Project Eligibility List contained projects extracted from the Project List that had prepared or anticipated preparing a facility plan during the funding year. Based on recommendations from stakeholders, the two lists were combined into one Project Eligibility List. Additions and modifications to this list will be submitted to the legislature each year for approval.

The Drinking Water Revolving Fund (DWRF) Intended Use Plan also contains a comprehensive Project Eligibility List that identifies all projects, including long term needs. Additions and modifications to the Project Eligibility List are submitted to the legislature each year; this approach has been very successful.

The Water Quality Control Division requested the change to the WPCRF process to be consistent with the DWRF. This simplified approach will alleviate several problems. Having a similar format for both the WPCRF and DWRF Intended Use Plans will make the processes easier for program personnel and communities to understand. Compressing the process to one list will also alleviate the possibility of potential data transfer errors. Finally, by submitting a comprehensive list of projects for legislative approval, projects that were not ready to proceed during the funding year, but later become ready for funding, will not have to wait until the next legislative session.

51.32 STATEMENT OF BASIS, SPECIFIC STATUTORY AUTHORITY, AND PURPOSE (MAY 2004 RULEMAKING)

Sections 25-8-202(1)(e) and (g); 25-8-308 (1)(d); and 37-95-107.6(4), C.R.S. provide the specific statutory authority for adoption of the attached regulatory amendments. The Commission also adopted, in compliance with section 24-4-103(4), C.R.S., the following statement of basis and purpose.

BASIS AND PURPOSE

Recent statutory amendments necessitated changes to the Water Pollution Control Revolving Fund (WPCRF) Rules, Regulation No. 51. The Division and the Attorney General's Office took this rulemaking opportunity to reexamine the regulation for consistency with federal requirements. The Attorney General's Office, along with the Division and a stakeholders group, also discussed options to simplify the process for the Commission's annual approval of the "Intended Use Plan."

In order to accomplish these objectives, the Commission made the following changes to Regulation No. 51:

Section 51.3 - This section was amended to specifically include the federal requirements for developing the annual Intended Use Plan. The section (along with section 51.5(8)) was also amended to make the process for annual changes to the Intended Use Plan more flexible by authorizing the Commission to approve of the Plan in a public forum after a public notice and comment period, while deleting the requirement for a rulemaking process.

Section 51.5(2) - Category 1 and 2 were explained further to assist staff in categorizing projects on the Project Eligibility List.

Section 51.5(3) - Language was added to specify that applications for leveraged loan projects must be submitted by a deadline established in the Intended Use Plan. This process allows staff to prioritize projects when the WPCRF lacks sufficient funds to provide loans to all eligible applicants ready to proceed.

Section 51.5(9) - This provision was included to reflect recent amendments to the Colorado Water Resources and Power Development Authority Act that allow emergency projects to be added to the Project Eligibility List for funding throughout the year with approval by the Commission.

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ATTACHMENT 2
2005 PROJECTED LOAN STATUS

**Attachment 2
Water Pollution Control Revolving Fund
2005 Projected Loan Status**

Project Number	Elig Cat	Entity	Project Name	Description	Comments
030026W	1	Boulder County	Eldorado Springs LID	New Wastewater Treatment Plant; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	Loan application approved January 2005. Will be funded with WPCRF loan in 2006.
030037W	1	Brownsville WSD		Connect to Existing Facility; Or New Wastewater Treatment Plant Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	Not Ready to Proceed
030043W	1	Cedaredge, Town of		Improvement / Expansion of Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities	Received funding from other sources
030087W	1	Empire, Town of		Improvement / Expansion of Wastewater Treatment Plant; Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	Not Ready to Proceed
030111W	1	Garden Valley WSD		Improvement / Expansion of Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities; Connect to Existing Facility	Funded with WPCRF loan in 2004
030273W	1	Timnath, Town of		New Wastewater Treatment Plant; Or Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	Not Ready to Proceed
030285W	1	Westwood Lakes WD		New Wastewater Treatment Plant; Or Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	Not Ready to Proceed
030009W	2	Aspen, City Of		Nonpoint Source Project	Not Ready to Proceed
030031W	2	Boxelder SD		Improvement / Expansion of Wastewater Treatment Plant; Eliminate ISDS; Improvement / New Biosolids Handling Facility; Collection / Interceptor Construction / Rehabilitation	Not Ready to Proceed
040005W	2	Breckenridge, Town of		Nonpoint Source Project	Funded with WPCRF loan in 2005
030044W	2	Center SD		Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility	Not Ready to Proceed
030082W	2	Eagle River WSD		Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	Not Ready to Proceed
030088W	2	Erie, Town Of		Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility	Not Ready to Proceed
030091W	2	Evans, City of	Hill N' Park	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection / Interceptor Construction / Rehabilitation	Not Ready to Proceed
030114W	2	Georgetown, Town of		New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	Not Ready to Proceed
030115W	2	Gilcrest, Town of		Improvement / Expansion of Wastewater Treatment Plant	Not Ready to Proceed
030133W	2	Haxtun, Town of		Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	Not Ready to Proceed
040026W	2	Keenesburg, Town of		Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation; Reuse Facility	Not Ready to Proceed
050033W	2	Lower South Platte	Brighton, Metro, South Adams County	New Regional Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities	Not Ready to Proceed
030200W	2	Oak Creek, Town Of		New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	Received funding from other sources
030229W	2	Redstone WSD		New Wastewater Treatment Plant	Not Ready to Proceed
030238W	2	Roxborough Park MD		New Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities; Collection / Interceptor Construction / Rehabilitation	Funded with WPCRF loan in 2005
030247W	2	Severance, Town Of		Consolidation of Wastewater Treatment Facilities Or; Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	Not Ready to Proceed
030277W	2	Walsenburg, City Of		Improvement / Expansion of Wastewater Treatment Plant	Not Ready to Proceed
030283W	2	Westminster, City of		Improvement / Expansion of Wastewater Treatment Plant; Reuse Facility; Collection / Interceptor Construction / Rehabilitation	Funded with WPCRF loan in 2005
030295W	2	Wray, City Of		Improvement / Expansion of Wastewater Treatment Plant	Not Ready to Proceed
040011W	2	Copper Mountain Consolidated MD		Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection / Interceptor Construction / Rehabilitation	Received funding from other sources
040017W	2	Eaton, Town of		New Wastewater Treatment Plant	Funded with WPCRF loan in 2005
040019W	2	Glendale, City of		Connect to Existing Facility; Collection / Interceptor Construction / Rehabilitation	Funded with WPCRF loan in 2005
030223W	2	Powderhorn MD #1		New Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection / Interceptor Construction / Rehabilitation	Not Ready to Proceed
040018W	3	Evans, City Of		Stormwater Project	Not Ready to Proceed

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ATTACHMENT 3

EXAMPLES OF SHARED DATABASE FORMS & REPORTS

ATTACHMENT 3: WQCD SHARED DB COMPLETE PROJECT INFORMATION FORMS AND REPORTS

General Project Data

Complete Project Information				
General Data	Project Amounts	Milestone Dates	Compliance	Borrower
Project Number: 030186W		Project Name: Milliken		Program Type: WPCRF
General Data				
Borrower / Entity: Milliken, Town of		Project Description: Collection / Interceptor		
Authorized Representative:		Project Status: Construction		
Borrower Category:		TMF Tier:		
Active Date: <input type="checkbox"/> Inactive		DesChgDate:		
Project City: Milliken		Authority Administrator:		
Project County: Weld		Consulting Engineer: Hermann		
Project Body of Water ID: SPBT05		WQCD Project Engineer: Armitage		
Watershed Basin:		WQCD Project Engineer:		
Sub Basin:		NPDES Number: 0142528		
Segment:		PW/SID Number:		
State House District: 48		UWA Rank:		
State Senate District: 23		Eligibility List Category: 2		
Congressional District: 4		Drinking Water Priority Points:		
Population: 3,900		Drinking Water Entity Type:		
Number of SFEs: 1,600		System of Concern:		
Add to JR Eligibility List:		Add to JR Eligibility List: 01/01/2004		
Remove from JR Eligibility List:		Remove from JR Eligibility List:		
Add to Eligibility List:		Add to Eligibility List:		
Remove from Eligibility List:		Remove from Eligibility List:		
Water Conservation Plan Approved:				
Record: 14 of 994				

The Complete Project Information form gives the Project Manager a well-organized and detailed view of individual project information. All projects housed in the database can be viewed using this form and are easily called up with point-n-click search functions.

Access gives the PM additional control such as Filtering and Sorting. By right clicking on any viewable field, all projects can be sorted or filtered on the fly and by any desired criterion, such as the status of a project or a particular milestone date.

This functionality is provided without requiring any programming or knowledge of query building.

Filter By Selection

Filter Excluding Selection

Filter For:

Remove Filter/Sort

Cut

Copy

Paste

Sort Ascending

Sort Descending

Insert Object...

Hyperlink

Properties

ATTACHMENT 3: WQCD SHARED DB COMPLETE PROJECT INFORMATION FORMS AND REPORTS

Project Amounts

Complete Project Information

General Data | Project Amounts | Milestone Dates | Compliance | Borrower | Project Remarks

Project Number: 030186W Project Name: Milliken Program Type: WPCRF

Click to Find Record:

Project Amounts

Project Cost: \$915,000

Loan Type: Leveraged

Loan Amount: \$5,897,275

Interest Rate: 3.2800%

Loan Term: 21

Bond Series: 2003A

Loan Closing Date: 05/01/2003

Loan Maturity Date: 08/01/2024

Cost Categories: I - Primary Treatment
II - Advanced Treatment

Authority P and D Grant

Amount: \$10,000

Award Date: 11/28/2002

Expire Date: 12/31/2003

Criteria: Rate

Paid Out:

Federal Funding Amount: \$2,511,379

Fed Grant or Loan: Grant

State Match Amount: \$502,276

Other Funding:

WQCD Grant

Amount:

Award Date:

Expire Date:

Contract #:

Paid out:

Records: 613 of 994

The **Project Amounts** tab Contains information such as loan and grant amounts; closing, maturity, award and expiration dates; project costs, total cost, cost categories etc.

Project Milestone Dates

Complete Project Information

General Data | Project Amounts | Milestone Dates | Compliance | Borrower | Project Remarks

Project Number: 030186W Project Name: Milliken Program Type: WPCRF

Click to Find Record:

Milestone Dates

DW Priority Request Sent to TSU:		Authority Board Approval:	
DW Priority Points Received from TSU:		WW Site Approval:	03/19/2004
Loan Application Received:	12/23/2002	Plans and Specs Sent to TSU:	
Draft Facility Plan Sent to TSU:		Plans and Specs Rec'd from TSU:	
Draft Facility Plan Rec'd from TSU:		Plans_Specs Approval:	
Final Facility Plan/EA Sent to TSU:	01/14/2003	WW Plan of Operation Sent to TSU:	
Final Facility Plan/EA Rec'd from TSU:	04/07/2003	WW Plan of Operation Rec'd from TSU:	
Facility Planning Document Approval:	01/02/2004	WW Plan of Operation Approval:	04/01/2006
CE/FNST Publication:	11/19/2003	WW O and M Rec'd from TSU:	04/01/2006
TMF Application Sent:		WW O and M Approval:	
TMF Application Received:		Construction Start:	04/15/2004
DW TMF Sent to TSU:		Construction Completion:	04/01/2006
DW TMF Rec'd from TSU:		Latest Inspection:	
DW TMF Sent to DLG:			
DW TMF Rec'd from DLG:			
DW Final TMF Approval:			
Loan Application Review Date:			
Credit Report Rec'd from DLG:			
Public Meeting Date:	12/18/2002		

Milestone Remarks:
5/18 Milliken is a design/build, Const. Began in March 04. Still need a copy of PCS approval Rec'd before he left as of 11/10/04/1 will do checklist for O&M and Plan of OP as of 6/15/05

Records: 613 of 994

The third tabbed section groups all **Milestone Dates** and an indication of those dates being "target" or "actual" completion dates. This tab also includes an area for milestone related remarks.

ATTACHMENT 3: WQCD SHARED DB COMPLETE PROJECT INFORMATION FORMS AND REPORTS

Project Compliance Data

Complete Project Information

General Data | Project Amounts | Milestone Dates | Compliance | Borrower | Project Remarks

Project Number: 030186W Project Name: Milliken Click to Find Record: WPCRFB Program Type: WPCRFB

Project Compliance

Civil Right Form Submitted
 Debarred or Suspended Form Submitted
 Davis-Bacon Applies

MBE	Percent	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Personal Services:					
Equipment:					
Supplies:					
Construction:		\$0.00	\$0.00	\$0.00	\$2,762.00
Quarterly Totals:		\$0.00	\$0.00	\$0.00	\$2,762.00
Annual Totals:		\$2,762.00			

MBE and WBE fields are only available for Program Types DWRF and WPCRFB

WBE	Percent	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Personal Services:					
Equipment:					
Supplies:					
Construction:		\$16,305.96	\$89,948.00	\$38,793.82	\$26,580.00
Quarterly Totals:		\$16,305.96	\$89,948.00	\$38,793.82	\$26,580.00
Annual Totals:		\$201,627.78			

Record: 613 of 994

The **Compliance** section contains all information about a projects MBE and WBE compliance reporting, including percentile calculations, dollar amounts by quarter and an accumulative annual total.

Project Borrower Info

Complete Project Information

General Data | Project Amounts | Milestone Dates | Compliance | Borrower | Project Remarks

Project Number: 030186W Project Name: Milliken Click to Find Record: WPCRFB Program Type: WPCRFB

Borrower Info

Borrower / Entity: Milliken, Town of Entity Type: Town
 Address Line 1: PO Drawer 290 Authorized Representative: Andrew Schmidt III
 Address Line 2:
 City: Milliken State: CO Zip: 80543-0290
 Contact: Andrew Schmidt III
 Contact Title: Authorized Representative
 Telephone: (970) 587-4331
 Fax:
 Email:

Executed Loan

Record: 613 of 994

Information about a project borrower, including entity type, point of contact, mailing address, phone number, etc. are all conveniently located on the **Borrower** tab.

ATTACHMENT 3: WQCD SHARED DB COMPLETE PROJECT INFORMATION FORMS AND REPORTS

Project Remarks

Complete Project Information

General Data | Project Amounts | Milestone Dates | Compliance | Borrower | Project Remarks

Click to Find Record:

Program Type:

Project Number:

Project Name:

Project Remarks

Construct mechanical sewer plant to meet new ammonia limits
(2004; Collection / Interceptor Construction / Rehabilitation; New Wastewater Treatment Plant; \$5,800,000)

Record: of 994

The last tabbed section includes all project related remarks that are not clearly detailed elsewhere. This space is also being used to store previous years' Eligibility List project descriptions along with P&D Grant comments.

ATTACHMENT 3: WQCD SHARED DB COMPLETE PROJECT INFORMATION FORMS AND REPORTS

Project Tracking Reports

TMF Tracking Report
Active Projects
April 13, 2006

Project Information		Initial Contact		TSU Review		DLG Review		Final Review				
Project #	WQCD Number	Borrower	Project Admin	TSU	Wishes Rec	Tier	Sent to TSU	Rec from TSU	Sent to DLG	Rec from DLG	Sent to PMS	Appr Letter Sent
930012D		Ralston Valley WSD	Scott	Flanders		Tier II	02/03/06	03/08/06	03/08/06	03/22/06	A	04/10/06

TMF Tracking Report
Projects with Review Complete
April 13, 2006

Project Information		Initial Contact		TSU Review		DLG Review		Final Review				
Project #	WQCD Number	Borrower	Project Admin	TSU	Wishes Rec	Tier	Sent to TSU	Rec from TSU	Sent to DLG	Rec from DLG	Summary	Appr Letter Sent
980126D	203002	Atacahosa County WWA	Hermann	Erickson	12/01/05	Tier III	02/07/06	01/13/06	12/02/06	01/16/06	A	01/19/06
990056D		Basalt, Town of	Kirland	Schaffler, Watson	06/29/01		07/27/03	09/23/01	08/23/01	10/13/01	A	10/17/01
990044D		Behrens, Town of	Scott	Erickson	11/28/05	Tier II	11/29/05	01/09/06	12/01/05	01/19/06	A	01/20/06
990055D		Boone, Town of	Pate	Diesel	11/28/05	Tier II	03/02/06	02/28/06	02/28/06	01/18/06	A	01/19/06
990060D		Bristol WSD	Emrick	Talbott	01/27/06	Tier II	03/07/06	04/06/06	04/22/06	06/23/06	A	06/24/06
990077D	110685	Castle Pines MD	Scott	Flanders	01/27/06	Tier II	07/30/06	02/22/06	01/27/06	02/22/06	A	02/23/06
990013D	118620	Cottonwood WSD	Hermann	Erickson	01/27/06	Tier II	01/20/06	02/17/06	01/20/06	02/18/06	A	02/22/06
010009D		Crain, City of	Emrick	Poirer / Mullen	12/08/03	Tier II	02/09/04	01/19/04	12/05/04	01/18/04	A	01/19/04
980021D		Dixon, Town of	Pate	Williams	06/26/02		06/28/02	07/29/02	06/27/02	08/07/02	A	08/09/02
980033D	122400	Florence, City of	Pate	Talbott	06/23/03	Tier II	08/27/03	08/01/03	08/01/03	08/08/03	A	08/11/03
980136D		Grand Junction, City of	Kirland	Kutnick, Watson	01/15/02		01/24/02	02/22/02	02/22/02	02/28/02	A	02/28/02
980137D		Hayden, Town of	Kirland	Schaffler	08/22/01		09/04/01	11/20/01	11/20/01	11/26/01	A	11/26/01
040033D		Hilcox, Town of	Scott	Armitage / Flanders	10/14/05	Tier II	10/17/05	11/16/05	07/01/05	11/21/05	A	11/28/05
010018D		Idaho Springs, City of	Elvie	Armitage	07/26/01		08/09/01	10/29/01	10/31/01	11/30/01	A	12/06/01
040011D		Idaho Springs, City of	Emrick	Diesel	12/04/04	Tier II	02/07/04	01/29/04	12/07/04	01/13/04	A	01/18/04
9800252D		Idaho, Town of	Pate	Soldano	08/01/03		08/01/03	08/29/03	08/29/03	08/27/03	A	08/29/03
980038D	135477	Little Thompson W/D	Emrick	Erickson	10/14/05	Tier III	01/13/06	1/15/06	01/15/06	1/16/06	A	1/20/06
930040D	144015	Log Lane Village, Town of	Hermann	Armitage / Williams	04/29/05	Tier II	05/03/05	05/11/05	04/29/05	05/11/05	A	05/20/05
930070D	107485	Lorngmont, City of	Hermann	Pfen	03/41/03	Tier III	03/17/03	03/25/03	03/17/03	04/14/03	A	04/17/03
980030D		Lookout Mountain W/D	Emrick	Williams	04/15/04	Tier II	04/15/04	05/13/04	05/13/04	05/28/04	A	05/27/04
980067D		Lyons, Town of	Hermann	Williams	12/13/02	Tier II	12/17/02	01/03/03	12/17/02	01/03/03	A	01/07/03
980019D		Mustang WA	Kirland	Kutnick	03/13/03	Tier II	03/14/03	05/27/03	03/20/03	05/27/03	A	05/29/03
980082D		Oak Creek, Town of	Kirland	Kutnick	04/29/03		04/29/03	05/27/03	04/30/03	05/21/03	A	05/29/03
980084D		Orde Stage W/D	Hermann	Talbott	01/22/04	Tier II	01/29/04	03/18/04	01/29/04	04/13/04	A	04/14/04
030045D		Ordway, Town of	Scott	Talbott	07/01/03	Tier II	02/01/04	02/22/04	02/01/04	02/17/04	A	02/23/04
030051D		Orway, City of	Kirland	Kutnick	07/01/03	Tier II	07/01/03	07/17/03	06/11/03	08/12/03	A	08/12/03
930022D	139600	Palisade, Town of	Davis	Kutnick / Mullen	08/01/05	Tier II	08/12/05	09/14/05	08/01/05	11/21/05	A	11/23/05
980038D		Pinewood Springs W/D	Hermann	Williams	05/03/04	Tier II	05/04/04	05/29/04	05/04/04	05/26/04	A	05/27/04
990041D		Prichard, Town of	Emrick	Diesel	03/07/05	Tier I	03/07/05	04/05/05	04/22/05	06/22/05	A	06/24/05
940027D		Seagwick, Town of	Scott	Mullen	06/17/05	Tier II	07/01/05	10/03/05	07/01/05	11/16/05	A	11/22/05
930065D		Sevak, Town of	Emrick	Talbott	02/02/04	Tier II	02/04/04	02/26/04	02/26/04	02/26/04	A	02/24/04
020010D		Thunderbolt WSD	Pate	Talbott	04/15/02		04/16/02	05/15/02	05/16/02	05/23/02	A	05/28/02
010037D		Victor, City of	Emrick	Talbott	12/04/04	Tier II	12/07/04	01/13/05	12/07/04	01/13/05	A	01/18/05
980115D	129884	Walden, Town of	Emrick	Poirer / Mullen	10/04/05	Tier II	10/06/04	12/09/04	09/07/04	11/16/04	A	11/23/04
001F116		Wellington, Town of	Hermann	Armitage	06/20/01		07/20/01	08/16/01	07/20/01	08/26/01	A	08/29/01
980048D		Westwood Lakes W/D	Pate	Talbott	01/15/03	Tier II	01/12/03	02/10/03	02/14/03	02/25/03	A	02/26/03
980167D		Woodland Park, City of	Pate	Vudny	05/16/01		05/17/01	05/18/01	05/18/01	05/18/01	A	05/30/01

ATTACHMENT 3: WQCD SHARED DB COMPLETE PROJECT INFORMATION FORMS AND REPORTS

Project Tracking Reports

TSU Project Tracking
Wastewater
March 15, 2006

Project No	Project Information		Borrower	Project Admin	P&D Grant Issued	Preliminary Engineering Report		Site Approval	Plans and Specs		Construction		Plan of Operation		O&M Manual		1 Year Cert	Milestone Remarks								
	WPDES Number	TSU				Draft Sent to TSU	Final Rec from TSU		Draft Rec from TSU	Final Rec from TSU	Sent to TSU	Appr Let Sent	Start Date	Final Rec from TSU	Sent to TSU	Rec from TSU			Sent to TSU	Rec from TSU	Start Date	Rec from TSU				
030010W	43711	Armitage	Hermann	Armitage	04/10/02	11/22/02	A	01/15/03	A									Received a 1.75% DAC interest rate at the Dec. 2, 2005 PA board mtg.								
030019W	0582018	Bennett, Town of	Scott	Armitage	06/15/05	02/01/06	A	03/03/06	A																	
WQ2A007	210083	Berthoud, Town of	Hermann	Armitage	10/17/00					09/10/02	A	06/20/03	A	10/31/02	A	10/16/02	A	12/13/2004	A	02/16/05	A	02/16/05	A	04/01/07		New regional facility. P&D issued to develop PER 03/15/2005; No remarks EA to Bonnie, PER incomplete, will submit by 7/1/04
040017W	0581020	Eaton, Town of	Emerick	Armitage	09/15/03	08/01/03	A																			
030110W	43320	Saleton WSD	Hermann	Armitage	05/15/05																					

TSU Project Tracking
Drinking Water
March 15, 2006

Project No	PWSID Number	Borrower	Project Admin	P&D Grant Issued	Eligibility Rev		Tier		TMF		Preliminary Engineering Report		Plans and Specs		Construction		Milestone Remarks	
					Req Sent to TSU	Rec from TSU	Tier II	Tier I	Sent to TSU	Rec from TSU	Draft Sent to TSU	Final Rec from TSU	Sent to TSU	Appr Let Sent	Start Date	Final Rec from TSU		Inspect Date
960126D	203002	Arcephoe County WWA	Hermann	Erickson	09/30/04	10/31/05	A	10/31/05	A	12/07/05	A	01/13/06	A	01/13/06	A	06/01/06	T	Joint project with Cottonwood Elgi. Assessment in draft to score points for 2006 fundable list. Assessment will be finalized once Jon Erickson confirms some of the population and financial numbers.
050004D		Bethune, Town of	Emerick	Erickson	06/01/05	10/02/05	A	10/27/05	A	11/29/05	A	01/05/06	A	01/27/06	A	02/25/06	A	Bethune has been approved for a \$418K direct loan. Planning phase of project is complete.
050005D		Boone, Town of	Pete	Dressel	09/01/05	10/05/05	A	10/27/05	A	12/06/05	A	08/15/05	A					Finalizing environmental review process.
050006D		Bristol WSD	Emerick	Talbott	12/30/04	01/12/05	A	01/18/05	A	03/07/05	A	04/06/05	A	03/21/06	A	04/22/05	A	PER complete 1/31/05; Elgi. Assessment complete. Env. Assessment for calc. completed. Loan closed 2/6/06 for \$200K @ 0%.
050007D	110035	Castle Pines MD	Scott	Flanders	10/14/05	10/31/05	A	10/31/05	A	01/30/06	A	01/30/06	A	05/21/06	T	06/01/07	T	

ATTACHMENT 3: WQCD SHARED DB COMPLETE PROJECT INFORMATION FORMS AND REPORTS

MBE & WBE Compliance Report

Quarterly MBE & WBE Report
1 Qtr, FY 2006
April 4, 2006

Project Number	Borrower / Entity	Const Start	Const End	Federal Share	Federal Qtr	MBE Dollars	WBE Dollars		
030011W	Aurora, City of			\$8,571,829.00	Fy 05 1st	\$13,950.53	\$136,951.20		
					2nd	\$0.00	\$186,721.00		
					3rd	\$0.00	\$0.00		
					4th	\$0.00	\$0.00		
08115401W	Black Hawk-Central City SD			\$7,811,847.00	Fy 06 1st	\$0.00	\$6,665.60		
					Fy 05 1st	\$0.00	\$0.00		
					2nd	\$0.00	\$0.00		
					3rd	\$0.00	\$0.00		
030057W	Colorado City MD			\$842,688.00	Fy 06 1st	\$0.00	\$0.00		
					Fy 05 1st	\$0.00	\$0.00		
					2nd	\$0.00	\$0.00		
					3rd	\$0.00	\$0.00		
040017W	Eaton, Town of			\$2,022,155.00	Fy 06 1st	\$0.00	\$0.00		
					Fy 05 1st	\$0.00	\$0.00		
					2nd	\$0.00	\$0.00		
					3rd	\$0.00	\$0.00		
030167-1W	Englewood, City of			\$9,696,375.00	Fy 06 1st	\$0.00	\$0.00		
					Fy 05 1st	\$0.00	\$0.00		
					2nd	\$1,771.00	\$0.00		
					3rd	\$1,622.00	\$0.00		
030167-2W	Littleton, City of			\$9,888,900.00	4th	\$890.00	\$0.00		
					Fy 06 1st	\$46,248.00	\$0.00		
					Fy 05 1st	\$0.00	\$85,099.78		
					2nd	\$0.00	\$35,927.36		
030186W	Milliken, Town Of			\$2,511,379.00	3rd	\$0.00	\$18,093.35		
					4th	\$0.00	\$0.00		
					Fy 06 1st	\$0.00	\$0.00		
					Fy 05 1st	\$73,920.31	\$0.00		
W03A141	Pueblo, City of			\$3,788,101.00	2nd	\$81,055.71	\$0.00		
					3rd	\$0.00	\$0.00		
					4th	\$0.00	\$0.00		
					Fy 06 1st	\$0.00	\$0.00		
030283W	Westminster, City of				Fy 06 1st	\$0.00	\$0.00		
					Fy 05 1st	\$0.00	\$0.00		
					2nd	\$0.00	\$0.00		
					3rd	\$0.00	\$0.00		
					4th	\$0.00	\$0.00		
					Fy 06 1st	\$0.00	\$0.00		
					Fy 05 1st	\$0.00	\$0.00		
					2nd	\$0.00	\$0.00		
					3rd	\$0.00	\$0.00		
					4th	\$0.00	\$0.00		
					Fy 06 1st	\$0.00	\$0.00		
					Fy 05 1st	\$0.00	\$0.00		
					2nd	\$0.00	\$0.00		
					3rd	\$0.00	\$0.00		
					4th	\$0.00	\$0.00		
					Fy 06 1st	\$0.00	\$0.00		
					Fy 05 1st	\$0.00	\$0.00		
					Fy 06 1st	\$0.00	\$0.00		
					Fy 05 1st	\$0.00	\$0.00		
					Fy 06 1st	\$0.00	\$0.00		
Totals:							\$45,133,274.00	\$266,457.55	\$864,358.29
							\$47,000.00	\$394,900.00	

ATTACHMENT 3: WQCD SHARED DB COMPLETE PROJECT INFORMATION FORMS AND REPORTS

Quarterly Congressional Report – Cost Categories

REGION VIII CWSRF ENVIRONMENTAL PROJECTS

2005 Annual Rpt

WPCRF Projects Construction Ending 2005: (JAN 1 - DEC 31)

Borrower /Entity	Project Number	Federal Funding Amount	Construction Start Date	Construction Completion Date	Cons Comp Date Code	Interest Rate	Loan Closing Date	Category	CapAnt	Latest Inspection Date	Inspected Date Code	One-Year Certification Date	CertDate Code	Program Type
Aurora, City of	030011W	\$8,571,829	10/01/99	08/19/05	A	4.040%	07/01/99	II - Advanced Treatment	\$24,124,366	05/09/01	A	05/1/002	A	WPCRF
Berthoud, Town Of	030023W		01/25/03	09/01/05	A	3.550%	05/01/04	II - Advanced Treatment	\$1,669,500			09/01/06	T	WPCRF
Berthoud, Town Of	030023W		01/25/03	09/01/05	A	3.550%	05/01/04	I - Primary Treatment	\$715,500			09/01/06	T	WPCRF
Colorado City MD	030057W	\$842,688	10/1/004	09/20/05	A	3.260%	05/01/03	II - Advanced Treatment	\$1,878,538	09/29/05	A			WPCRF
Garden Valley WSD	030111W		02/08/05	06/15/05	A	4.000%	12/03/04	IV - B - New Interceptor Sewers	\$60,000	09/29/05	A			WPCRF
Garden Valley WSD	030111W		02/08/05	06/15/05	A	4.000%	12/03/04	IV - A - New Collector Sewers	\$240,000	09/29/05	A			WPCRF
Plum Creek WWA	030221W		09/04/02	09/13/05	A	3.220%	10/01/02	I - Primary Treatment	\$1,864,500	08/19/05	A	09/13/06	T	WPCRF
Plum Creek WWA	030221W		09/04/02	09/13/05	A	3.220%	10/01/02	II - Advanced Treatment	\$1,525,500	08/19/05	A	09/13/06	T	WPCRF

WPCRF Projects Loan Closings 2005: (JAN 1 - DEC 31)

Borrower /Entity	Project Number	Federal Funding Amount	Construction Start Date	Construction Completion Date	Cons Comp Date Code	Interest Rate	Loan Closing Date	Category	CapAnt	Latest Inspection Date	Inspected Date Code	One-Year Certification Date	CertDate Code	Program Type
Breckenridge, Town of	040005W					3.350%	05/25/05	NPS - Non-Point Source	\$4,320,000					WPCRF
Denver, Southeast Suburban WSD	030078W-2		02/28/06			3.350%	05/25/05	II - Advanced Treatment	\$4,800,000					WPCRF
Eaton, Town of	040017W					3.380%	05/25/05	II - Advanced Treatment	\$4,420,000					WPCRF
Westminster, City Of	030283W					3.320%	05/25/05	II - Advanced Treatment	\$15,440,000					WPCRF
Plum Creek WWA	030221W-2					3.350%	05/25/05	II - Advanced Treatment	\$1,510,000					WPCRF
Roxborough Park MD	030238W		01/31/06			3.350%	05/25/05	II - Advanced Treatment	\$6,720,000					WPCRF
Roxborough Park MD	030238W		01/31/06			3.350%	05/25/05	IV - B - New Interceptor Sewers	\$2,880,000					WPCRF

DWRF Projects Construction Ending 2005: (JAN 1 - DEC 31)

Borrower /Entity	Project Number	Federal Funding Amount	Construction Start Date	Construction Completion Date	Cons Comp Date Code	Interest Rate	Loan Closing Date	Category	CapAnt	Latest Inspection Date	Inspected Date Code	One-Year Certification Date	CertDate Code	Program Type
Longmont, City of	030070D	\$6,046,601	09/15/03	11/15/05	A	3.110%	06/01/03	141 - Treatment	\$13,498,240					DWRF
Longmont, City of	030070D	\$6,046,601	09/15/03	11/15/05	A	3.110%	06/01/03	142 - Transmission & Distribution	\$1,499,804					DWRF
Oak Creek, Town of	960082D		11/01/03	05/31/05	A	4.000%	11/18/03	141 - Treatment	\$834,018	11/17/04	A			DWRF
Oak Creek, Town of	960082D		11/01/03	05/31/05	A	4.000%	11/18/03	142 - Transmission & Distribution	\$147,180	11/17/04	A			DWRF

DWRF Projects Loan Closings 2005: (JAN 1 - DEC 31)

Borrower /Entity	Project Number	Federal Funding Amount	Construction Start Date	Construction Completion Date	Cons Comp Date Code	Interest Rate	Loan Closing Date	Category	CapAnt	Latest Inspection Date	Inspected Date Code	One-Year Certification Date	CertDate Code	Program Type
Victor, City of	010037D		09/09/05	05/01/06	T	0.000%	06/17/05	141 - Treatment	\$283,000					DWRF

COLORADO WPCRF ANNUAL REPORT

ATTACHMENT 4
AUDIT REPORT FOR 2005



**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

Basic Financial Statements, Supplementary Information, and
Reports Required by OMB Circular A-133

December 31, 2005 and 2004

(With Independent Auditors' Reports Thereon)



Printed on recycled paper

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

December 31, 2005 and 2004

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KPMG LLP
Suite 2700
707 Seventeenth Street
Denver, CO 80202

Independent Auditors' Report

The Board of Directors
Colorado Water Resources and Power Development Authority:

We have audited the accompanying financial statements of each major fund of the 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, 2005 and 2004, which collectively comprise the Authority's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Authority's management. 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 of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our 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 Colorado Water Resources and Power Development Authority as of December 31, 2005 and 2004, and the results of its operations and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

As discussed in note 2 to the basic financial statements, during 2005 the Authority adopted the provisions of Governmental Accounting Standards Board Statement No. 40, *Deposit and Investment Risk Disclosures*.

In accordance with *Government Auditing Standards*, we have also issued a report dated March 29, 2006 on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audits.

The Management's Discussion and Analysis on pages 3 through 23 is not a required part of the basic financial statements but is supplementary information required by U.S. generally accepted accounting principles. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audits were made for the purpose of forming opinions on the basic financial statements that collectively comprise the Authority's basic financial statements. The schedules listed in the table of contents as supplementary information are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedules listed in the table of contents as supplementary information on pages 73 through 94 have been subjected to the auditing procedures applied in the audit of the basic financial statements, and in our opinion, are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole. The schedules listed in the table of contents as supplementary information on page 61 through 72 have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them. In addition, the accompanying schedule of expenditures of federal awards, listed in the table of contents under Reports Required by OMB Circular A-133, is presented for the purpose of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Nonprofit Organizations*, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

KPMG LLP

Denver, Colorado
March 29, 2006

MANAGEMENT'S DISCUSSION AND ANALYSIS

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

Management's Discussion and Analysis

Years ended December 31, 2005 and 2004

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, 2005 and 2004.

Financial Highlights

- ▶ Combined net assets of the Authority's enterprise funds increased \$26.5 million (6.7%) bringing the total to \$420.0 million at December 31, 2005. Capitalization grant revenue received from the United States Environmental Protection Agency (EPA) totaling \$17.9 million was the largest source of funds contributing to this increase.
- ▶ Operating income totaled \$8.6 million during 2005, an increase of \$1.8 million (26.6%) from 2004. Operating revenue increased to \$58.9 million, while expenses rose to \$50.3 million for the fiscal year. Although total restricted assets increased by \$91.0 million, the majority of the increase resulted from the investment of 2005 Water Revenue Bonds Program (WRBP) bond proceeds. The structure of the WRBP program allows borrowers to requisition accumulated investment income to pay for project costs, or to reduce their loan interest payable. The earnings on these investments are recorded as a liability (accounts payable – borrower) rather than as income. Accounts payable – borrowers rose \$2.3 million in 2005, due to the WRBP investment earnings. Investment income increased by \$1.6 million (10.5%) to \$17.1 million.
- ▶ Bonds payable, net of unamortized refunding costs, at December 31, 2005, totaled \$1.06 billion. During 2005, revenue bonds, excluding refunding bonds, totaling \$251.8 million were issued, contributing to the increase of \$213.9 million (25.3%) in bonds payable, net of unamortized refunding costs. Revenue bonds were issued in the following enterprise funds, during 2005:
 - ✦ Water Revenue Bonds Program (WRBP) in the Water Operations Enterprise Fund – \$194.4 million
 - ✦ Water Pollution Control Revolving Fund (WPCRF), within the Water Pollution Control Enterprise Fund, – \$57.4 million.
- ▶ During 2005, market conditions provided opportunities for the Authority to issue advance refunding revenue bonds in both the Water Pollution Control Fund and the Drinking Water Fund. The reduction in bond debt service (refunding savings) realized from these activities is passed through to associated borrowers by reductions to loan repayments. The results of the refundings are summarized below:

Program	Refunding Revenue Bonds Issued			Revenue Bonds Refunded		
	Par Value of Bonds Issued	No. of Issues	Present Value of Refunding Savings	Par Value of Bonds Refunded	No. of Issues	No. of Associated Borrowers
WPCRF	\$115.6 million	3	\$5.9 million	\$117.0 million	7	29
DWRF	\$20.3 million	1	\$1.0 million	\$20.5 million	1	5

- ▶ Total loans receivable were \$1.12 billion at December 31, 2005. During 2005, loans totaling \$259.0 million were executed, resulting in a net increase in loans receivable of \$217.0 million (24.0%). New loans were executed in the following enterprise funds:
 - ✦ Water Operations \$ 197.0 million
 - ✦ Water Pollution Control 59.6 million
 - ✦ Drinking Water 2.4 million

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

Management's Discussion and Analysis

Years ended December 31, 2005 and 2004

Overview of the Basic Financial Statements

Management's discussion and analysis is intended to serve as an introduction of 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 basic 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, 2) The Water Pollution Control Fund, and 3) The Drinking Water Fund. The basic financial statements for each fund are included in this report. Each fund is considered a major fund.

Notes to the Basic Financial Statements

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

Financial Analysis of Enterprise Funds

Summary of Net Assets

Overview

The Authority's basic financial statements are comprised of three enterprise funds. To better assist the user of these statements, a separate schedule and analysis for each of the funds is presented below. These schedules summarize the financial position of each enterprise fund as of December 31, 2005 and 2004 in a comparative format. Furthermore, schedules of total enterprise fund data and analyses is provided in comparative year format for 2005-2004 and 2004-2003.

Unrestricted current and other assets primarily consist of cash and cash equivalents, investment and loan interest receivable, loan principal payments due in the subsequent year, and other assets and receivables. Restricted assets are comprised of current and noncurrent cash and cash equivalents, investments, and investment income receivable. Restricted assets include amounts relating to borrowers' project accounts, debt service reserve funds, debt service funds and other accounts legally restricted by the revenue bond resolutions. Noncurrent loans receivable includes loan principal payments due more than one year subsequent to the fiscal year-end. Loans receivable provide security for associated bonds; and loan payments received, net of state match principal and administrative feeds, are restricted for payment of bond debt service.

Current and other liabilities contain amounts such as bond interest payable, bond principal payments due in the subsequent year, project costs payable (remaining borrower direct loan proceeds available), and various other miscellaneous liabilities. The project costs payable – leveraged loans line item contains the total (current and noncurrent) remaining borrower loan proceeds available for loans financed with bond proceeds. Noncurrent debt is the total of bonds payable more than one year subsequent to the fiscal year-end. Net assets are classified into three categories: invested in capital assets, restricted, and unrestricted.

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

Management's Discussion and Analysis

Years ended December 31, 2005 and 2004

Each of the enterprise funds contains one or more leveraged loan programs that are funded, all or in part, with bond proceeds. Bonds are issued only to provide capital for pre-approved loans. Each additional loan-bond financing package directly increases four major line items on the respective fund's summary statement of net assets: bonds payable, restricted assets, loans receivable, and project costs payable – leveraged loans.

As project construction costs are incurred, borrowers submit requisitions for reimbursement. Construction of these infrastructure projects often lasts up to three years. When approved requisitions are paid, reductions to restricted assets and project costs payable-leveraged loans are recorded. Therefore, the net changes to these two accounts from year-to-year are dependent upon the increases resulting from new loans and decreases from project requisitions paid.

An explanation and graphical representation of the comparative balances for these four major line items is shown for total enterprise funds and for each enterprise fund.

Total Enterprise Funds

Schedules 1A and 1B show the summary net assets for the three enterprise funds of the Authority in total and on a comparative year basis. Total assets of these funds grew by \$304.5 million in 2005, as compared to an increase of \$352.8 million in 2004. Financing new projects each year contributed to the increases in assets. In 2005, new loans totaled \$259.0 million, while \$226.8 million in loans were made in 2004. However, project draws paid to borrowers totaling \$202.8 million and \$101.5 million in 2005 and 2004 respectively, limited the net increase in total assets.

Total Enterprise Funds (2005 - 2004)		Summary of Net Assets as of December 31			Schedule 1A
	2005	2004	Change	Pct Chg	
Unrestricted current and other assets	\$ 172,524,131	167,549,261	4,974,870	3.0%	
Restricted assets	585,102,753	494,084,452	91,018,301	18.4%	
Capital assets, net	30,410	43,149	(12,739)	(29.5%)	
Noncurrent loans receivable	1,073,562,535	865,039,393	208,523,142	24.1%	
Total assets	<u>\$ 1,831,219,829</u>	<u>1,526,716,255</u>	<u>304,503,574</u>	<u>19.9%</u>	
Current and other liabilities	\$ 83,368,407	73,564,621	9,803,786	13.3%	
Project costs payable-leveraged loans	312,952,958	251,826,999	61,125,959	24.3%	
Noncurrent debt outstanding, net	1,014,948,438	807,851,405	207,097,033	25.6%	
Total liabilities	<u>1,411,269,803</u>	<u>1,133,243,025</u>	<u>278,026,778</u>	<u>24.5%</u>	
Fund net assets:					
Invested in capital assets	30,410	43,149	(12,739)	(29.5%)	
Restricted	350,672,449	323,562,710	27,109,739	8.4%	
Unrestricted	69,247,167	69,867,371	(620,204)	(0.9%)	
Total fund net assets	<u>419,950,026</u>	<u>393,473,230</u>	<u>26,476,796</u>	<u>6.7%</u>	
Total liabilities and fund net assets	<u>\$ 1,831,219,829</u>	<u>1,526,716,255</u>	<u>304,503,574</u>	<u>19.9%</u>	

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

Management's Discussion and Analysis

Years ended December 31, 2005 and 2004

Total Enterprise Funds (2004 - 2003)		Schedule 1B			
Summary of Net Assets as of December 31					
	2004	2003	Change	Pct Chg	
Unrestricted current and other assets	\$ 167,549,261	145,373,310	22,175,951	15.3%	
Restricted assets	494,084,452	348,926,160	145,158,292	41.6%	
Capital assets, net	43,149	56,462	(13,313)	(23.6%)	
Noncurrent loans receivable	865,039,393	679,526,210	185,513,183	27.3%	
Total assets	<u>\$ 1,526,716,255</u>	<u>1,173,882,142</u>	<u>352,834,113</u>	<u>30.1%</u>	
Current and other liabilities	\$ 73,564,621	65,439,838	8,124,783	12.4%	
Project costs payable-leveraged loans	251,826,999	122,187,070	129,639,929	106.1%	
Noncurrent debt outstanding, net	807,851,405	623,168,895	184,682,510	29.6%	
Total liabilities	<u>1,133,243,025</u>	<u>810,795,803</u>	<u>322,447,222</u>	<u>39.8%</u>	
Fund net assets:					
Invested in capital assets	43,149	56,462	(13,313)	(23.6%)	
Restricted	323,562,710	289,208,103	34,354,607	11.9%	
Unrestricted	69,867,371	73,821,774	(3,954,403)	(5.4%)	
Total fund net assets	<u>393,473,230</u>	<u>363,086,339</u>	<u>30,386,891</u>	<u>8.4%</u>	
Total liabilities and fund net assets	<u>\$ 1,526,716,255</u>	<u>1,173,882,142</u>	<u>352,834,113</u>	<u>30.1%</u>	

Similarly, total liabilities increased by \$278.0 million in 2005, and increased by \$322.4 million in 2004. Bonds, excluding refunding bonds, totaling \$251.8 million were issued in 2005, while \$220.6 million were issued in 2004. This new debt added to the net increases in total liabilities for both years. In 2005, project draws of \$202.8 million limited the net increase in Project costs payable-leveraged loans to \$61.1 million, whereas, 2004 project draws of \$101.5 million limited the net increase in Project costs payable-leveraged loans to \$129.6 million. Total fund net assets increased by \$26.5 million in 2005, down from the \$30.4 million increase in 2004. Although total operating income increased by \$1.8 million in 2005, the \$3.9 million decrease in the change in net assets was the direct result of the \$5.7 million decrease in EPA capitalization grant revenue received in 2005. Although total operating income decreased by \$0.8 million in 2004, the \$3.8 million increase in the change in net assets was the direct result of the \$4.5 million increase in EPA capitalization grant revenue received in 2004.

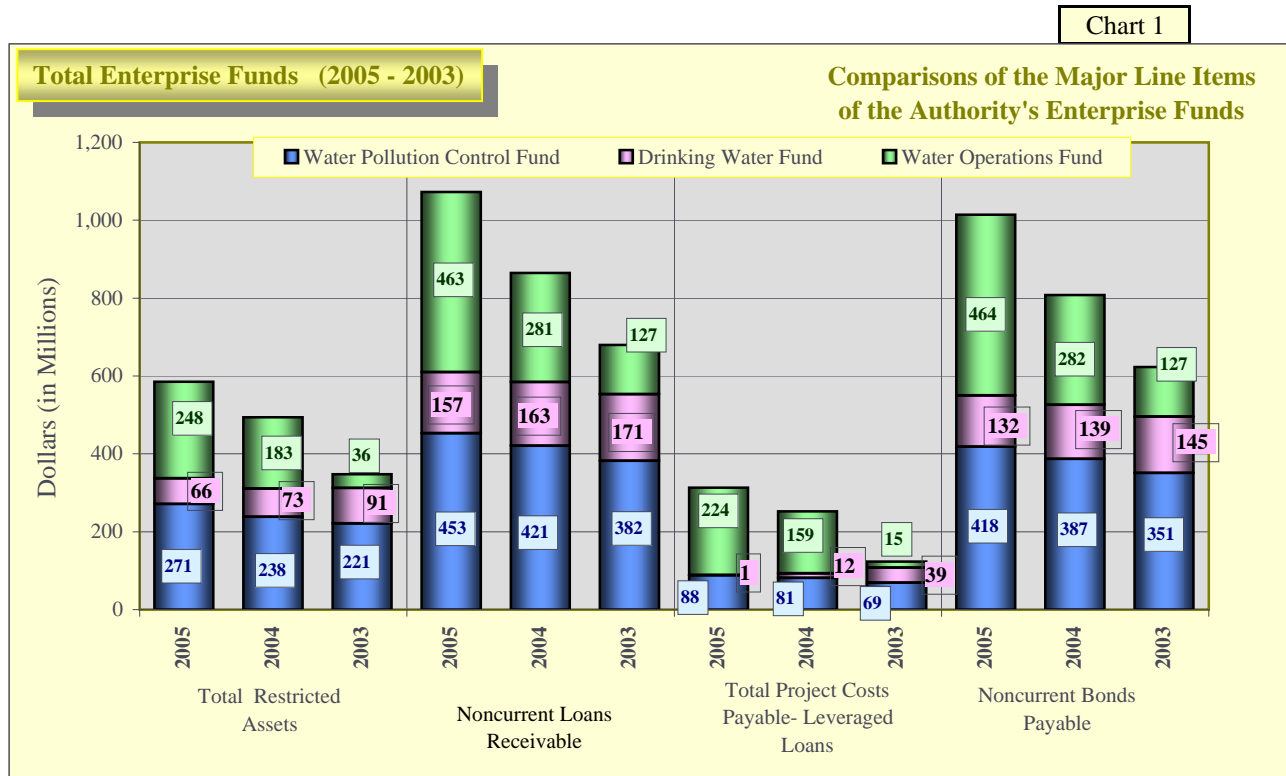
Chart 1 is a graphical representation of the four major accounts affected by new project financing, as discussed in the overview section of this discussion. The totals of these four accounts are compared for the years 2005, 2004, and 2003. Each bar is subdivided by colors that represent the amounts that each of the three enterprise funds contributes to the total for that year. The chart shows that, the WRBP, in the Water Operations Enterprise Fund (blue), had the largest impact on total enterprise fund assets and liabilities during 2005. This chart also illustrates the increase of loans receivable and bonds payable, over the three-year period, resulting from additional new project financing. The balances of restricted assets and project costs payable, however, are subject to fluctuations caused by the demands of borrower project draws.

COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY

Management's Discussion and Analysis

Years ended December 31, 2005 and 2004

The discussion below describes the changes to each of the three enterprise fund's summary schedule of net assets for the current year and associated charts provide visual information of the effects of new financing activities in 2005.



Water Operations Fund

The Water Operations Fund is described in note 1 of the basic financial statements. This fund is the combination of the business operations of the Authority (general and administrative), the Small Water Resources Program (SWRP) and the WRBP. The SWRP and the WRBP are both leveraged loan programs, whereby revenue bonds are issued and the bond proceeds are used to fund related, approved loans. To reduce the cost of financing for these borrowers, the Authority began absorbing the total cost of issuing these bonds in 2003. In 2005, issuance costs totaled \$3.0 million for six WRBP bond issues totaling \$194.4 million. Loans made from these programs are not subsidized by EPA capitalization grants.

SWRP leveraged loans are generally more cost effective when a pool of approved borrowers is formed prior to issuing the bonds. Unlike SWRP, WRBP bonds are issued to fund each loan. In addition, borrowers frequently have projects that require funding before bonds are ready to be issued. To assist these communities, the Authority may approve interim (or bridge) loans, until permanent financing is available. Two interim loans were funded in 2005 totaling \$2.6 million, of which \$1.5 million was repaid, leaving a balance of \$1.1 million outstanding at year-end. During 2004, the Authority loaned \$1.3 million, and by year-end, all interim loans had been repaid.

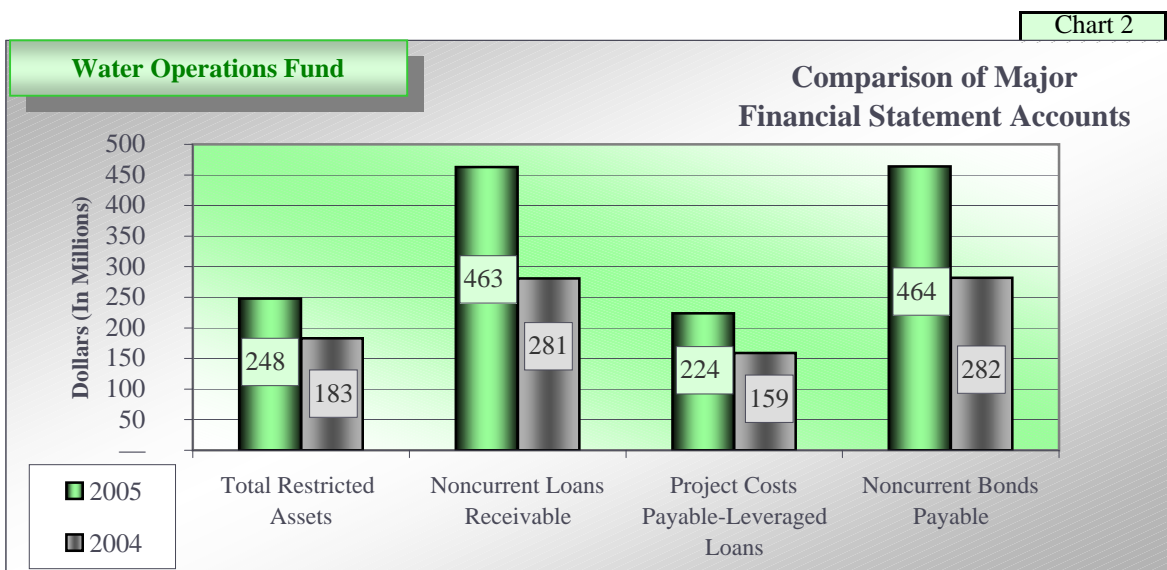
**COLORADO WATER RESOURCES
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Management's Discussion and Analysis

Years ended December 31, 2005 and 2004

The comparative balances of the four major accounts affected by leveraged loans are shown in Chart 2. The increases in loans receivable and bonds payable are the result of issuing \$194.4 million of WRBP bonds, investing the bond proceeds and executing corresponding loans to the communities. No SWRP bonds were issued or loans executed in 2005. SWRP and WRBP construction draws totaling \$132.5 million limited the increase in Restricted assets to \$64.9 million and Project costs payable-leveraged loans to \$65.4 million.

Water Operations Fund		Summary of Net Assets as of December 31				Schedule 2
		2005	2004	Change	Pct Chg	
Unrestricted current and other assets	\$	89,096,528	78,693,380	10,403,148	13.2%	
Restricted assets		248,180,605	183,291,317	64,889,288	35.4%	
Capital assets, net		13,444	19,397	(5,953)	(30.7%)	
Noncurrent loans receivable		463,378,333	280,833,333	182,545,000	65.0%	
Total assets	\$	<u>800,668,910</u>	<u>542,837,427</u>	<u>257,831,483</u>	<u>47.5%</u>	
Current and other liabilities	\$	26,657,628	18,008,239	8,649,389	48.0%	
Project costs payable-leveraged loans		223,918,878	158,561,517	65,357,361	41.2%	
Noncurrent debt outstanding, net		464,488,333	281,826,667	182,661,666	64.8%	
Total liabilities		<u>715,064,839</u>	<u>458,396,423</u>	<u>256,668,416</u>	<u>56.0%</u>	
Fund net assets:						
Invested in capital assets		13,444	19,397	(5,953)	(30.7%)	
Restricted		24,991,340	25,209,524	(218,184)	(0.9%)	
Unrestricted		60,599,287	59,212,083	1,387,204	2.3%	
Total fund net assets		<u>85,604,071</u>	<u>84,441,004</u>	<u>1,163,067</u>	<u>1.4%</u>	
Total liabilities and fund net assets	\$	<u>800,668,910</u>	<u>542,837,427</u>	<u>257,831,483</u>	<u>47.5%</u>	



**COLORADO WATER RESOURCES
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Years ended December 31, 2005 and 2004

Also included in Restricted Assets of the Water Operations fund is the \$4.6 million unexpended balance of the Animas-La Plata escrow account. During 2005, \$0.2 million was paid to the Bureau of Reclamation (Bureau) bringing the total payments to \$3.6 million. Payments made to the Bureau represent progress payments for the purchase of average annual depletion of 2,600 acre-feet of water from the project. These progress payments are recorded as Water depletion rights and are included in current and other assets.

Water Pollution Control Fund

The most significant changes in Unrestricted current and other assets are caused by transfers to or from Restricted assets and the unrestricted reloan account. The financial model for the WPCRf program allows for reductions in debt service reserve fund balances annually in September, after bond principal and interest payments have been made. This process is referred to as "deallocation" and consists of the liquidation of debt service reserve fund restricted investments and depositing the cash proceeds, along with the state match portion of loan principal repayments, in the unrestricted reloan account (cash equivalent investment). In 2005, \$11.1 million was deallocated and transferred to the reloan account and \$22.1 million of reloan funds were used to fund loans, causing a \$10.0 million reduction to Unrestricted current and other assets. The current portion of loans receivable increased \$3.4 million in 2005, offsetting a portion of the reduction in reloan funds, resulting in a net \$6.0 million decrease in Unrestricted current and other assets.

Water Pollution Control Fund		Schedule 3			
Summary of Net Assets as of December 31					
	2005	2004	Change	Pct Chg	
Unrestricted current and other assets	\$ 53,638,852	59,617,676	(5,978,824)	(10.0%)	
Restricted assets	271,388,323	237,848,583	33,539,740	14.1%	
Capital assets, net	8,483	11,876	(3,393)	(28.6%)	
Noncurrent loans receivable	452,891,856	420,767,059	32,124,797	7.6%	
Total assets	<u>\$ 777,927,514</u>	<u>718,245,194</u>	<u>59,682,320</u>	<u>8.3%</u>	
Current and other liabilities	\$ 45,730,367	43,391,876	2,338,491	5.4%	
Project costs payable-leveraged loans	87,891,524	80,917,704	6,973,820	8.6%	
Noncurrent debt outstanding, net	418,467,372	387,214,738	31,252,634	8.1%	
Total liabilities	<u>552,089,263</u>	<u>511,524,318</u>	<u>40,564,945</u>	<u>7.9%</u>	
Fund net assets:					
Invested in capital assets	8,483	11,876	(3,393)	(28.6%)	
Restricted	225,829,768	206,709,000	19,120,768	9.3%	
Total fund net assets	<u>225,838,251</u>	<u>206,720,876</u>	<u>19,117,375</u>	<u>9.2%</u>	
Total liabilities and fund net assets	<u>\$ 777,927,514</u>	<u>718,245,194</u>	<u>59,682,320</u>	<u>8.3%</u>	

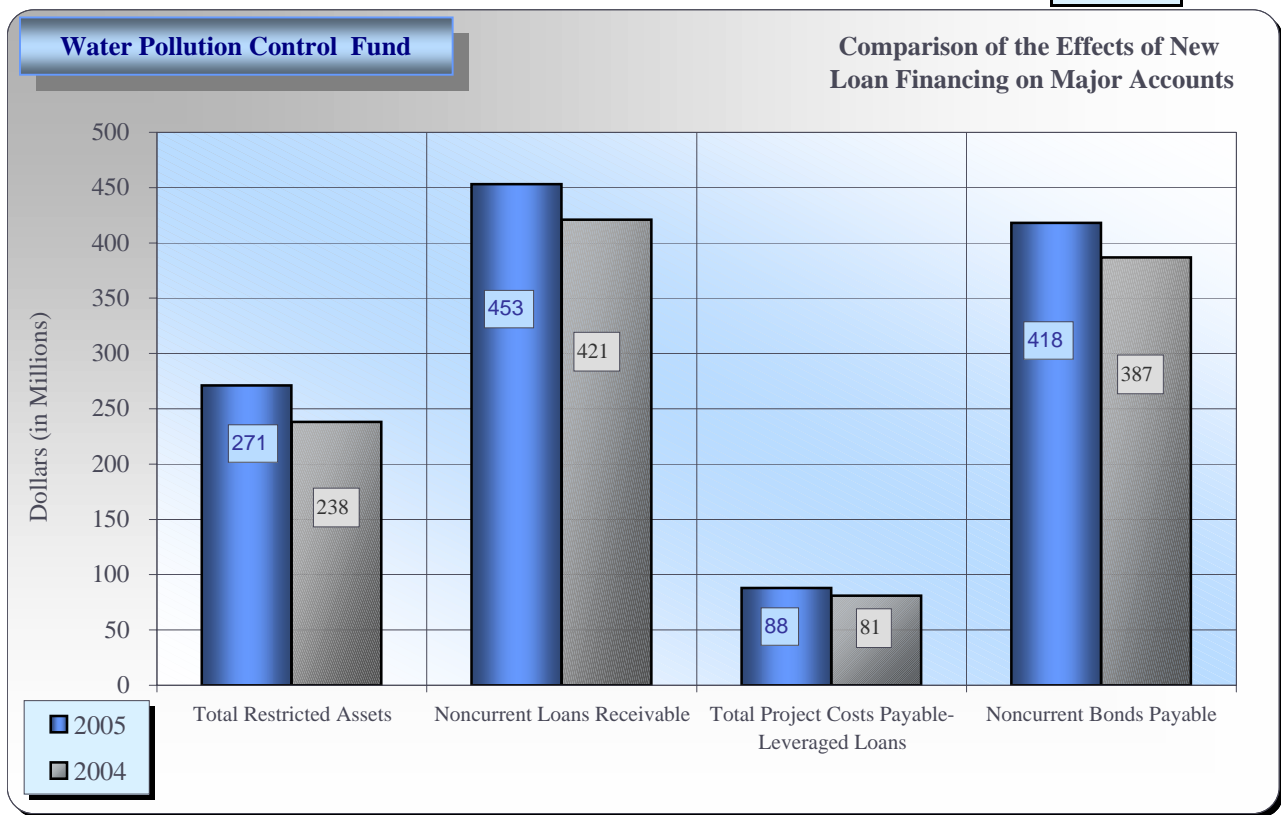
**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

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Chart 3 displays the comparative balances of the four major accounts affected by loan activities. During 2005, the WPCRF issued revenue bonds totaling \$57.4 million. The bond proceeds, plus \$1.2 million of state match dollars, funded new leveraged loans totaling \$58.7 million. These loans and bonds added to the balances of each of the four major accounts; however, net increases in restricted assets (\$33.5 million) and project costs payable-leveraged loans (\$7.0 million) were limited by construction draws totaling \$53.1 million. Net increases in noncurrent loans receivable (\$32.1 million), and noncurrent debt (\$31.3 million) were the result of the new loans, net of loan principal repayments (\$24.0 million) and bond principal payments (\$22.8 million). Operating income of \$5.4 million and EPA capitalization grant revenue of \$13.7 million resulted in the increase in restricted net assets of \$19.1 million.

Chart 3



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Drinking Water Fund

Unrestricted current and other assets increased \$0.6 million in 2005. The net increase was the result of several factors, such as, increases from the deallocation of investments from debt service reserve funds totaling \$3.9 million, receipts of administrative loan fees totaling \$1.7 million, and decreases resulting from funding direct loans totaling \$2.3 million and transferring state grant matching dollars totaling \$2.7 million. During 2005, no leveraged loans were executed; therefore, no Drinking Water Revolving Fund (DWRF) bonds were issued. Chart 4 displays the comparative balances of the four major accounts and the following decreases: restricted assets (\$7.4 million), noncurrent loans receivable (\$6.1 million), project costs payable-leveraged loans (\$11.2 million), and noncurrent debt (\$6.8 million). Construction draws totaling \$11.2 million reduced restricted assets and project costs payable-leveraged loans. Annual principal receipts and payments reduced loans receivable and bonds payable. The DWRF operating income of \$2.0 million and EPA capitalization grant revenue of \$4.2 million resulted in the \$6.2 million (6.1%) increase in total fund net assets.

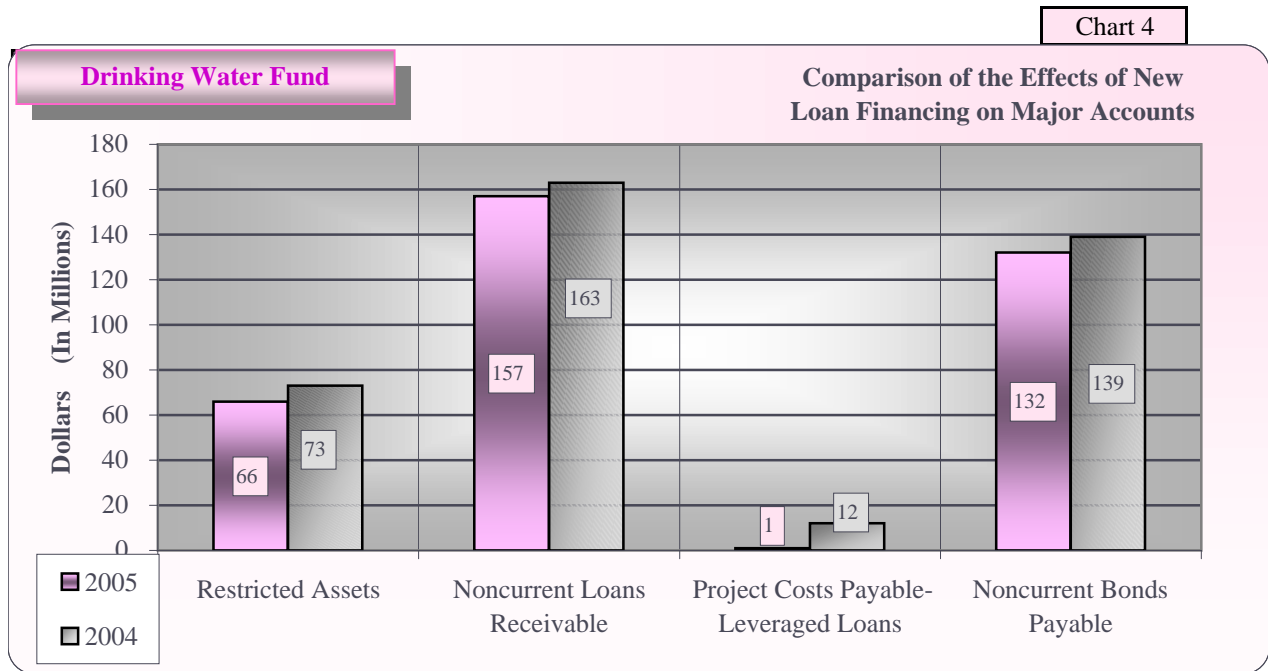
Schedule 4

Drinking Water Fund		Summary of Net Assets as of December 31			
	2005	2004	Change	Pct Chg	
Unrestricted current and other assets	\$ 29,788,751	29,238,205	550,546	1.9%	
Restricted assets	65,533,825	72,944,552	(7,410,727)	(10.2%)	
Capital assets, net	8,483	11,876	(3,393)	(28.6%)	
Noncurrent loans receivable	157,292,346	163,439,001	(6,146,655)	(3.8%)	
Total assets	\$ 252,623,405	265,633,634	(13,010,229)	(4.9%)	
Current and other liabilities	\$ 10,980,412	12,164,506	(1,184,094)	(9.7%)	
Project costs payable-leveraged loans	1,142,556	12,347,778	(11,205,222)	(90.7%)	
Noncurrent debt outstanding, net	131,992,733	138,810,000	(6,817,267)	(4.9%)	
Total liabilities	144,115,701	163,322,284	(19,206,583)	(11.8%)	
Fund net assets:					
Invested in capital assets	8,483	11,876	(3,393)	(28.6%)	
Restricted	99,851,341	91,644,186	8,207,155	9.0%	
Unrestricted	8,647,880	10,655,288	(2,007,408)	(18.8%)	
Total fund net assets	108,507,704	102,311,350	6,196,354	6.1%	
Total liabilities and fund net assets	\$ 252,623,405	265,633,634	(13,010,229)	(4.9%)	

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Summary of Changes in Fund Net Assets

Overview

As described in the notes to the basic financial statements, the Authority issues bonds to fund program loans. All bonds are repaid from loan repayments (principal and interest); however, in the WPCRF and DWRF, a portion of bond interest is paid by investment income earned on restricted assets held in the borrowers' project accounts and in bond debt service reserve funds. This investment income, used to pay bond debt service in the revolving funds, represents the loan interest subsidy provided to the borrowers.

Below are schedules showing the summary of changes in net assets by individual enterprise fund and in total. Like the complete statements located in the basic financial statements, these summary schedules show operating revenues, operating expenses, operating income, other sources of revenue, and the changes in net assets in a comparative year format. These schedules quantify the operating results of the Authority as a financing entity. For 2005, investment income and loan interest income made up more than 83.1% of operating revenues, bond interest expense was 87.9% of operating expense, and 67.7% of total changes in net assets came from EPA capitalization grant revenue.

The WPCRF and DWRF programs are allowed to collect a loan administrative fee surcharge to supplement the EPA grant funds available for the reimbursement of administrative expenses. The annual administrative fee surcharge rate of 0.8% is computed on the original loan receivable balance and is a component of loan repayments. Generally, these fees remain constant over the term of the loan.

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Pursuant to the implementation of Governmental Accounting Standards Board Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, for the WPCRF and the DWRF, federal capitalization grant receipts have been 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 grant dollars, each project requisition generates a draw from the respective program's grant(s). Capitalization grant revenue is shown below operating income on the Summary of Changes in Fund Net Assets. Two major factors contribute to the amount of EPA capitalization grant revenue recognized: 1) the number and size of loans made in the revolving funds for the year; and 2) the demand for project cost reimbursements, including projects funded in prior years.

Total Enterprise Funds

Schedules 5A and 5B combine the results of operations 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 financial operating results.

Interest on investments totaled \$17.1 million, \$15.4 million, and \$16.6 million for 2005, 2004, and 2003, respectively. Both the investment balances and changing interest rates impacted the amounts of interest earned. As described in the following Water Pollution Control Fund section, the WPCRF interest on investments increased \$1.3 million, and was the major factor in the \$1.6 million total increase for 2005. Similarly, in 2004, the \$1.2 million decrease was largely the result of the \$0.9 million decrease in investment income in the WPCRF. Although the Water Operations Fund restricted assets increased by \$64.9 million in 2005, the earnings on these investments are recorded as accounts payable-borrowers, as explained in the following Water Operations Fund section.

Interest on loans totaled \$31.9 million, \$25.7 million, and \$19.3 million for 2005, 2004, and 2003, respectively. As expected, the combined loan interest income increased 24.1% and 33.1% in 2005 and 2004, respectively, as a result of the new financing activities in the WRBP in the Water Operations Fund. The 2004 WPCRF interest on loans increased \$1.8 million, adding to the \$5.1 million increase by the Water Operations Fund. Because no leveraged loans were made in 2004 and 2005, the DWRF did not significantly impact the combined interest on loans for either year.

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Total Enterprise Funds (2005 - 2004)					Schedule 5A
Summary of Changes in Fund Net Assets as of December 31					
		<u>2005</u>	<u>2004</u>	<u>Change</u>	<u>Pct Chg</u>
Operating revenues:					
Interest on investments	\$	17,060,365	15,441,590	1,618,775	10.5%
Interest on loans		31,914,844	25,712,359	6,202,485	24.1%
Administrative fee and other income		6,713,776	6,625,327	88,449	1.3%
EPA grants		3,242,616	2,327,343	915,273	39.3%
Total operating revenues		<u>58,931,601</u>	<u>50,106,619</u>	<u>8,824,982</u>	<u>17.6%</u>
Operating expenses:					
Interest on bonds		44,260,282	38,388,285	5,871,997	15.3%
Grant administration		2,429,438	2,270,249	159,189	7.0%
General, administrative, and other expenses		1,320,597	1,095,438	225,159	20.6%
EPA set asides		2,370,844	1,596,738	774,106	48.5%
Total operating expenses		<u>50,381,161</u>	<u>43,350,710</u>	<u>7,030,451</u>	<u>16.2%</u>
Operating income		8,550,440	6,755,909	1,794,531	26.6%
EPA capitalization grants		17,926,356	23,630,982	(5,704,626)	(24.1%)
Change in net assets		<u>26,476,796</u>	<u>30,386,891</u>	<u>(3,910,095)</u>	<u>(12.9%)</u>
Net assets – beginning of year		393,473,230	363,086,339	30,386,891	8.4%
Net assets – end of year	\$	<u><u>419,950,026</u></u>	<u><u>393,473,230</u></u>	<u><u>26,476,796</u></u>	<u><u>6.7%</u></u>

Total Enterprise Funds (2004 - 2003)					Schedule 5B
Summary of Changes in Fund Net Assets as of December 31					
		<u>2004</u>	<u>2003</u>	<u>Change</u>	<u>Pct Chg</u>
Operating revenues:					
Interest on investments	\$	15,441,590	16,592,162	(1,150,572)	(6.9%)
Interest on loans		25,712,359	19,313,722	6,398,637	33.1%
Administrative fee and other income		6,625,327	6,246,854	378,473	6.1%
EPA grants		2,327,343	3,145,799	(818,456)	(26.0%)
Total operating revenues		<u>50,106,619</u>	<u>45,298,537</u>	<u>4,808,082</u>	<u>10.6%</u>
Operating expenses:					
Interest on bonds		38,388,285	32,200,865	6,187,420	19.2%
Grant administration		2,270,249	2,251,592	18,657	0.8%
General, administrative, and other expenses		1,095,438	901,404	194,034	21.5%
EPA set asides		1,596,738	2,429,366	(832,628)	(34.3%)
Total operating expenses		<u>43,350,710</u>	<u>37,783,227</u>	<u>5,567,483</u>	<u>14.7%</u>
Operating income		6,755,909	7,515,310	(759,401)	(10.1%)
EPA capitalization grants		23,630,982	19,092,849	4,538,133	23.8%
Change in net assets		<u>30,386,891</u>	<u>26,608,159</u>	<u>3,778,732</u>	<u>14.2%</u>
Net assets – beginning of year		363,086,339	336,478,180	26,608,159	7.9%
Net assets – end of year	\$	<u><u>393,473,230</u></u>	<u><u>363,086,339</u></u>	<u><u>30,386,891</u></u>	<u><u>8.4%</u></u>

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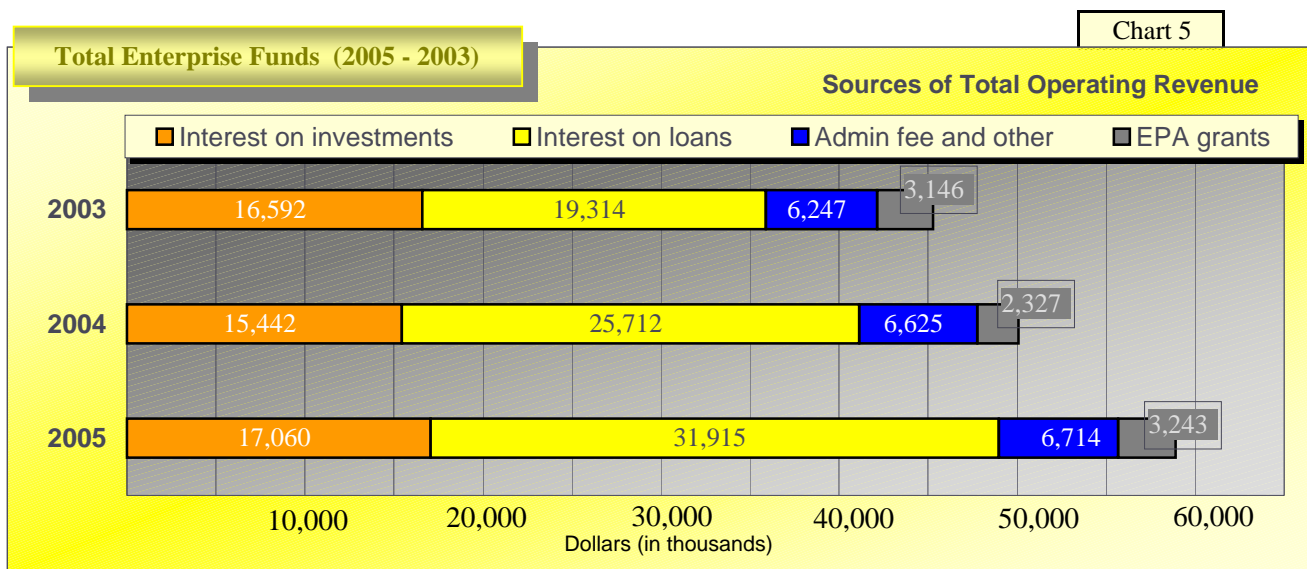
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Total outstanding bonds payable (at par) were \$1.06 billion, \$845.3 million, and \$658.2 million, at December 31, 2005, 2004, and 2003, respectively. The increases in outstanding debt resulted in the corresponding rise in bond interest expense to \$44.3 million, \$38.4 million, and \$32.2 million, for those years, respectively. The \$5.9 million increase in interest on bonds in 2005 was limited by the three WPCRF and one DWRF advance refunding bond issues that reduced 2005 interest expense.

Chart 5 compares the major sources of total operating revenue among the years and illustrates the effects of investment and loan interest earnings discussed above. Note the decrease in interest on investments and the increase in interest on loans in 2005 and 2004. Leveraged loans in the WPCRF and the DWRF are subsidized by investment income earned in the debt service reserve funds (reserve fund financing model). The reserve fund earnings make up a significant portion of total interest on investments. The investment income plus loan interest income provides the funds to pay the bond interest expense in each corresponding year. As expected, administrative fee income, collected on loans, increased in proportion to the additional WPCRF and DWRF loans executed. The EPA grant revenue shown in operating income is comprised of grant funds drawn for program administration, and for funding the DWRF set aside activities as discussed in the notes to basic financial statements. EPA capitalization grants used for the loan programs are not part of operating income.

EPA capitalization grants totaled \$17.9 million, \$23.6 million, and \$19.1 million, for 2005, 2004, and 2003, respectively. As explained earlier in this section, grant funds are drawn as requisitions are paid to borrowers with projects financed with capitalization grant monies. These grant amounts are consistent with the project draws made in WPCRF and the DWRF for those years. The Water Operations Fund loans are not subsidized by EPA capitalization grants. Capitalization grant revenue contributed 67.7%, 77.8%, and 71.7% of the total change in net assets for 2005, 2004, and 2003, respectively.



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The discussion below describes the changes to each of the three-enterprise fund's summary schedule of changes in net assets and associated charts to provide visual information of the components of income and expense that impact the change in fund net assets for 2005 and 2004.

Water Operations Fund

The Summary of Net Assets (Schedule 2) for the Water Operations Fund reflects the noncurrent loans receivable and bonds payable increase of \$182.5 million (65.0%) and \$182.7 (64.8%), respectively. Loan interest income and bond interest expense shown below increased 54.0% and 64.7%, respectively. These increases are proportional to the increases in loans receivable and bonds payable. The largest source of investment income in the Water Operations Fund is generated by the \$56.0 million investment in the pool managed by the Colorado State Treasurer. During 2005, the average interest rate on this pool increased by 0.7% contributing to the net \$0.3 million increase in interest on investments.

Water Operations Fund		Summary of Changes in Fund Net Assets as of December 31			Schedule 6
	2005	2004	Change	Pct Chg	
Operating revenues:					
Interest on investments	\$ 2,315,711	2,054,558	261,153	12.7%	
Interest on loans	17,866,572	11,604,418	6,262,154	54.0%	
Other income	371	1,266	(895)	(70.7%)	
Total operating revenues	<u>20,182,654</u>	<u>13,660,242</u>	<u>6,522,412</u>	<u>47.7%</u>	
Operating expenses:					
Interest on bonds	18,053,914	10,959,948	7,093,966	64.7%	
General, administrative, and other expenses	965,673	861,970	103,703	12.0%	
Total operating expenses	<u>19,019,587</u>	<u>11,821,918</u>	<u>7,197,669</u>	<u>60.9%</u>	
Operating income	<u>1,163,067</u>	<u>1,838,324</u>	<u>(675,257)</u>	<u>(36.7%)</u>	
Change in net assets	<u>1,163,067</u>	<u>1,838,324</u>	<u>(675,257)</u>	<u>(36.7%)</u>	
Net assets – beginning of year	<u>84,441,004</u>	<u>82,602,680</u>	<u>1,838,324</u>	<u>2.2%</u>	
Net assets – end of year	<u>\$ 85,604,071</u>	<u>84,441,004</u>	<u>1,163,067</u>	<u>1.4%</u>	

As explained in the financial highlights of this discussion, investment earnings in WRBP are recorded as a liability (accounts payable – borrower), since those earnings are accumulated for use by the borrower for project costs or reductions to their loan interest payable. If a borrower elects to reduce scheduled loan interest payments by applying investment earnings from its project account, those earnings are recorded as loan interest income. However, if a borrower elects to use these earnings for payment of project costs, the reimbursement to the borrower reduces the liability accordingly.

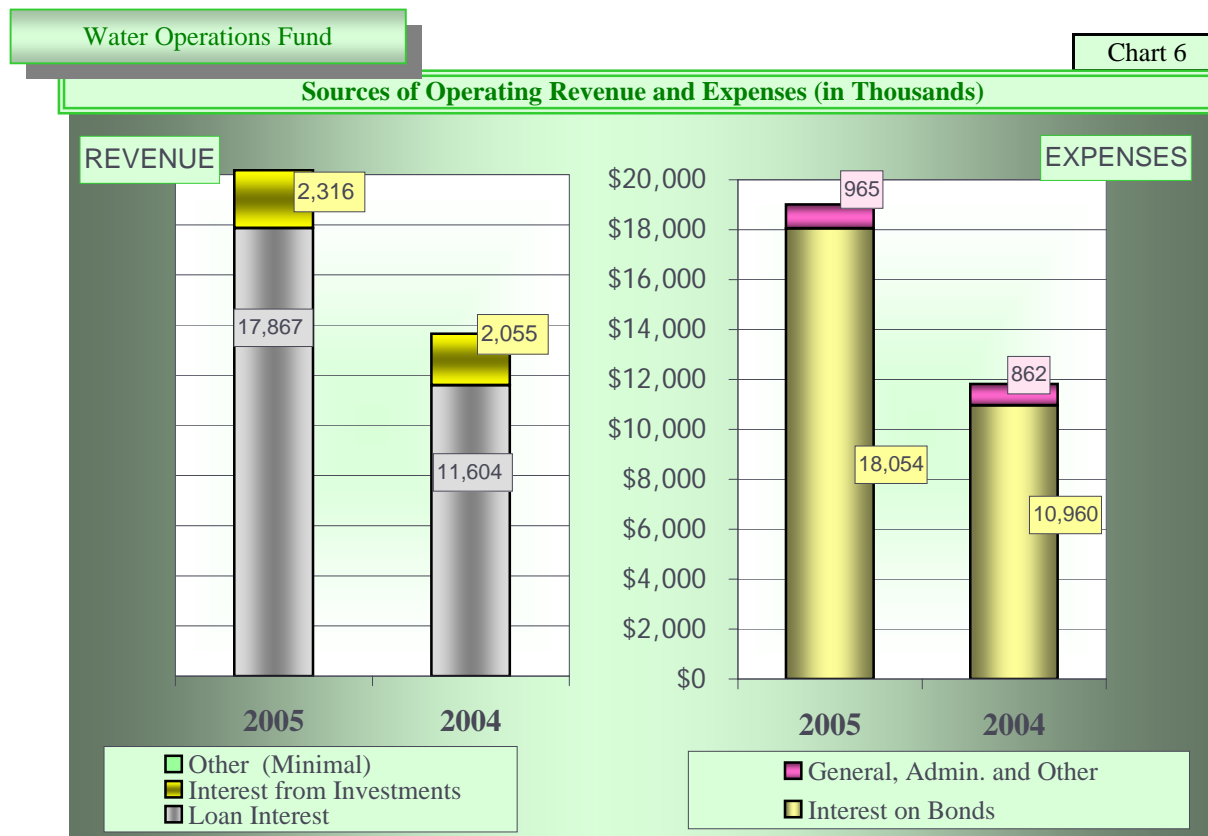
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As shown in Chart 6, investment and loan interest income are the principal sources of operating revenue in the Water Operations Fund. As discussed above, investment income increased 12.7% and loan interest income increased by 54.0% in 2005. General, administrative and other expenses increased 12.0% due to additional staff time and overhead costs attributable to the increased activity of the WRBP program. During 2005, six additional WRBP bond issues, funding six corresponding loans, were closed. Bond interest expense rose 64.7% due to the issuance of WRBP bonds totaling \$194.4 million. Operating income for 2005 decreased \$0.7 million. In addition to the increase in general and administrative expenses, the amortization of increased WRBP bond issuance costs, included in bond interest expense, contributed to the decrease in operating income.

The \$7.3 million balance of the Animas-La Plata account contributed to the Water Operations Fund in 2002 is contractually committed for payment to the Bureau. In exchange for the payments, the Authority will receive rights to an average annual depletion of 2,600 acre-feet of water from the reservoir project. During 2005, only investment income earned on the escrow account affected the changes in fund net assets. Payments of \$0.2 million to the Bureau were recorded as additions to water depletion rights on the Statement of Net Assets in the basic financial statements.



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Water Pollution Control Fund

Interest on loans decreased \$0.4 million (3.4%) in 2005. The net decrease was the result of the application of additional credits, generated in borrower project accounts and the pass-through of bond debt service savings resulting from closing three advance refunding bond issues in 2005, against loan interest. The decrease was limited by increased loan interest from loans made in 2004, plus interest on the new loans in 2005. Bond interest expense decreased by \$0.7 million in 2005 for reasons similar to the loan interest decrease. Bond interest expense decreased due to lower bond interest rates on three refunding bond issues. However, this decrease was limited by increases in bond interest expense from the 2004 bonds as well as the new bonds issued in 2005.

Water Pollution Control Fund		Schedule 7		
Summary of Changes in Fund Net Assets				
as of December 31				
	<u>2005</u>	<u>2004</u>	<u>Change</u>	<u>Pct Chg</u>
Operating revenues:				
Interest on investments	\$ 11,257,578	9,985,821	1,271,757	12.7%
Interest on loans	10,039,246	10,394,944	(355,698)	(3.4%)
Administrative fee and other income	5,009,281	4,920,097	89,184	1.8%
EPA grants-administrative	479,744	410,303	69,441	16.9%
Total operating revenues	<u>26,785,849</u>	<u>25,711,165</u>	<u>1,074,684</u>	<u>4.2%</u>
Operating expenses:				
Interest on bonds	19,709,705	20,388,121	(678,416)	(3.3%)
Grant administration	1,413,551	1,316,329	97,222	7.4%
General, administrative, and other expenses	256,281	129,048	127,233	98.6%
Total operating expenses	<u>21,379,537</u>	<u>21,833,498</u>	<u>(453,961)</u>	<u>(2.1%)</u>
Operating income	5,406,312	3,877,667	1,528,645	39.4%
EPA capitalization grants	13,711,063	12,572,671	1,138,392	9.1%
Change in net assets	<u>19,117,375</u>	<u>16,450,338</u>	<u>2,667,037</u>	<u>16.2%</u>
Net assets – beginning of year	<u>206,720,876</u>	<u>190,270,538</u>	<u>16,450,338</u>	<u>8.6%</u>
Net assets – end of year	<u>\$ 225,838,251</u>	<u>206,720,876</u>	<u>19,117,375</u>	<u>9.2%</u>

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Interest on investments increased \$1.3 million (12.7%) in 2005. Although the balance invested in the COLOTRUST decreased by \$8.4 million to \$35.4 million in 2005, the average annual interest rate on this fund rose from 1.3% to 3.1%, resulting in \$0.6 million additional interest income for 2005. Other investments increased by \$31.2 million, and resulted in increased investment earnings of \$0.7 million.

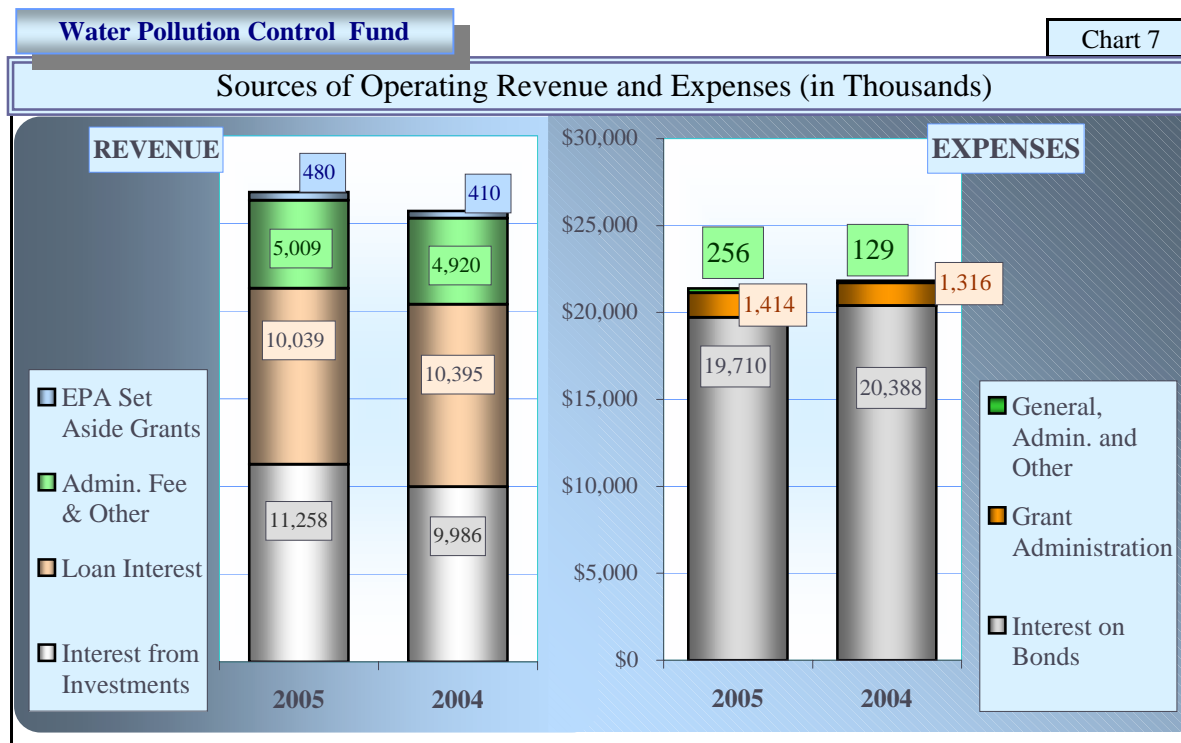


Chart 7 shows the components of operating income and expenses in a comparative format. As discussed above, loan interest income decreased \$0.4 million and bond interest expense decreased \$0.7 million, while investment income increased \$1.3 million. Loan administrative fee income, which is computed based upon the original loan balances, rose 1.8%, due to the addition of the 2005 loans.

The cost to administer the WPCRF for 2005 was \$1.4 million. Included in this amount are reimbursed costs paid to the Water Quality Control Division of the Colorado Department of Public Health and Environment (\$0.7 million), and the Division of Local Government of the Colorado Department of Local Affairs (\$0.1 million). These agencies of the State provide environmental, technical, outreach and financial analysis services in operating the WPCRF Program.

As previously discussed, a proportionate amount of EPA capitalization grant revenue is recognized for each borrower project requisition. EPA capitalization grant revenue totaled \$13.7 million, including \$3.3 million accrued at year-end, and is consistent with project draws totaling over \$36.1 million from grant funded loans. The \$1.1 million increase is directly related to the \$7.9 million increase in project requisitions of grant-funded loans.

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Drinking Water Fund

In 2005, interest on investments increased 2.5%. Investments in COLOTRUST and cash invested by the State Treasurer increased by \$3.5 million, coupled with rising interest rates, resulted in an increase in interest income of \$0.5 million; however, repurchase agreement balances decreased by \$10.0 million and resulted in a decrease in associated interest income of \$0.4 million.

Interest on loans increased \$0.3 million (8.0%) in 2005. No leveraged loans were executed in 2005 or 2004. The increase can be attributed to the additional credits applied against the 2004 interest portion of certain borrower's loan repayments, that were larger than similar credits applied in 2005. These borrowers had completed their projects and withdrew all remaining project funds. The additional credits occur when borrowers draw their project funds slower than the spend-down rate projected in the financing model, and the actual investment earnings in those accounts exceed the projected loan interest subsidy. Following project completion, these accumulated additional earnings are released to provide additional loan interest credits.

No DWRF bonds were issued in 2005 and 2004. Bond interest expense decreased \$0.5 million (7.7%) as a result of the 2005 refunding bond issue coupled with the usual decline of interest expense as the serial bonds mature according to the debt service schedules.

Please refer to the notes to the basic financial statements for an explanation of the set aside programs funded by the DWRF. These grant dollars reimburse the costs incurred to implement these special programs designed to enhance safe drinking water supplies. As program costs are incurred, EPA grant funds are drawn for those specific purposes. The amount of set aside program income and expense is dependent upon the actions of the Water Quality Control Division. In 2005, these expenditures increased \$0.8 million (48.5%).

The cost to administer the DWRF for 2005 was \$1.0 million. Included in this amount are reimbursed costs paid to the Water Quality Control Division of the Colorado Department of Public Health and Environment (\$0.5 million), and the Division of Local Government of the Colorado Department of Local Affairs (\$0.1 million). These State agencies provide environmental, technical, outreach and financial analysis services in operating the DWRF.

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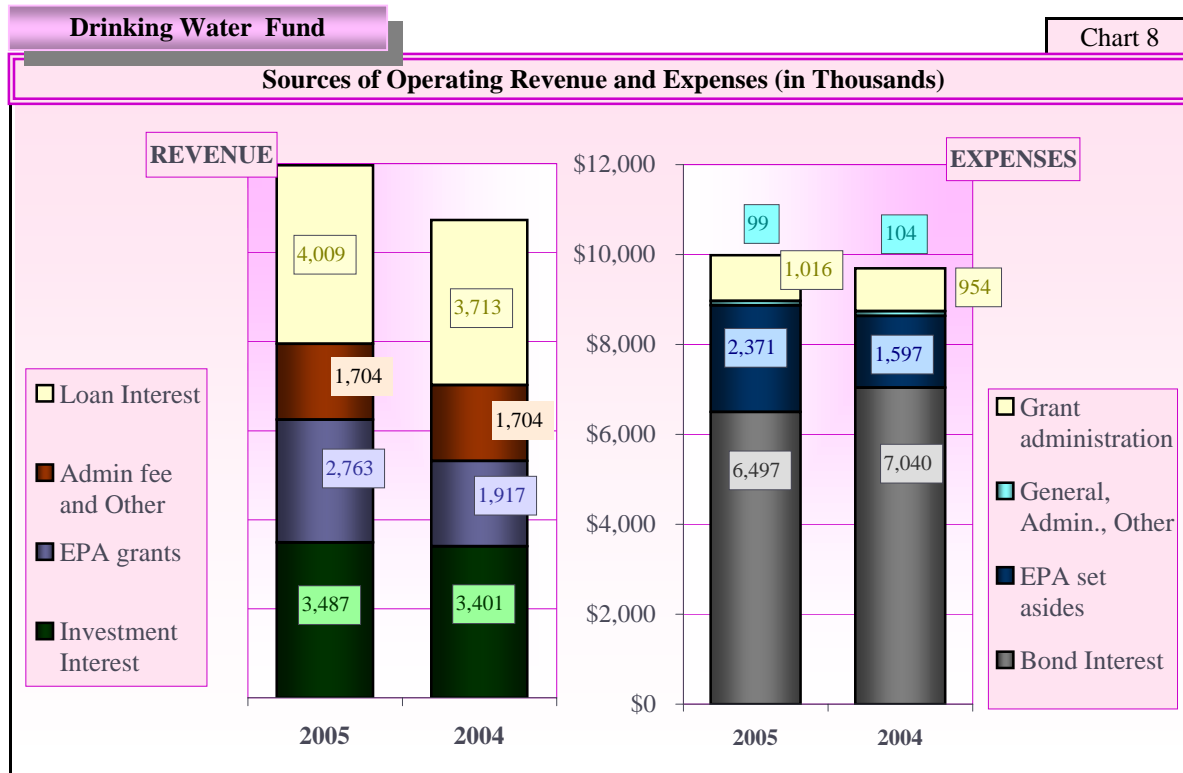
Drinking Water Fund	Schedule 8			
Summary of Changes in Fund Net Assets				
as of December 31				
	2005	2004	Change	Pct Chg
Operating revenues:				
Interest on investments	\$ 3,487,076	3,401,211	85,865	2.5%
Interest on loans	4,009,026	3,712,997	296,029	8.0%
Administrative fee and other income	1,704,124	1,703,964	160	0.0%
EPA grants	2,762,872	1,917,040	845,832	44.1%
Total operating revenues	<u>11,963,098</u>	<u>10,735,212</u>	<u>1,227,886</u>	<u>11.4%</u>
Operating expenses:				
Interest on bonds	6,496,663	7,040,216	(543,553)	(7.7%)
Grant administration	1,015,887	953,920	61,967	6.5%
General, administrative, and other expenses	98,643	104,420	(5,777)	(5.5%)
EPA set asides	2,370,844	1,596,738	774,106	48.5%
Total operating expenses	<u>9,982,037</u>	<u>9,695,294</u>	<u>286,743</u>	<u>3.0%</u>
Operating income	1,981,061	1,039,918	941,143	90.5%
EPA capitalization grants	4,215,293	11,058,311	(6,843,018)	(61.9%)
Change in net assets	6,196,354	12,098,229	(5,901,875)	(48.8%)
Net assets – beginning of year	102,311,350	90,213,121	12,098,229	13.4%
Net assets – end of year	<u>\$ 108,507,704</u>	<u>102,311,350</u>	<u>6,196,354</u>	<u>6.1%</u>

EPA capitalization grant revenues decreased \$6.8 million (61.9%) in 2005. As discussed at the beginning of this section, a proportionate amount of EPA capitalization grant revenue is recognized for each borrower project requisition funded with grant dollars. Project requisitions for leveraged loans funded with grants decreased from \$26.3 million in 2004 to \$11.2 million in 2005. The decrease in EPA capitalization grant revenue was the direct result of the \$15.1 million decrease in project requisitions for grant funded loans.

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Economic Factors

The demand for financing water and wastewater infrastructure projects is not significantly affected by general economic conditions. The primary factors that bolster this 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.
- Periods of drought affecting Colorado for the past few years has created interest in building additional reservoir storage, transmission projects and acquisition of water rights.
- 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.

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Management's Discussion and Analysis

Years ended December 31, 2005 and 2004

The Authority plans to continue subsidizing loan interest rates for borrowers in both the WPCRF and DWRF in 2006. As of December 31, 2005, out of the total amount of EPA capitalization grant funds awarded to the DWRF through 2005, \$18.1 million remains unobligated and available for loans. As of December 31, 2005, out of the total amount of EPA capitalization grant funds awarded to the WPCRF through 2005, \$5.6 million remains unobligated and available for loans. Congress has appropriated funds for the 2006 EPA capitalization grants and the Authority submitted applications for the State's allotment in February 2006; \$6.7 million for WPCRF loans and \$10.5 million for DWRF loans. Estimated reloan funds of \$23.3 million and \$12.4 million for WPCRF and DWRF, respectively, will be available to augment the EPA grant funds for subsidizing loans in 2006.

Requests for Information

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

Duane Dohrer, Controller
Colorado Water Resources & Power Development Authority
1580 Logan Street, Suite 620
Denver, CO 80203

BASIC FINANCIAL STATEMENTS

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

Statement of Net Assets

December 31, 2005

Assets	Water Operations	Water Pollution Control	Drinking Water	Totals
Current assets:				
Cash and cash equivalents	\$ 52,137,619	18,479,003	19,432,997	90,049,619
Federal grants receivable	—	3,368,737	278,498	3,647,235
Investment income receivable	205,227	381,112	231,787	818,126
Loans receivable	12,744,428	26,295,615	8,378,988	47,419,031
Due from other funds	658,361	—	—	658,361
Accounts receivable – borrowers	5,124,383	5,114,385	1,466,481	11,705,249
Accounts receivable – other	5,557	—	—	5,557
Restricted assets:				
Cash and cash equivalents	153,298,968	11,098,556	10,585,618	174,983,142
Investments	63,539,039	78,692,650	2,519,675	144,751,364
Investment income receivable	1,541,938	1,423,324	185,479	3,150,741
Total current assets	289,255,520	144,853,382	43,079,523	477,188,425
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	21,655,722	7,035,258	—	28,690,980
Investments	8,129,675	170,327,079	51,513,975	229,970,729
Investment income receivable	15,263	2,811,456	729,078	3,555,797
Advance receivable	7,974,023	—	—	7,974,023
Loans receivable	463,378,333	452,891,856	157,292,346	1,073,562,535
Water depletion rights – Animas-La Plata	3,633,591	—	—	3,633,591
Capital assets – equipment, net of accumulated depreciation of \$133,103	13,444	8,483	8,483	30,410
Other assets	6,613,339	—	—	6,613,339
Total noncurrent assets	511,413,390	633,074,132	209,543,882	1,354,031,404
Total assets	\$ 800,668,910	777,927,514	252,623,405	1,831,219,829
Liabilities and Fund Net Assets				
Current liabilities:				
Project costs payable – direct loans	\$ —	691,700	603,674	1,295,374
Project costs payable – leveraged loans	207,789,203	70,541,524	1,142,556	279,473,283
Bonds payable	12,010,000	24,425,000	6,630,000	43,065,000
Accrued interest payable	5,313,529	7,157,808	2,155,691	14,627,028
Accounts payable – borrowers	5,026,832	—	—	5,026,832
Accounts payable – other	625,105	73,016	—	698,121
Due to other funds	—	257,543	400,818	658,361
Other liabilities	384,480	766,000	—	1,150,480
Total current liabilities	231,149,149	103,912,591	10,932,739	345,994,479
Noncurrent liabilities:				
Project costs payable – leveraged loans	16,129,675	17,350,000	—	33,479,675
Bonds payable, net	464,488,333	418,467,372	131,992,733	1,014,948,438
Advance payable	—	7,974,023	—	7,974,023
Debt service reserve deposit	1,861,513	—	—	1,861,513
Deferred revenue	—	760,542	109,663	870,205
Other liabilities	1,436,169	3,624,735	1,080,566	6,141,470
Total noncurrent liabilities	483,915,690	448,176,672	133,182,962	1,065,275,324
Total liabilities	715,064,839	552,089,263	144,115,701	1,411,269,803
Fund net assets:				
Invested in capital assets	13,444	8,483	8,483	30,410
Restricted	24,991,340	225,829,768	99,851,341	350,672,449
Unrestricted	60,599,287	—	8,647,880	69,247,167
Total fund net assets	85,604,071	225,838,251	108,507,704	419,950,026
Total liabilities and fund net assets	\$ 800,668,910	777,927,514	252,623,405	1,831,219,829

See accompanying notes to basic financial statements.

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

Statement of Net Assets

December 31, 2004

Assets	Water Operations	Water Pollution Control	Drinking Water	Totals
Current assets:				
Cash and cash equivalents	\$ 49,022,641	28,945,518	18,543,494	96,511,653
Federal grants receivable	—	2,385,189	1,105,387	3,490,576
Investment income receivable	149,529	320,481	187,661	657,671
Loans receivable	8,154,583	22,909,698	7,893,133	38,957,414
Due from other funds	790,207	—	—	790,207
Accounts receivable – borrowers	3,389,136	5,056,790	1,504,678	9,950,604
Accounts receivable – other	32,628	—	3,852	36,480
Restricted assets:				
Cash and cash equivalents	27,389,713	6,405,383	6,362,489	40,157,585
Investments	64,619,987	56,839,104	14,781,168	136,240,259
Investment income receivable	848,164	974,043	278,522	2,100,729
Total current assets	154,396,588	123,836,206	50,660,384	328,893,178
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	14,784,768	10,032,100	1,570,714	26,387,582
Investments	74,840,566	160,964,397	49,281,786	285,086,749
Investment income receivable	808,119	2,633,556	669,873	4,111,548
Advance receivable	10,252,683	—	—	10,252,683
Loans receivable	280,833,333	420,767,059	163,439,001	865,039,393
Water depletion rights – Animas-La Plata	3,467,706	—	—	3,467,706
Capital assets – equipment, net of accumulated depreciation of \$139,785	19,397	11,876	11,876	43,149
Other assets	3,434,267	—	—	3,434,267
Total noncurrent assets	388,440,839	594,408,988	214,973,250	1,197,823,077
Total assets	\$ 542,837,427	718,245,194	265,633,634	1,526,716,255
Liabilities and Fund Net Assets				
Current liabilities:				
Project costs payable – direct loans	\$ —	53,050	1,564,705	1,617,755
Project costs payable – leveraged loans	83,720,951	50,517,704	12,347,778	146,586,433
Bonds payable	8,745,000	21,180,000	6,380,000	36,305,000
Accrued interest payable	3,838,930	6,915,244	2,280,715	13,034,889
Accounts payable – borrowers	2,693,984	—	—	2,693,984
Accounts payable – other	671,361	—	—	671,361
Due to other funds	—	194,654	595,553	790,207
Other liabilities	179,307	918,647	707,654	1,805,608
Total current liabilities	99,849,533	79,779,299	23,876,405	203,505,237
Noncurrent liabilities:				
Project costs payable – leveraged loans	74,840,566	30,400,000	—	105,240,566
Bonds payable, net	281,826,667	387,214,738	138,810,000	807,851,405
Advance payable	—	10,252,683	—	10,252,683
Debt service reserve deposit	1,685,331	—	—	1,685,331
Deferred revenue	12,951	306,717	—	319,668
Other liabilities	181,375	3,570,881	635,879	4,388,135
Total noncurrent liabilities	358,546,890	431,745,019	139,445,879	929,737,788
Total liabilities	458,396,423	511,524,318	163,322,284	1,133,243,025
Fund net assets:				
Invested in capital assets	19,397	11,876	11,876	43,149
Restricted	25,209,524	206,709,000	91,644,186	323,562,710
Unrestricted	59,212,083	—	10,655,288	69,867,371
Total fund net assets	84,441,004	206,720,876	102,311,350	393,473,230
Total liabilities and fund net assets	\$ 542,837,427	718,245,194	265,633,634	1,526,716,255

See accompanying notes to basic financial statements.

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

Statement of Revenues, Expenses, and Changes in Fund Net Assets

Year ended December 31, 2005

	<u>Water Operations</u>	<u>Water Pollution Control</u>	<u>Drinking Water</u>	<u>Totals</u>
Operating revenues:				
Interest on loans	\$ 17,866,572	10,039,246	4,009,026	31,914,844
Interest on investments	2,315,711	11,257,578	3,487,076	17,060,365
Surcharge from borrowers	—	240,352	—	240,352
Administrative fee	—	4,737,700	1,704,124	6,441,824
EPA grants	—	479,744	2,762,872	3,242,616
Other	371	31,229	—	31,600
	<u>20,182,654</u>	<u>26,785,849</u>	<u>11,963,098</u>	<u>58,931,601</u>
Total operating revenues				
Operating expenses:				
Interest on bonds	18,053,914	19,709,705	6,496,663	44,260,282
Grant administration	—	1,413,551	1,015,887	2,429,438
Project expenses	323,040	—	—	323,040
General and administrative	642,633	3,393	3,393	649,419
EPA set asides	—	—	2,370,844	2,370,844
Other	—	252,888	95,250	348,138
	<u>19,019,587</u>	<u>21,379,537</u>	<u>9,982,037</u>	<u>50,381,161</u>
Total operating expenses				
Operating income	1,163,067	5,406,312	1,981,061	8,550,440
EPA capitalization grants	—	13,711,063	4,215,293	17,926,356
	<u>1,163,067</u>	<u>19,117,375</u>	<u>6,196,354</u>	<u>26,476,796</u>
Change in fund net assets				
Fund net assets – beginning of year	84,441,004	206,720,876	102,311,350	393,473,230
Fund net assets – end of year	<u>\$ 85,604,071</u>	<u>225,838,251</u>	<u>108,507,704</u>	<u>419,950,026</u>

See accompanying notes to basic financial statements.

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

Statement of Revenues, Expenses, and Changes in Fund Net Assets

Year ended December 31, 2004

	<u>Water Operations</u>	<u>Water Pollution Control</u>	<u>Drinking Water</u>	<u>Totals</u>
Operating revenues:				
Interest on loans	\$ 11,604,418	10,394,944	3,712,997	25,712,359
Interest on investments	2,054,558	9,985,821	3,401,211	15,441,590
Surcharge from borrowers	—	541,775	—	541,775
Administrative fee	—	4,352,601	1,684,614	6,037,215
EPA grants	—	410,303	1,917,040	2,327,343
Other	1,266	25,721	19,350	46,337
	<u>13,660,242</u>	<u>25,711,165</u>	<u>10,735,212</u>	<u>50,106,619</u>
Total operating revenues				
Operating expenses:				
Interest on bonds	10,959,948	20,388,121	7,040,216	38,388,285
Grant administration	—	1,316,329	953,920	2,270,249
Project expenses	289,312	—	—	289,312
General and administrative	572,658	3,393	3,393	579,444
EPA set asides	—	—	1,596,738	1,596,738
Other	—	125,655	101,027	226,682
	<u>11,821,918</u>	<u>21,833,498</u>	<u>9,695,294</u>	<u>43,350,710</u>
Total operating expenses				
Operating income	1,838,324	3,877,667	1,039,918	6,755,909
EPA capitalization grants	—	12,572,671	11,058,311	23,630,982
	<u>1,838,324</u>	<u>16,450,338</u>	<u>12,098,229</u>	<u>30,386,891</u>
Change in fund net assets				
Fund net assets – beginning of year	82,602,680	190,270,538	90,213,121	363,086,339
Fund net assets – end of year	<u>\$ 84,441,004</u>	<u>206,720,876</u>	<u>102,311,350</u>	<u>393,473,230</u>

See accompanying notes to basic financial statements.

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

Statement of Cash Flows
Year ended December 31, 2005

	Water Operations	Water Pollution Control	Drinking Water	Totals
Cash flows from operating activities:				
Loan administrative fees received	\$ —	5,308,665	1,825,769	7,134,434
Federal funds received	—	472,068	3,015,905	3,487,973
Cash payments for salaries and related benefits	(481,268)	(377,451)	(208,652)	(1,067,371)
Cash payments to other state agencies for services	—	(740,583)	(614,563)	(1,355,146)
Cash payments to vendors	(368,267)	(354,143)	(2,849,649)	(3,572,059)
Net cash provided (used) by operating activities	<u>(849,535)</u>	<u>4,308,556</u>	<u>1,168,810</u>	<u>4,627,831</u>
Cash flows from noncapital financing activities:				
Proceeds from the sale of bonds	198,041,668	187,859,975	22,328,814	408,230,457
Deposits to refunding bond escrow accounts	—	(127,026,111)	(21,991,903)	(149,018,014)
Deposits for option to purchase water depletion rights	1,143,284	—	—	1,143,284
Federal funds received	—	12,735,191	4,789,149	17,524,340
Principal paid on bonds	(8,745,000)	(22,785,000)	(6,555,000)	(38,085,000)
Interest paid on bonds	(16,059,510)	(19,389,782)	(6,633,953)	(42,083,245)
Cash payment for bond issuance costs	(3,042,730)	(2,163,947)	(337,365)	(5,544,042)
Net cash provided (used) by noncapital financing activities	<u>171,337,712</u>	<u>29,230,326</u>	<u>(8,400,258)</u>	<u>192,167,780</u>
Cash flows from investing activities:				
Proceeds from sales or maturities of investments	77,367,069	77,679,339	14,781,168	169,827,576
Interest received on investments	5,035,791	11,779,276	3,981,207	20,796,274
Interest received on loans	16,131,316	10,086,778	4,035,241	30,253,335
Principal repayments from localities on loans	9,850,728	24,020,000	7,906,975	41,777,703
Cash received from (paid to) other accounts	2,278,660	(2,278,660)	—	—
Purchase of investments	(9,575,229)	(109,242,826)	(4,751,864)	(123,569,919)
Investment in water rights	(165,885)	—	—	(165,885)
Cash disbursed to localities for loans	(135,135,605)	(53,343,158)	(14,412,428)	(202,891,191)
Cash payment for arbitrage rebate	(82,113)	(1,009,815)	(766,933)	(1,858,861)
Cash payments of interest to borrowers	(297,722)	—	—	(297,722)
Net cash provided (used) by investing activities	<u>(34,592,990)</u>	<u>(42,309,066)</u>	<u>10,773,366</u>	<u>(66,128,690)</u>
Net increase (decrease) in cash and cash equivalents	135,895,187	(8,770,184)	3,541,918	130,666,921
Cash and cash equivalents, beginning of year	91,197,122	45,383,001	26,476,697	163,056,820
Cash and cash equivalents, end of year	<u>\$ 227,092,309</u>	<u>36,612,817</u>	<u>30,018,615</u>	<u>293,723,741</u>
Reconciliation of operating income to net cash provided (used) by operating activities:				
Operating income	\$ 1,163,067	5,406,312	1,981,061	8,550,440
Adjustments to reconcile operating income to net cash provided (used) by operating activities:				
Depreciation expense	5,952	3,393	3,393	12,738
Accrued sick leave expense	7,900	—	—	7,900
Interest on bonds	18,053,914	19,709,705	6,496,663	44,260,282
Cost of issuance proceeds	—	(31,229)	—	(31,229)
Interest on loans	(17,866,572)	(10,039,246)	(4,009,026)	(31,914,844)
Interest on investments	(2,315,711)	(11,257,578)	(3,487,076)	(17,060,365)
Put fees on Treasury bonds	—	49,985	—	49,985
Loan principal forgiven	—	81,178	—	81,178
Amortization of deferred revenue	12,951	491,317	109,663	613,931
Change in assets and liabilities:				
(Increase) in due from other funds	131,636	—	—	131,636
(Increase) in accounts receivable – borrowers	—	(160,704)	11,982	(148,722)
(Increase) in other receivables	(1,115)	(7,676)	256,885	248,094
Increase in accounts payable – other	(41,557)	—	—	(41,557)
Increase in due to other funds	—	63,099	(194,735)	(131,636)
Net cash provided (used) by operating activities	<u>\$ (849,535)</u>	<u>4,308,556</u>	<u>1,168,810</u>	<u>4,627,831</u>

See accompanying notes to basic financial statements.

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

Statement of Cash Flows
Year ended December 31, 2004

	Water Operations	Water Pollution Control	Drinking Water	Totals
Cash flows from operating activities:				
Loan administrative fees received	\$ —	4,763,059	1,650,012	6,413,071
Federal funds received	—	404,668	1,526,786	1,931,454
Cash payments for salaries and related benefits	(490,102)	(289,412)	(190,006)	(969,520)
Cash payments to other state agencies for services	—	(780,050)	(635,987)	(1,416,037)
Cash payments to vendors	(413,307)	(312,171)	(1,478,372)	(2,203,850)
Net cash provided (used) by operating activities	<u>(903,409)</u>	<u>3,786,094</u>	<u>872,433</u>	<u>3,755,118</u>
Cash flows from noncapital financing activities:				
Proceeds from the sale of bonds	165,886,725	58,896,430	—	224,783,155
Federal funds received	—	10,233,059	10,447,081	20,680,140
Principal paid on bonds	(6,690,000)	(20,450,000)	(6,300,000)	(33,440,000)
Interest paid on bonds	(8,095,851)	(19,822,008)	(7,041,175)	(34,959,034)
Cash payment for bond issuance costs	(2,973,867)	(239,605)	(59,707)	(3,273,179)
Net cash provided (used) by noncapital financing activities	<u>148,127,007</u>	<u>28,617,876</u>	<u>(2,953,801)</u>	<u>173,791,082</u>
Cash flows from investing activities:				
Proceeds from sales or maturities of investments	11,970,947	55,722,777	27,676,325	95,370,049
Interest received on investments	3,052,477	10,941,889	3,621,183	17,615,549
Interest received on loans	8,761,270	9,733,518	3,818,357	22,313,145
Principal repayments from localities on loans	11,838,932	23,471,264	7,674,165	42,984,361
Cash received from (paid to) other accounts	(716,902)	716,902	—	—
Purchase of investments	(143,570,466)	(73,355,542)	(10,450,528)	(227,376,536)
Investment in water rights	(1,224,428)	—	—	(1,224,428)
Cash disbursed to localities for loans	(22,247,581)	(50,759,242)	(28,573,398)	(101,580,221)
Cash payment for arbitrage rebate	—	(346,545)	(1,010,266)	(1,356,811)
Cash payments of interest to borrowers	(661,716)	—	—	(661,716)
Net cash provided (used) by investing activities	<u>(132,797,467)</u>	<u>(23,874,979)</u>	<u>2,755,838</u>	<u>(153,916,608)</u>
Net increase in cash and cash equivalents	14,426,131	8,528,991	674,470	23,629,592
Cash and cash equivalents, beginning of year	76,770,991	36,854,010	25,802,227	139,427,228
Cash and cash equivalents, end of year	<u>\$ 91,197,122</u>	<u>45,383,001</u>	<u>26,476,697</u>	<u>163,056,820</u>
Reconciliation of operating income to net cash provided (used) by operating activities:				
Operating income	\$ 1,838,324	3,877,667	1,039,918	6,755,909
Adjustments to reconcile operating income to net cash provided (used) by operating activities:				
Depreciation expense	6,527	3,393	3,393	13,313
Accrued sick leave expense	21,700	—	—	21,700
Interest on bonds	10,959,948	20,388,121	7,040,216	38,388,285
Cost of issuance proceeds	—	(25,721)	(19,350)	(45,071)
Interest on loans	(11,604,418)	(10,394,944)	(3,712,997)	(25,712,359)
Interest on investments	(2,054,558)	(9,985,821)	(3,401,211)	(15,441,590)
Put fees on Treasury bonds	—	49,985	—	49,985
Amortization of deferred revenue	(14,128)	(57,406)	—	(71,534)
Change in assets and liabilities:				
(Increase) in due from other funds	(361,748)	—	—	(361,748)
(Increase) in accounts receivable – borrowers	—	(74,121)	(34,602)	(108,723)
(Increase) in other receivables	—	(5,635)	(394,106)	(399,741)
Increase in accounts payable – other	304,944	—	—	304,944
Increase in due to other funds	—	10,576	351,172	361,748
Net cash provided (used) by operating activities	<u>\$ (903,409)</u>	<u>3,786,094</u>	<u>872,433</u>	<u>3,755,118</u>

See accompanying notes to basic financial statements.

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

Notes to Basic Financial Statements

December 31, 2005 and 2004

(1) Organization

The 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 which 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 that 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 in the aggregate, to provide amounts sufficient to pay the principal and interest on the bonds issued by the Authority. The SWRP Debt Service Reserve for the bonds issued by the Authority is funded by the Authority from available monies of the Authority. The principal and interest on the bonds issued by the Authority have been insured as to repayment to the bondholders.

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In addition to the Small Water Resources Projects Program, 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 Small Water Resources Projects Program and are not eligible for funding or there is insufficient loan capacity under the DWRF or the WPCRF. 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 Assets.

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. Approximately \$7.3 million was transferred to the Water Operations Fund in 2002 to capitalize this obligation. During 2002, construction was initiated on the project. The Authority makes construction progress payments to the Bureau for the construction of Animas-La Plata Project facilities. Payments to the Bureau totaled \$165,885 and \$1,124,428 in 2005 and 2004, respectively. These payments are capitalized as Water depletion rights on the Statement of Net Assets.

In 2002, the Authority entered into a marketing agreement with the District to promote the sale of these water depletion rights. In early 2005, the 2,600 ac-ft of average annual depletion was committed to two entities. The District contracted to purchase 700 ac-ft of average annual depletion and provided an earnest money deposit of \$90,453. In addition, the City of Durango executed an agreement giving it the option to purchase 1,900 ac-ft of average annual depletion and provided an option payment of \$1,051,175. Both parties will be required to pay the remaining amounts due at project completion.

Water Pollution Control Enterprise Fund

The Water Pollution Control Enterprise Fund includes the operations of the Water Pollution Control Revolving Fund (WPCRF), also known as the State Revolving Fund, and the Nonrevolving Fund. The Nonrevolving Fund accounts for administrative grant proceeds and loan administrative fees.

The WPCRF was created by State statute (CRS 37-98-107.6) in response to the mandate from the Federal Clean Water Act of 1987 (Act). The Authority was authorized statutorily to implement the revolving loan portion of the Act. The WPCRF was established for the purpose of financing loans to local governmental

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agencies for the construction of publicly owned wastewater treatment projects and nonpoint source projects that meet specified eligibility requirements and that are placed on a project eligibility list established in accordance with State statute.

Pursuant to statutes, with the written consent of the Colorado Department of Public Health and Environment, the Authority is authorized, on behalf of the State, to execute all operating agreements and capitalization grant agreements with the United States Environmental Protection Agency (EPA). The Authority, the Water Quality Control Division of the Colorado Department of Public Health and Environment, and the Division of Local Government of the Colorado Department of Local Affairs have entered into a Memorandum of Agreement under which each has agreed to assume specified responsibilities in connection with the operation of the WPCRF. 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.

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

When a loan to a local governmental agency is funded from the proceeds of bonds, the Authority allocates a specified amount from its federal capitalization grant for deposit to the project account(s). An amount of bond proceeds equal to the allocated capitalization grant is transferred to a reserve account as project draws are made. In lieu of federal grant funds, the Authority may deposit a predetermined amount "reloan" (recycled grant funds) to the reserve account upon bond closing. Earnings on such reserve are used to reduce the loan interest payable by the borrower.

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

Loans are made at or below market interest rates (at terms generally not exceeding 20 years plus the construction period) with principal and interest payments commencing not later than one year after completion of the borrowers' projects. During 2005, the Board approved a Disadvantaged Community Loan Program, whereby local governmental entities, with populations of 5,000 or less, may receive loans

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up to \$2 million for a term of 20 years. This program will become 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.

Drinking Water Enterprise Fund

Drinking Water Revolving Fund

The Drinking Water Enterprise Fund includes the operations of the Drinking Water Revolving Fund (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 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.

Pursuant to statutes, with the written consent of the Colorado Department of Public Health and Environment, the Authority is authorized, on behalf of the State, to execute all operating agreements and capitalization grant agreements with the EPA. The Authority, the Water Quality Control Division of the Colorado Department of Public Health and Environment and the Division of Local Government of the Colorado Department of Local Affairs have entered into a Memorandum of Agreement under which each has agreed to assume specified responsibilities in connection with the operation of the DWRF. 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.

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 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 and/or from bond proceeds. The matching requirement for the federal grants is provided by the Authority in the form of cash.

When a loan to a local governmental agency is funded from the proceeds of bonds, the Authority allocates a specific amount from its federal capitalization grant for deposit to the project account(s). An amount of bond proceeds equal to the allocated capitalization grant is transferred to a reserve fund as project draws are made. In lieu of federal grant funds, the Authority may deposit a predetermined amount "reloan" (recycled grant funds) to the reserve account upon bond closing. Earnings on such reserve are used to reduce the loan interest payable by the borrower.

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

Loans are made at or below market interest rates (at terms generally not exceeding 20 years plus the construction period) with principal and interest payments commencing not later than one year after completion of the borrowers' projects. During 2005, a Disadvantaged Community Loan Program was implemented, whereby local governmental entities, with populations of 5,000 or less, may receive loans up to \$2 million for a term of 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.

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 Authority'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 set aside to aid small community systems.

The Authority deposits the matching requirement (20%) for set aside grants in the State Revolving Fund at closing for the Drinking Water Revenue Bond issues.

State Loans

Prior to receiving the award of the federal capitalization grant, the DWRP loaned State-funded monies directly to local governmental agencies.

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(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, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*.

(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. As permitted by GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting*, the Authority elected not to apply Financial Accounting Standards Board pronouncements issued after November 30, 1989.

(c) Cash Equivalents

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

During the year ended December 31, 2005, the Authority implemented GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, an amendment of GASB Statement No. 3, *Deposits with Financial Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements*. This statement addresses common deposit and investment risks and requires governmental entities to provide disclosures related to credit risk, concentration of credit risk, interest rate risk, and foreign currency risk. This information is designed to inform financial statement users about deposit and investment risks that could affect the Authority's ability to provide services and meet its obligations as they become due.

(d) Loans Receivable

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

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(e) *Restricted Assets*

Restricted assets represent cash and cash equivalents, investments, 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.

(f) *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.

(g) *Amortization*

The deferred costs on bond refundings are amortized using the interest method over the life of the outstanding bonds. The amortization amount is a component of interest on bonds, and the unamortized deferred costs are reflected as a reduction of bonds payable. The cost of issuing bonds in the Water Operations Fund is recorded as other assets and is being amortized over the life of the bonds, and amortization is a component of bond interest expense. An advance payment of administrative fees from refunding bond proceeds is recorded as deferred revenue, and is being amortized over the life of the respective bonds. Prepaid loan interest, resulting from a negotiated early loan pay off, is being amortized over the number of years for which interest was prepaid.

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. Therefore, the monetary effects of the discounts and premiums are flowed to the borrowers, and the Authority makes no provision for amortization of these amounts.

(h) *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.

(i) *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) within the respected fund.

(j) *Advance Receivable and Payable*

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

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(k) *Restricted Net Assets*

Net assets of the Authority are classified as restricted when external constraints imposed by debt agreements, grantors, or laws are placed on net asset use.

(l) *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 Statement No. 34, federal EPA capitalization grants are shown below operating income on the statements of revenues, expenses, and changes in fund net assets.

(m) *Use of Estimates*

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

(n) *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 general ledger. The Authority's current policy is to pass the refunding benefits through to respective leveraged loan borrowers. The reduction in bond debt service is credited to the loan repayments of the borrowers.

(3) *Deposits and Investments*

(a) *Deposits*

The Colorado Public Deposit Protection Act (PDPA) requires that all units of Colorado government 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 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.

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At December 31, 2005 and 2004, the Authority's deposits had a bank balance of \$424,201 and \$3,478,014 and a carrying amount of \$124,563 and \$3,075,831, 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 \$100,000 was insured by federal depository insurance at December 31, 2005 and 2004.

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 to it. The Authority's investment policy (the policy) does not limit the amount of deposit custodial credit risk. Of the bank balances, the following amounts were exposed to custodial credit risk:

	2005	2004
Collateralized by bank's single collateral pool for all public entities, but not held in the Authority's name	\$ 216,077	409,588
Collateralized with securities held by bank's trust department or agent, but not in the Authority's name.	108,124	2,968,426
Total	\$ 324,201	3,378,014

(b) 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, 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.

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Colorado Local Government Liquid Asset Trust (the COLOTRUST) is an investment vehicle established for local government entities in Colorado to pool surplus funds and is considered a 2a7-like investment pool. 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. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. 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.

Various schedules shown below contain information relating to investment risk disclosure, as of December 31, 2005; however, similar information for 2004 was not readily available.

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 minimum rating required by State statutes, the policy, debt agreements or investment agreements, and the actual rating at year-end. The investment in pooled funds managed by the State Treasurer is not rated and direct obligations of the U.S. government and debt guaranteed by the U.S. government are exempt from credit risk disclosure.

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Although the policy requires repurchase agreements to be collateralized by authorized securities with a market value no less than 102% of the carrying value of the investment, all existing repurchase agreements specify a collateralization rate of 103% if the securities are direct obligations of the U.S. government and most agreements specify a 105% collateralization rate for authorized agency securities, if allowed. Repurchase agreements provide the flexibility needed by the Authority's loan programs for on-demand principal redemption from borrower project accounts as well as scheduled annual redemptions, over a twenty-year period, from bond debt service reserve funds. The ratings of the repurchase agreements below, as of December 31, 2005, reflect the rating of the underlying securities held as collateral.

<u>Investment type</u>	<u>Fair value</u>	<u>Minimum legal rating</u>	<u>Exempt from disclosure</u>	<u>Not rated</u>	<u>NRSRO rating</u>
Deposits	\$ 124,029		X		
Cash held by State Treasurer	67,124,830	N/A		X	See detail below
COLOTRUST PLUS	134,424,255	N/A			AAA
COLOTRUST PRIME	92,050,627	N/A			AAA
Total cash and cash equivalents	<u>293,723,741</u>				
U.S. Treasury Notes – SLGS	18,236,943	N/A	X		
U.S. Treasury Bonds	9,493,041	N/A	X		
Repurchase Agreements – collateralized	346,992,109			X	See detail below
Total investments	<u>374,722,093</u>				
Total cash and invested funds	<u>\$ 668,445,834</u>				

Below is a schedule that summarizes the credit quality of the securities held as collateral for the repurchase agreements, as of December 31, 2005:

	<u>Collateral securities</u>		
	<u>Exempt from disclosure</u>	<u>Custodian portfolio percent</u>	<u>NRSRO rating</u>
U.S. Treasuries and other direct obligations	X	12.2%	
Government agencies		74.5	AAA
Sequoia Mortgage Trust		6.1	AAA
Tennessee Valley Authority Bonds		0.3	AAA
Structured Asset Investment Loans		4.3	AAA
Impact Trust		2.5	AAA
Financial Corporation (FDIC)		0.1	AAA
Total		<u>100.0%</u>	

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The cash held by the State Treasurer is invested in the types of securities shown below as disclosed in the State Treasurer's report, as of December 31, 2005:

	Credit rating of pool securities					Portfolio percent
	AAA	AA	A	BBB	Other	
Asset backed	100.0%					16.4%
Corporates	8.4%	25.6%	66.0%			12.0%
Commercial paper	9.7%	34.2%	48.0%	8.1%		14.6%
Treasuries	100.0%					16.4%
Federal agencies	100.0%					38.9%
Certificates of deposit						0.6%
Money market funds	100.0%				100.0%	1.1%
Total portfolio	75.2%	8.1%	14.9%	1.2%	0.6%	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. The schedule below shows repurchase agreements totaling \$346,992,109 were acquired by the Authority's trustee, and the investments are held in the trustee's bank account at the Federal Reserve in book entry form. Consequently, the trustee is considered to be the purchaser as well as the custodian of the investments. Because the investments are not held in the Authority's name, the entire balance of repurchase agreements is subject to custodial credit risk. The policy does not limit custodial credit risk; however, the Board approves each repurchase agreement in conjunction with an associated bond resolution.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the investment in a single issuer. Pooled investments and direct obligations of the U.S. government are exempt from concentration of credit risk disclosure. Investments that represent 5% or more of total investments are shown in the table below.

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The schedule below shows that four repurchase agreement providers (eligible providers) exceed 5% of total funds invested, as of December 31, 2005. Only a limited number of eligible providers offer this type of investment agreement, which results in a higher level of investment concentration. To ensure a price that equals fair market value the Authority makes a good faith effort to meet the safe harbor provision of Treasury Regulation Sec. 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.

<u>Investment type</u>	<u>Fair value</u>	<u>Exempt from disclosure</u>	<u>Pct of total invested</u>
Cash held by State Treasurer	\$ 67,124,830		10.0%
COLOTRUST PLUS	134,424,255	X	N/A
COLOTRUST PRIME	92,050,627	X	N/A
U.S. Treasury Notes – SLGS	18,236,943	X	N/A
U.S. Treasury Bonds	9,493,041	X	N/A
Repurchase Agreements – collateralized:			
Trinity Plus Funding Company LLC	84,679,843		12.7%
MBIA Asset Management LLC	43,243,809		6.5%
HSBC Bank USA N.A.	608,516	X	N/A
Westdeutsche Landesbank	1,424,614	X	N/A
Salomon Reinvestment Co./Citigroup Global	74,976,612		11.2%
American International Group	142,058,715		21.3%
Total funds invested	<u>\$ 668,321,805</u>		

Interest Rate Risk. Interest rate risk is the risk that the fair value of investments may be adversely affected by changes in interest rates. 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 twenty years or more. These investments are exposed to interest rate risk; however, that risk is considered acceptable because the fixed earnings from these investments, included in the cash flow model, is required for future bond debt service.

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As of December 31, 2005, the Authority had the following investments and maturities.

<u>Maturity</u>	<u>U.S. Treasury notes – SLGS</u>	<u>U.S. Treasury bonds</u>	<u>Repurchase agreements</u>	<u>Total investments</u>
2006	\$ 4,154,449	65,391	140,531,523	144,751,363
2007	3,235,642	—	34,386,883	37,622,525
2008	3,350,963	53,201	11,242,567	14,646,731
2009	3,322,155	420,569	10,613,770	14,356,494
2010	2,489,256	1,698,262	11,074,927	15,262,445
2011-2015	1,684,478	7,255,618	58,782,915	67,723,011
2016-2020	—	—	49,944,547	49,944,547
2021-2025	—	—	27,667,986	27,667,986
2026-2027	—	—	2,746,991	2,746,991
Total	<u>\$ 18,236,943</u>	<u>9,493,041</u>	<u>346,992,109</u>	<u>374,722,093</u>

The U.S. treasury bonds, with maturity dates after 2006, are held in debt service reserve funds, that secure certain revenue bonds in the WPCRF, and are subject to put agreements. These agreements allow the Authority to sell or “put” treasury bonds to the counterparty in the event of a loan receivable default, and the proceeds would be used to pay bond debt service. The agreements include schedules containing put prices that correspond to the WPCRF bond debt service dates. Each agreement also contains mandatory put dates and prices that allow for the sale of the treasury bonds, thereby allowing the Authority to use the proceeds to fund future loans. The current put prices are greater than par value, but are less than the current fair value included in this table as required by GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*.

In addition to the investments shown above, the Authority had \$67,124,830 invested in the pool maintained by the State Treasurer, and that pool has an average maturity of 15.4 months. The Authority’s investment represents approximately 1.6% of the total pool.

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Notes to Basic Financial Statements

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(4) Loans Receivable

The following is an analysis of changes in loans receivable for the years ended December 31, 2005 and 2004:

	Balance January 1, 2005	New loans	Repayments/ loans canceled	Balance December 31, 2005
Water Operations Fund:				
Small Water Resources Program	\$ 107,927,916	—	5,430,000	102,497,916
Water Revenue Bond Program	181,060,000	194,400,000	2,935,000	372,525,000
Interim loans	—	2,585,573	1,485,728	1,099,845
Water Pollution Control Fund:				
Direct loans	13,591,649	950,000	914,593	13,627,056
Leveraged loans	430,085,108	58,688,993	23,213,686	465,560,415
Drinking Water Fund:				
Direct loans	14,118,860	2,383,000	1,041,497	15,460,363
Leveraged loans	157,213,274	—	7,002,303	150,210,971
	903,996,807	\$ 259,007,566	42,022,807	1,120,981,566
Less current portion	38,957,414			47,419,031
Noncurrent portion	\$ 865,039,393			1,073,562,535
	Balance January 1, 2004	New loans	Repayments/ loans canceled	Balance December 31, 2004
Water Operations Fund:				
Small Water Resources Program	\$ 113,104,583	—	5,176,667	107,927,916
Water Revenue Bond Program	20,135,000	162,870,000	1,945,000	181,060,000
Interim loans	3,446,382	1,270,883	4,717,265	—
Water Pollution Control Fund:				
Direct loans	14,355,136	300,000	1,063,487	13,591,649
Leveraged loans	390,865,830	61,627,055	22,407,777	430,085,108
Drinking Water Fund:				
Direct loans	14,123,571	792,200	796,911	14,118,860
Leveraged loans	164,090,528	—	6,877,254	157,213,274
	720,121,030	\$ 226,860,138	42,984,361	903,996,807
Less current portion	40,594,820			38,957,414
Noncurrent portion	\$ 679,526,210			865,039,393

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Scheduled maturities of the loans receivable are as follows:

	Water operations		WPCRF		DWRP		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2006	\$ 12,744,428	21,547,189	26,295,615	11,280,198	8,378,988	4,114,350	47,419,031	36,941,737
2007	12,382,500	22,004,707	27,287,118	12,756,494	8,853,535	4,097,756	48,523,153	38,858,957
2008	12,877,500	21,423,289	28,110,183	12,019,816	9,066,128	3,899,720	50,053,811	37,342,825
2009	12,959,167	20,818,361	29,374,359	11,328,987	9,299,309	3,688,157	51,632,835	35,835,505
2010	14,915,834	20,208,896	29,624,426	10,551,513	10,490,135	3,459,383	55,030,395	34,219,792
2011-2015	86,835,834	89,841,565	134,418,770	41,059,687	55,474,287	12,936,644	276,728,891	143,837,896
2016-2020	74,984,167	70,221,688	121,072,969	22,115,863	46,097,895	5,504,379	242,155,031	97,841,930
2021-2025	66,083,331	52,512,074	79,315,790	6,902,665	17,618,868	955,897	163,017,989	60,370,636
2026-2030	51,580,000	39,441,175	3,688,241	114,265	187,558	9,049	55,455,799	39,564,489
2031-2035	90,480,000	25,105,769	—	—	204,631	4,977	90,684,631	25,110,746
2036-2040	23,215,000	8,260,612	—	—	—	—	23,215,000	8,260,612
2041-2043	17,065,000	1,822,275	—	—	—	—	17,065,000	1,822,275
Total	\$ 476,122,761	393,207,600	479,187,471	128,129,488	165,671,334	38,670,312	1,120,981,566	560,007,400

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

The Water Operations Fund – Small Water Resources Program loans receivable have interest rates of 3.96% to 7.19% and have scheduled final maturity dates of 2006 to 2023. The Water Revenue Bond Program loans receivable have interest rates of 1.92% to 7.08% and have scheduled maturity dates of 2009-2043.

The WPCRF direct loans receivable, have interest rates of 1.43% to 5.17% and have maturity dates of 2010 to 2025. The WPCRF leveraged loans receivable have interest rates of 3.21% to 5.20% and have scheduled final maturity dates of 2007 to 2027.

The Drinking Water Fund direct loans receivable have interest rates of 0.0% to 4.5% and have scheduled final maturity dates of 2006 to 2035. The Drinking Water Fund leveraged loans receivable have interest rates of 3.03% to 4.6% and have scheduled final maturity dates of 2014 to 2025.

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Noncurrent Liabilities, Other Than Bonds

Noncurrent liability activity, other than bonds, for the year ended December 31, 2005 was as follows:

	Balance January 1, 2005	Additions	Reductions	Balance December 31, 2005	Current portion
Water operations:					
Project costs payable – leveraged loans	\$ 158,561,517	197,865,487	132,508,126	223,918,878	207,789,203
Debt service reserve deposit	1,685,331	176,182	—	1,861,513	—
Deferred revenue	12,951	—	12,951	—	—
Other liabilities	360,682	1,157,600	82,113	1,436,169	—
Total water operations	<u>\$ 160,620,481</u>	<u>199,199,269</u>	<u>132,603,190</u>	<u>227,216,560</u>	<u>207,789,203</u>
Water pollution control:					
Project costs payable – direct loans	\$ 53,050	950,000	311,350	691,700	691,700
Project costs payable – leveraged loans	80,917,704	60,032,728	53,058,908	87,891,524	70,541,524
Advance payable	10,252,683	1,721,340	4,000,000	7,974,023	—
Deferred revenue	306,717	543,305	89,480	760,542	—
Other liabilities	4,489,528	952,136	1,050,929	4,390,735	766,000
Total water pollution control	<u>\$ 96,019,682</u>	<u>64,199,509</u>	<u>58,510,667</u>	<u>101,708,524</u>	<u>71,999,224</u>
Drinking water:					
Project costs payable – direct loans	\$ 1,564,705	2,383,000	3,344,031	603,674	603,674
Project costs payable – leveraged loans	12,347,778	—	11,205,222	1,142,556	1,142,556
Deferred revenue	—	111,856	2,193	109,663	—
Other liabilities	1,343,533	503,965	766,932	1,080,566	—
Total drinking water	<u>\$ 15,256,016</u>	<u>2,998,821</u>	<u>15,318,378</u>	<u>2,936,459</u>	<u>1,746,230</u>
Total enterprise funds:					
Project costs payable – direct loans	\$ 1,617,755	3,333,000	3,655,381	1,295,374	1,295,374
Project costs payable – leveraged loans	251,826,999	257,898,215	196,772,256	312,952,958	279,473,283
Debt service reserve deposit	1,685,331	176,182	—	1,861,513	—
Advance payable	10,252,683	1,721,340	4,000,000	7,974,023	—
Deferred revenue	319,668	655,161	104,624	870,205	—
Other liabilities	6,193,743	2,613,701	1,899,974	6,907,470	766,000
Total enterprise funds	<u>\$ 271,896,179</u>	<u>266,397,599</u>	<u>206,432,235</u>	<u>331,861,543</u>	<u>281,534,657</u>

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Noncurrent liability activity, other than bonds, for the year ended December 31, 2004 was as follows:

	<u>Balance January 1, 2004</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance December 31, 2004</u>	<u>Current portion</u>
Water operations:					
Project costs payable – leveraged loans	\$ 15,005,994	164,455,142	20,899,619	158,561,517	83,720,951
Debt service reserve deposit	600,000	1,085,331	—	1,685,331	—
Deferred revenue	27,079	—	14,128	12,951	—
Other liabilities	383,735	28,261	51,314	360,682	179,307
Total water operations	<u>\$ 16,016,808</u>	<u>165,568,734</u>	<u>20,965,061</u>	<u>160,620,481</u>	<u>83,900,258</u>
Water pollution control:					
Project costs payable – direct loans	\$ 528,387	300,000	775,337	53,050	53,050
Project costs payable – leveraged loans	68,501,609	62,400,000	49,983,905	80,917,704	50,517,704
Advance payable	9,535,781	4,716,902	4,000,000	10,252,683	—
Deferred revenue	270,635	93,488	57,406	306,717	—
Other liabilities	4,152,849	843,969	507,290	4,489,528	918,647
Total water pollution control	<u>\$ 82,989,261</u>	<u>68,354,359</u>	<u>55,323,938</u>	<u>96,019,682</u>	<u>51,489,401</u>
Drinking water:					
Project costs payable – direct loans	\$ 3,014,214	792,200	2,241,709	1,564,705	1,564,705
Project costs payable – leveraged loans	38,679,467	—	26,331,689	12,347,778	12,347,778
Other liabilities	2,146,771	425,825	1,229,063	1,343,533	707,654
Total drinking water	<u>\$ 43,840,452</u>	<u>1,218,025</u>	<u>29,802,461</u>	<u>15,256,016</u>	<u>14,620,137</u>
Total enterprise funds:					
Project costs payable – direct loans	\$ 3,542,601	1,092,200	3,017,046	1,617,755	1,617,755
Project costs payable – leveraged loans	122,187,070	226,855,142	97,215,213	251,826,999	146,586,433
Debt service reserve deposit	600,000	1,085,331	—	1,685,331	—
Advance payable	9,535,781	4,716,902	4,000,000	10,252,683	—
Deferred revenue	297,714	93,488	71,534	319,668	—
Other liabilities	6,683,355	1,298,055	1,787,667	6,193,743	1,805,608
Total enterprise funds	<u>\$ 142,846,521</u>	<u>235,141,118</u>	<u>106,091,460</u>	<u>271,896,179</u>	<u>150,009,796</u>

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(5) Noncurrent Liabilities

Bonds Payable

The following is an analysis of changes in bonds payable for the year ended December 31, 2005:

	Balance January 1, 2005	New issues	Retirements	Balance December 31, 2005
Water Operations:				
Small Water Resources Program:				
1992 Series B	\$ 845,000	—	170,000	675,000
1993 Series A	4,570,000	—	675,000	3,895,000
1994 Series A	3,440,000	—	310,000	3,130,000
1996 Series A/B	4,580,000	—	415,000	4,165,000
1997 Series A	7,255,000	—	415,000	6,840,000
1997 Series B	9,475,000	—	1,060,000	8,415,000
1998 Series A	6,255,000	—	335,000	5,920,000
1998 Series B	11,755,000	—	1,200,000	10,555,000
2000 Series A	22,965,000	—	540,000	22,425,000
2001 Series A	14,700,000	—	275,000	14,425,000
2002 Series A	14,290,000	—	170,000	14,120,000
2003 Series A	9,510,000	—	110,000	9,400,000
	109,640,000	—	5,675,000	103,965,000
Water Revenue Bonds Program:				
1998 Taxable Series	2,200,000	—	185,000	2,015,000
2003 Series A	13,300,000	—	510,000	12,790,000
2003 Series B	3,335,000	—	640,000	2,695,000
2004 Series A	14,500,000	—	645,000	13,855,000
2004 Series B	19,715,000	—	5,000	19,710,000
2004 Series C	19,695,000	—	—	19,695,000
2004 Series D	105,420,000	—	955,000	104,465,000
2004 Series E	3,540,000	—	130,000	3,410,000
2005 Series A	—	53,970,000	—	53,970,000
2005 Series B	—	2,300,000	—	2,300,000
2005 Series C	—	8,170,000	—	8,170,000
2005 Series D	—	100,000,000	—	100,000,000
2005 Series E	—	26,270,000	—	26,270,000
2005 Series F	—	3,690,000	—	3,690,000
	181,705,000	194,400,000	3,070,000	373,035,000
Total Water Operations	291,345,000	\$ 194,400,000	8,745,000	477,000,000
Less deferred costs	(773,333)			(501,667)
Less current portion	(8,745,000)			(12,010,000)
Noncurrent bonds payable – Water Operations	\$ 281,826,667			464,488,333
Water Pollution Control Revolving Fund – Clean Water Revenue Bonds:				
1989 Series A	\$ 420,000	—	95,000	325,000
1990 Series A	170,000	—	50,000	120,000
1991 Series A	1,745,000	—	360,000	1,385,000
1991 Series B	1,255,000	—	295,000	960,000
1992 Series A	660,000	—	115,000	545,000
1992 Series B	1,850,000	—	300,000	1,550,000
1994 Series A	1,065,000	—	190,000	875,000
1995 Series A	1,455,000	—	205,000	1,250,000
1996 Series A	4,620,000	—	3,040,000	1,580,000
1997 Series A	22,235,000	—	16,250,000	5,985,000
1998 Series A	23,125,000	—	16,920,000	6,205,000
1998 Series B	17,665,000	—	14,250,000	3,415,000
1999 Series A	27,260,000	—	17,445,000	9,815,000
2000 Series A	28,410,000	—	19,270,000	9,140,000

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	Balance January 1, 2005	New issues	Retirements	Balance December 31, 2005
2001 Series A	\$ 62,305,000	—	39,860,000	22,445,000
2002 Series A	51,685,000	—	1,995,000	49,690,000
2002 Series B	22,325,000	—	665,000	21,660,000
2003 Series A	14,340,000	—	410,000	13,930,000
2004 Series A	57,710,000	—	110,000	57,600,000
2005 Series A	—	40,090,000	—	40,090,000
2005 Series B	—	17,350,000	—	17,350,000
	<u>340,300,000</u>	<u>57,440,000</u>	<u>131,825,000</u>	<u>265,915,000</u>
Wastewater Revolving Fund Refunding Revenue Bonds:				
1996 Series A	21,820,000	—	2,265,000	19,555,000
2001 Series A	46,690,000	—	4,065,000	42,625,000
2004 Series A and A2	—	36,705,000	780,000	35,925,000
2005 Series A	—	78,865,000	825,000	78,040,000
	<u>68,510,000</u>	<u>115,570,000</u>	<u>7,935,000</u>	<u>176,145,000</u>
Total Water Pollution Control Revolving Fund	408,810,000	173,010,000	139,760,000	442,060,000
Deferred (costs) / benefits	(415,262)			832,372
Less current portion	<u>(21,180,000)</u>			<u>(24,425,000)</u>
Noncurrent bonds payable – Water Pollution Control Revolving Fund	<u>\$ 387,214,738</u>			<u>418,467,372</u>
Drinking Water Revolving Fund:				
Revenue Bonds:				
1997 Series A	\$ 17,925,000	—	1,105,000	16,820,000
1998 Series A	11,995,000	—	670,000	11,325,000
1999 Series A	36,135,000	—	2,320,000	33,815,000
2000 Series A	31,475,000	—	21,800,000	9,675,000
2002 Series A	15,455,000	—	695,000	14,760,000
2003 Series A	20,515,000	—	320,000	20,195,000
2003 Series B	11,690,000	—	5,000	11,685,000
	<u>145,190,000</u>	<u>—</u>	<u>26,915,000</u>	<u>118,275,000</u>
Drinking Water Revolving Fund Refunding Revenue Bonds				
2005 Series A	—	20,305,000	175,000	20,130,000
Total Drinking Water Revolving Fund	145,190,000	<u>\$ 20,305,000</u>	<u>27,090,000</u>	<u>138,405,000</u>
Deferred (costs) / benefits	—			217,733
Less current portion	<u>(6,380,000)</u>			<u>(6,630,000)</u>
Noncurrent bonds payable – Drinking Water Revolving Fund	<u>\$ 138,810,000</u>			<u>\$ 131,992,733</u>
Total enterprise funds:				
Revenue bonds at par	\$ 845,345,000	387,715,000	175,595,000	\$ 1,057,465,000
Deferred (costs) / benefits	(1,188,595)			548,438
Less:				
Current portion	<u>(36,305,000)</u>			<u>(43,065,000)</u>
Noncurrent bonds payable, net	<u>\$ 807,851,405</u>			<u>\$ 1,014,948,438</u>

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The following is an analysis of changes in bonds payable for the year ended December 31, 2004:

	Balance January 1, 2004	New issues	Retirements	Balance December 31, 2004
Water Operations:				
Small Water Resources Program:				
1992 Series B	\$ 1,005,000	—	160,000	845,000
1993 Series A	5,220,000	—	650,000	4,570,000
1994 Series A	3,735,000	—	295,000	3,440,000
1994 Series B	310,000	—	310,000	—
1996 Series A/B	4,970,000	—	390,000	4,580,000
1997 Series A	7,655,000	—	400,000	7,255,000
1997 Series B	10,485,000	—	1,010,000	9,475,000
1998 Series A	6,725,000	—	470,000	6,255,000
1998 Series B	12,600,000	—	845,000	11,755,000
2000 Series A	23,290,000	—	325,000	22,965,000
2001 Series A	14,970,000	—	270,000	14,700,000
2002 Series A	14,455,000	—	165,000	14,290,000
2003 Series A	9,610,000	—	100,000	9,510,000
	<u>115,030,000</u>	<u>—</u>	<u>5,390,000</u>	<u>109,640,000</u>
Water Revenue Bonds Program:				
1998 Taxable Series	2,375,000	—	175,000	2,200,000
2003 Series A	13,800,000	—	500,000	13,300,000
2003 Series B	3,960,000	—	625,000	3,335,000
2004 Series A	—	14,500,000	—	14,500,000
2004 Series B	—	19,715,000	—	19,715,000
2004 Series C	—	19,695,000	—	19,695,000
2004 Series D	—	105,420,000	—	105,420,000
2004 Series E	—	3,540,000	—	3,540,000
	<u>20,135,000</u>	<u>162,870,000</u>	<u>1,300,000</u>	<u>181,705,000</u>
Total Water Operations	135,165,000	\$ 162,870,000	6,690,000	291,345,000
Less deferred costs	(1,086,667)			(773,333)
Less current portion	(6,690,000)			(8,745,000)
Noncurrent bonds payable – Water Operations	\$ 127,388,333			281,826,667
Water Pollution Control Revolving Fund – Clean Water Revenue Bonds:				
1989 Series A	\$ 520,000	—	100,000	420,000
1990 Series A	225,000	—	55,000	170,000
1991 Series A	2,130,000	—	385,000	1,745,000
1991 Series B	1,580,000	—	325,000	1,255,000
1992 Series A	785,000	—	125,000	660,000
1992 Series B	2,170,000	—	320,000	1,850,000
1994 Series A	1,270,000	—	205,000	1,065,000
1995 Series A	2,620,000	—	1,165,000	1,455,000
1996 Series A	4,940,000	—	320,000	4,620,000
1997 Series A	23,760,000	—	1,525,000	22,235,000
1998 Series A	24,630,000	—	1,505,000	23,125,000
1998 Series B	18,260,000	—	595,000	17,665,000
1999 Series A	29,220,000	—	1,960,000	27,260,000
2000 Series A	29,735,000	—	1,325,000	28,410,000
2001 Series A	64,835,000	—	2,530,000	62,305,000
2002 Series A	53,555,000	—	1,870,000	51,685,000
2002 Series B	22,990,000	—	665,000	22,325,000
2003 Series A	14,750,000	—	410,000	14,340,000
2004 Series A	—	57,710,000	—	57,710,000
	<u>297,975,000</u>	<u>57,710,000</u>	<u>15,385,000</u>	<u>340,300,000</u>

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	Balance January 1, 2004	New issues	Retirements	Balance December 31, 2004
Water Pollution Control Revolving Fund – Wastewater Revolving Fund Refunding Revenue Bonds:				
1996 Series A	\$ 23,915,000	—	2,095,000	21,820,000
2001 Series A	49,660,000	—	2,970,000	46,690,000
	73,575,000	—	5,065,000	68,510,000
Total Water Pollution Control Revolving Fund	371,550,000	57,710,000	20,450,000	408,810,000
Less deferred costs	(509,438)			(415,262)
Less current portion	(20,450,000)			(21,180,000)
Noncurrent bonds payable – Water Pollution Control Revolving Fund	\$ 350,590,562			387,214,738
Drinking Water Revolving Fund:				
Revenue Bonds:				
1997 Series A	\$ 19,000,000	—	1,075,000	17,925,000
1998 Series A	12,655,000	—	660,000	11,995,000
1999 Series A	38,390,000	—	2,255,000	36,135,000
2000 Series A	32,780,000	—	1,305,000	31,475,000
2002 Series A	16,135,000	—	680,000	15,455,000
2003 Series A	20,835,000	—	320,000	20,515,000
2003 Series B	11,695,000	—	5,000	11,690,000
Total Drinking Water Revolving Fund	151,490,000	\$ —	6,300,000	145,190,000
Less current portion	(6,380,000)			(6,380,000)
Noncurrent bonds payable – Drinking Water Revolving Fund	\$ 145,110,000			138,810,000
Total enterprise funds:				
Revenue bonds at par	\$ 658,205,000	220,580,000	33,440,000	845,345,000
Less:				
Deferred cost	(1,596,105)			(1,188,595)
Current portion	(33,440,000)			(36,305,000)
Noncurrent bonds payable, net	\$ 623,168,895			807,851,405

**COLORADO WATER RESOURCES
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Notes to Basic Financial Statements

December 31, 2005 and 2004

All of the Authority Small Water Resources Program Bonds and the Series 1989A and Series 1990A Clean Water Revenue Bonds are insured as to payment of principal and interest by the Financial Guaranty Insurance Company. The Clean Water Revenue Bonds, Series 1992A are insured as to payment of principal and interest by Financial Security Assurance, Inc. The Wastewater Revolving Fund Refunding Revenue Bonds, Series 1996A are insured as to payment of principal and interest by AMBAC Indemnity Corporation. The Water Resources Revenue Bonds Series 2003A, Series 2003B, Series 2004A, Series 2004B, Series 2004C, Series 2004D, Series 2004E, Series 2005A, Series 2005E and Series 2005F are insured as to payment of principal and interest by MBIA Insurance Corporation. The Water Resources Revenue Bonds Series 2005B and Series 2005C are insured as to payment of principal and interest by Assured Guaranty Corp. The Water Resources Revenue Bonds Series 2005D are insured as to payment of principal and interest by Financial Security Assurance Inc.

The outstanding bonds of the Authority had original principal amounts of \$143,355,000 for the Small Water Resources Program, \$378,170,000 for the Water Revenue Bonds Program, \$582,880,000 for the Clean Water Revenue Bonds, \$196,140,000 for the Wastewater Revolving Fund Refunding Revenue Bonds, \$171,115,000 for the Drinking Water Revolving Fund Bonds and \$20,305,000 for Drinking Water Revolving Fund Refunding Revenue Bonds, for a total of \$1,600,925,000. The bonds are payable semiannually with interest rates ranging from 1.3% to 7.4% and serial and term principal maturities, including mandatory sinking fund call provisions, through the year 2043. All bonds, except the Small Water Resources Series 1996B, the Water Revenue Bonds Series 2003B, the Wastewater Revolving Fund Refunding Revenue Bonds Series 1996A, 2001A, 2005 A and A-2 and the Drinking Water Revolving Fund Refunding Revenue Bonds Series 2005A, have optional initial call provisions, generally eight to ten years from the issue date with maximum call premiums of 2% and decreasing to no premium.

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

	Water operations		WPCRF		DWRF		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2006	\$ 12,010,000	21,654,892	24,425,000	21,692,069	6,630,000	6,467,074	43,065,000	49,814,035
2007	12,500,000	21,866,465	25,090,000	20,619,345	7,295,000	6,187,156	44,885,000	48,672,966
2008	13,045,000	21,349,697	25,885,000	19,442,563	7,460,000	5,880,041	46,390,000	46,672,301
2009	12,980,000	20,799,857	26,780,000	18,203,483	7,625,000	5,557,649	47,385,000	44,560,989
2010	14,910,000	20,264,548	26,845,000	16,858,449	8,675,000	5,222,249	50,430,000	42,345,246
2011-2015	86,650,000	90,181,904	123,380,000	64,228,653	45,760,000	19,882,645	255,790,000	174,293,202
2016-2020	74,635,000	70,528,388	110,605,000	35,338,185	40,290,000	8,969,802	225,530,000	114,836,375
2021-2025	67,930,000	52,718,409	75,515,000	11,121,507	14,670,000	1,544,404	158,115,000	65,384,320
2026-2030	51,580,000	39,441,175	3,535,000	197,775	—	—	55,115,000	39,638,950
2031-2035	90,480,000	25,105,769	—	—	—	—	90,480,000	25,105,769
2036-2040	23,215,000	8,260,613	—	—	—	—	23,215,000	8,260,613
2041-2043	17,065,000	1,822,275	—	—	—	—	17,065,000	1,822,275
Total	\$ 477,000,000	393,993,992	442,060,000	207,702,029	138,405,000	59,711,020	1,057,465,000	661,407,041

Total interest expense for 2005 and 2004 amounted to \$18,053,914, \$19,709,705, and \$6,496,663 and \$10,959,948, \$20,388,121, and \$7,040,216 for the Water Operations, Water Pollution Control, and Drinking Water Funds, respectively.

**COLORADO WATER RESOURCES
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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.

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, 2005 and 2004, the Small Water Resources Debt Service Reserve Account amounted to \$8,500,000 and was fully funded. This amount is reflected in restricted net assets of the Water Operations Enterprise Fund. 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, 2005 and 2004, the Authority had \$103,965,000 and \$109,640,000 of outstanding Small Water Resources Revenue Bonds, respectively.

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

Notes to Basic Financial Statements

December 31, 2005 and 2004

Defeased Debt

During 2005, the Authority closed four advance refunding bond issues, one in the DWRF and three in the WPCRF. Note that the Wastewater Revolving Fund Refunding Revenue Bonds 2005 Series A and A2 were separate issues, but were combined into one official statement. The schedule below shows the closing dates, the refunding bonds issued, the refunded bonds by series, difference between the new debt and the carrying value of the old debt, and the economic gain resulting from the refunding issues. Market conditions for these issues required higher than normal coupon rates on the bonds, which resulted in the bonds sold at premiums. The premiums reduced the number of bonds (par value) sold, yet provided sufficient proceeds to fund the refunded bonds escrow accounts. In the case of the Drinking Water Revolving Fund Refunding Revenue Bonds 2005 Series A and the Wastewater Revolving Fund Refunding Revenue Bonds 2005 Series A and A2, refunding bond principal was less than the bond principal refunded – a net refunding benefit. The refunding (cost) / benefit is being netted against the new debt and amortized over the remaining life of the old debt. The economic gain from each refunding is passed through to the borrowers, that were funded by the issues that were refunded, in the form of credits reducing loan interest.

	DWRF	WPCRF	
		2004AR	2005 A & A2
Bond closing date	April 28, 2005	January 6, 2005	May 17, 2005
Refunding bonds:			
Wastewater Revolving Fund Refunding Revenue Bonds	\$		
2004 Series A		36,705,000	
2005 Series A and A2			78,865,000
Drinking Water Revolving Fund Refunding Revenue Bonds			
2005 Series A	20,305,000		
Total refunding bonds	<u>20,305,000</u>	<u>36,705,000</u>	<u>78,865,000</u>
Refunded bonds:			
Clean Water Revenue Bonds 1996 Series A		2,710,000	
Clean Water Revenue Bonds 1997 Series B		14,675,000	
Clean Water Revenue Bonds 2000 Series A		17,900,000	
Clean Water Revenue Bonds 1998 Series A			15,375,000
Clean Water Revenue Bonds 1998 Series B			13,630,000
Clean Water Revenue Bonds 1999 Series A			15,435,000
Clean Water Revenue Bonds 2001 Series A			37,250,000
Drinking Water Revolving Fund Revenue Bonds 2000 Series A	20,535,000		
Total Refunded Bonds	<u>20,535,000</u>	<u>35,285,000</u>	<u>81,690,000</u>
Refunding (cost) / benefit	\$ <u>(230,000)</u>	<u>1,420,000</u>	<u>(2,825,000)</u>
Economic gain from refunding (PV savings)	\$ 1,038,856	2,102,000	3,810,781

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Notes to Basic Financial Statements

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Various bonds previously issued by the Authority have been defeased, and thus, are not reflected in bonds payable in the accompanying statements of net assets. The detail of the Authority's total defeased bonds outstanding at December 31, 2005 and year of final maturity of the defeased bonds (if called) are as follows:

	Amount	Year of redemption
1996 Series A Clean Water Revenue Bonds	\$ 2,710,000	2006
1997 Series A Clean Water Revenue Bonds	14,675,000	2007
1998 Series A Clean Water Revenue Bonds	15,375,000	2008
1998 Series B Clean Water Revenue Bonds	13,630,000	2008
1999 Series A Clean Water Revenue Bonds	17,560,000	2009
2000 Series A Clean Water Revenue Bonds	17,900,000	2010
2000 Series A Drinking Water Revenue Bonds	20,535,000	2010
2001 Series A Clean Water Revenue Bonds	37,250,000	2011
Total Refunded Debt	\$ 139,635,000	

(6) Board-Designated Accounts

Included in the balance of unrestricted net assets of the Water Operations Enterprise Fund are monies designated by the Board for specific purposes. These amounts are not included in restricted net assets, because the designations do not meet the definition of restricted net assets 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:

	2005	2004
Self-insurance account	\$ 800,000	800,000
La Plata River escrow account	16,867,078	16,392,613
Total Board-designated accounts	\$ 17,667,078	17,192,613

**COLORADO WATER RESOURCES
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Notes to Basic Financial Statements

December 31, 2005 and 2004

(7) EPA Capitalization Grants

The following table details the EPA capitalization grants and matching requirements of \$1 of state match for every \$5 of capitalization grants recognized by the project during 2005:

	Federal grants recognized in 2005	Matching requirement for 2005
	in 2005	for 2005
Water Pollution Control Revolving Fund Projects:		
1999A – City of Aurora	\$ 271,477	54,295
2001A – City of Lafayette	94,272	18,854
2002A – Black Hawk-Central City Sanitation District	867,802	173,560
2002A – Winter Park West Water and Sanitation District	22,044	4,409
2002B – Parker Water and Sanitation District	152,999	30,600
2003A – Colorado City Metropolitan District	707,953	141,591
2003A – Town of Milliken	640,488	128,098
2003A – City of Pueblo	934,749	186,950
2004A – City of Englewood	3,107,757	621,551
2004A – City of Littleton	3,321,760	664,352
2005A – Town of Eaton	1,128,304	225,661
2005B – City of Glendale	2,461,458	492,292
	13,711,063	2,742,213
Drinking Water Revolving Fund Projects:		
FDL – City of Woodland Park	37,285	7,457
2002A – City of Grand Junction	54,119	10,824
2002A – City of La Junta	83,460	16,692
2003A – Fountain Valley Authority	66,826	13,365
2003A – Town of Lyons	1,486,850	297,370
2003B – City of Florence	2,486,753	497,351
	4,215,293	843,059
Total	\$ 17,926,356	3,585,272

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The following table details the EPA capitalization grants and matching requirements of \$1 of state match for every \$5 of capitalization grants recognized by the project during 2004:

	Federal grants recognized in 2004	Matching requirement for 2004
Water Pollution Control Revolving Fund Projects:		
1999A – City of Aurora	\$ 419,934	83,987
1999A – Fremont Sanitation District	47,334	9,467
1999A – Grand County Water and Sanitation District	360,648	72,130
2001A – City of Lafayette	192,509	38,502
2002A – Black Hawk-Central City Sanitation District	3,805,768	761,154
2002A – Winter Park West Water and Sanitation District	152,146	30,429
2002B – Parker Water and Sanitation District	970,105	194,021
2003A – Colorado City Metropolitan District	125,599	25,120
2003A – Town of Milliken	1,534,050	306,810
2003A – City of Pueblo	2,314,371	462,874
2004A – City of Englewood	1,306,011	261,202
2004A – City of Littleton	1,344,196	268,839
	12,572,671	2,514,535
Drinking Water Revolving Fund Projects:		
1998A – Town of Buena Vista	8,809	1,762
1999A – Grand County Water and Sanitation District No. 1	14,755	2,951
1999A – City of Greeley	105,726	21,145
2000A – Evergreen Metropolitan District	178,608	35,722
2000A – City of Westminster	45,490	9,098
2002A – City of Grand Junction	498,546	99,709
2002A – City of La Junta	1,529,773	305,955
2003A – Fountain Valley Authority	396,064	79,213
2003A – City of Longmont	4,965,777	993,155
2003A – Town of Lyons	299,014	59,803
2003B – City of Florence	3,015,749	603,150
	11,058,311	2,211,663
Total	\$ 23,630,982	4,726,198

**COLORADO WATER RESOURCES
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Notes to Basic Financial Statements

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(8) Defined Benefit Pension Plan

The Authority contributes to the Combined State and School Division Trust Fund (CSSDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado (PERA). The CSSDTF provides retirement and disability, annual increases, and death benefits for members or their beneficiaries. All employees and board members of the Authority are members of the CSSDTF. Title 24, Article 51 of the Colorado Revised Statutes (CRS), as amended, assigns the authority to establish benefit provisions to the State Legislature. PERA issues a publicly available annual financial report that includes financial statements and required supplementary information for the CSSDTF. That report may be obtained by writing to Colorado PERA, 1300 Logan Street, Denver, Colorado 80203 or by calling PERA at 303-832-9550 or 1-800-759-PERA (7372).

The financial statements of the CSSDTF are prepared using the accrual basis of accounting. Member and employer contributions are recognized as revenues in the period in which the employer pays compensation to the member and the employer is statutorily committed to pay these contributions to CSSDTF. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. The CSSDTF plan investments are presented at fair value except for short-term investments, which are recorded at cost, which approximates fair value.

Plan members and the Authority are required to contribute to the CSSDTF at a rate set by statute. The contribution requirements of plan members and the Authority are established under Title 24, Article 51, Part 4 of the CRS, as amended. The contribution rate for members is 8.0% of covered salary (see below table for the Authority's contribution rates). Beginning with payroll periods ending after January 1, 2001, and before June 1, 2004, the employer contributions paid to the CSSDTF were reduced by an employer match on members' voluntary contributions to a defined contribution plan. The match, set by the board of trustees of PERA, is 100% of a member's eligible tax-deferred retirement program contributions limited by a per payroll whole percentage of PERA-includable salary limit (see below table for matchmaker rates). Any unused defined contribution match money is forwarded to the CSSDTF. With the passage and signing of Senate Bill 04-132, the employer match was suspended on June 1, 2004. Also, a portion of the Authority's contribution (1.10% of covered salary January 1, 2004 through June 30, 2004 and 1.02% of covered salary July 1, 2004 through December 31, 2004) is allocated for the Health Care Trust Fund (see note 9). The Authority's contributions to CSSDTF for the years ended December 31, 2005, 2004, and 2003 were \$86,352, \$79,268, and \$75,727, respectively, equal to their required contributions for each year.

Contribution rates from July 1, 2003 to December 31, 2005 are as follows:

PERA employer rates		Matchmaker rates	
7/1/03-6/30/04	10.15%	1/1/03-12/31/03	2%
7/1/04-12/31/05	10.15%	1/1/04-5/31/04	1%

(9) Postemployment Healthcare Benefits

The Authority contributes to the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer postemployment healthcare plan administered by PERA. The HCTF provides a healthcare premium subsidy to PERA participating benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the CRS, as amended, assigns the authority to establish the HCTF benefit provisions to the State

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

Notes to Basic Financial Statements

December 31, 2005 and 2004

Legislature. PERA issues a publicly available annual financial report that includes financial statements and required supplementary information for the HCTF. That report may be obtained by writing to Colorado PERA, 1300 Logan Street, Denver, Colorado 80203 or by calling PERA at 303-832-9550 or 1-800-759-PERA (7372).

The financial statements of the HCTF are prepared using the accrual basis of accounting. Member and employer contributions are recognized as revenues in the period in which the employer pays compensation to the member and the employer is statutorily committed to pay these contributions to the HCTF. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. The HCTF plan investments are presented at fair value except for short-term investments, which are recorded at cost, which approximates fair value.

The Authority is required to contribute at a rate of 1.1% of covered salary from January 1, 2004 through June 30, 2004, and 1.02% from July 1, 2004 through December 30, 2004 for all PERA members as set by statute. No member contributions are required. The contribution requirements for the Authority are established under Title 24, Article 51, Part 4 of the CRS, as amended. The apportionment of the contribution to the HCTF is established under Title 24, Article 51, Section 208 of the Colorado Revised Statutes, as amended. The Authority's contributions to HCTF for the years ended December 31, 2005, 2004 and 2003 were \$8,678, \$8,283, and \$12,307, respectively, equal to their required contributions for each year.

(10) Defined Contribution Pension Plan

The CSSDTF members (see note 8) of the Authority may voluntarily contribute to the Voluntary Investment Program (401(k) Plan), an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Plan participation is voluntary, and contributions are separate from others made to PERA. Title 24, Article 51, Part 14 of the CRS, as amended, assigns the authority to establish the 401(k) Plan provisions to the State Legislature.

The 401(k) Plan is funded by voluntary member contributions of up to a maximum limit set by the IRS (\$14,000 in 2005 and up to an additional \$4,000 for participants over age 50). Beginning January 1, 2001, an employer match was legislated that would match 100% of a member's eligible tax-deferred retirement program contributions limited by 1% through May 31, 2004 per payroll of the PERA-includable salary. With the passage and signing of Senate Bill 04-132, the employer match was suspended on June 1, 2004. The contribution requirements for the Authority are established under Title 24, Article 51, and Section 1402 of the CRS, as amended. The 401(k) Plan member contributions from the Authority for the years ended December 31, 2005 and 2004 were \$62,888 and \$58,818, respectively. The employer contributions to the 401(k) Plan from the Authority for the years ended December 31, 2005 and 2004 were \$0 and \$2,910, respectively.

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

Notes to Basic Financial Statements

December 31, 2005 and 2004

(11) Commitments

Leases

The Authority leases office facilities under an operating lease that expires in 2006. Rent expense totaled \$122,338 and \$119,488 for 2005 and 2004, respectively. The future minimum annual rental commitment under this lease is \$37,591 for 2006. Pursuant to the lease agreement executed in 2002, the landlord made a \$42,384 payment to the Authority in lieu of providing tenant finish improvements. The payment was amortized over the 36-month lease term that ended November 30, 2005, and, accordingly, reduced rent expense.

Real Estate Purchase

On December 13, 2005, the Authority entered into a contract to purchase condominium office space in the property under construction at 450 Seventeenth Avenue in Denver, Colorado. The purchase price of the property was \$225 per square foot, for approximately 8,544 salable square feet, resulting in a cost of \$1,922,400. Included in the purchase price is an interior finish allowance of \$44.50 per square foot that will be available for interior construction or other purposes at the sole discretion of the Authority. To secure the purchase contract, the Authority executed an earnest money promissory note payable to the seller in the amount of \$384,480. The closing of this real estate purchase is anticipated to be mid May 2006.

(12) 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 a new Section 20 to article X of the Colorado Constitution. TABOR contains tax, spending, revenue, and debt limitations that 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.

(13) Risk Management and Contingencies

The Authority is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God. The Authority maintains commercial insurance for most risks of loss, excluding directors' and officers' legal liability for which the Authority is self-insured. The Authority is fully insured for employee healthcare through PERA.

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.

SUPPLEMENTARY INFORMATION

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

Regulatory Basis

Combining Schedule of Net Assets

Water Pollution Control Fund

December 31, 2005

Assets	<u>State Revolving Fund</u>	<u>Nonrevolving Fund</u>	<u>Water Pollution Control Fund</u>
Current assets:			
Cash and cash equivalents	\$ 13,408,822	5,070,181	18,479,003
Federal grants receivable	3,315,484	53,253	3,368,737
Investment income receivable	49,761	331,351	381,112
Loans receivable	26,295,615	—	26,295,615
Accounts receivable – borrowers	3,487,759	1,626,626	5,114,385
Restricted assets:			
Cash and cash equivalents	9,920,776	1,177,780	11,098,556
Investments	78,692,650	—	78,692,650
Investment income receivable	1,423,324	—	1,423,324
Total current assets	<u>136,594,191</u>	<u>8,259,191</u>	<u>144,853,382</u>
Noncurrent assets:			
Restricted assets:			
Cash and cash equivalents	7,035,258	—	7,035,258
Investments	170,327,079	—	170,327,079
Investment income receivable	2,811,456	—	2,811,456
Loans receivable	452,891,856	—	452,891,856
Capital assets – equipment, net	—	8,483	8,483
Total noncurrent assets	<u>633,065,649</u>	<u>8,483</u>	<u>633,074,132</u>
Total assets	<u>\$ 769,659,840</u>	<u>8,267,674</u>	<u>777,927,514</u>
Liabilities and Fund Net Assets			
Current liabilities:			
Project costs payable – direct loans	\$ 691,700	—	691,700
Project costs payable – leveraged loans	70,541,524	—	70,541,524
Bonds payable	24,425,000	—	24,425,000
Accrued interest payable	7,157,808	—	7,157,808
Due to other funds	—	257,543	257,543
Other liabilities	—	839,016	839,016
Total current liabilities	<u>102,816,032</u>	<u>1,096,559</u>	<u>103,912,591</u>
Noncurrent liabilities:			
Project costs payable – leveraged loans	17,350,000	—	17,350,000
Bonds payable, net	418,467,372	—	418,467,372
Advance payable	—	7,974,023	7,974,023
Deferred revenue	21,142	739,400	760,542
Other liabilities	9,300	3,615,435	3,624,735
Total noncurrent liabilities	<u>435,847,814</u>	<u>12,328,858</u>	<u>448,176,672</u>
Total liabilities	<u>538,663,846</u>	<u>13,425,417</u>	<u>552,089,263</u>
Fund net assets:			
Invested in capital assets	—	8,483	8,483
Restricted	230,995,994	(5,166,226)	225,829,768
Total fund net assets	<u>230,995,994</u>	<u>(5,157,743)</u>	<u>225,838,251</u>
Total liabilities and fund net assets	<u>\$ 769,659,840</u>	<u>8,267,674</u>	<u>777,927,514</u>

See accompanying notes to regulatory basis schedules.
See accompanying independent auditors' report.

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

Regulatory Basis

Combining Schedule of Revenues, Expenses, and Changes in Fund Net Assets

Water Pollution Control Fund

Year ended December 31, 2005

	State Revolving Fund	Nonrevolving Fund	Water Pollution Control Fund
Operating revenues:			
Interest on loans	\$ 10,039,246	—	10,039,246
Interest on investments	11,128,711	128,867	11,257,578
Surcharge from borrowers	240,352	—	240,352
Administrative fee:			
Program revenue	—	1,204,214	1,204,214
Non-program revenue	—	3,533,486	3,533,486
EPA grants	—	479,744	479,744
Other	31,229	—	31,229
	21,439,538	5,346,311	26,785,849
Operating expenses:			
Interest on bonds	19,709,705	—	19,709,705
Grant administration	—	1,413,551	1,413,551
General and administrative	—	3,393	3,393
Other	131,163	121,725	252,888
	19,840,868	1,538,669	21,379,537
Operating income	1,598,670	3,807,642	5,406,312
EPA capitalization grants	13,711,063	—	13,711,063
Transfers in (out)	1,250,114	(1,250,114)	—
Change in fund net assets	16,559,847	2,557,528	19,117,375
Fund net assets – beginning of year	214,436,147	(7,715,271)	206,720,876
Fund net assets – end of year	\$ 230,995,994	(5,157,743)	225,838,251

See accompanying notes to regulatory basis schedules.
See accompanying independent auditors' report.

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

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

Water Pollution Control Fund

December 31, 2005

(1) Purpose

The regulatory basis combining schedule of net assets and the combining schedule of revenues, expenses, and changes in fund net assets have been prepared as required by the Environmental Protection Agency 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.

(2) Grant Administration

All administrative fee revenue 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.

(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**

Regulatory Basis

Combining Schedule of Net Assets

Drinking Water Fund

December 31, 2005

Assets	<u>State Revolving Fund</u>	<u>Nonrevolving Fund</u>	<u>Drinking Water Fund</u>
Current assets:			
Cash and cash equivalents	\$ 9,425,968	10,007,029	19,432,997
Federal grants receivable	37,374	241,124	278,498
Investment income receivable	35,335	196,452	231,787
Loans receivable	8,132,499	246,489	8,378,988
Accounts receivable – borrowers	993,749	472,732	1,466,481
Restricted assets:			
Cash and cash equivalents	5,391,565	5,194,053	10,585,618
Investments	2,519,675	—	2,519,675
Investment income receivable	185,479	—	185,479
Total current assets	<u>26,721,644</u>	<u>16,357,879</u>	<u>43,079,523</u>
Noncurrent assets:			
Restricted assets:			
Investments	51,513,975	—	51,513,975
Investment income receivable	729,078	—	729,078
Loans receivable	154,287,623	3,004,723	157,292,346
Capital assets – equipment, net	—	8,483	8,483
Total noncurrent assets	<u>206,530,676</u>	<u>3,013,206</u>	<u>209,543,882</u>
Total assets	<u>\$ 233,252,320</u>	<u>19,371,085</u>	<u>252,623,405</u>
Liabilities and Fund Net Assets			
Current liabilities:			
Project costs payable – direct loans	\$ 603,674	—	603,674
Project costs payable – leveraged loans	1,142,556	—	1,142,556
Bonds payable	6,630,000	—	6,630,000
Accrued interest payable	2,155,691	—	2,155,691
Due to other funds	—	400,818	400,818
Total current liabilities	<u>10,531,921</u>	<u>400,818</u>	<u>10,932,739</u>
Noncurrent liabilities:			
Bonds payable	131,992,733	—	131,992,733
Deferred revenue	—	109,663	109,663
Other liabilities	—	1,080,566	1,080,566
Total noncurrent liabilities	<u>131,992,733</u>	<u>1,190,229</u>	<u>133,182,962</u>
Total liabilities	<u>142,524,654</u>	<u>1,591,047</u>	<u>144,115,701</u>
Fund net assets:			
Invested in capital assets	—	8,483	8,483
Restricted	90,727,666	9,123,675	99,851,341
Unrestricted	—	8,647,880	8,647,880
Total fund net assets	<u>90,727,666</u>	<u>17,780,038</u>	<u>108,507,704</u>
Total liabilities and fund net assets	<u>\$ 233,252,320</u>	<u>19,371,085</u>	<u>252,623,405</u>

See accompanying notes to regulatory basis schedules.
See accompanying independent auditors' report.

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

Regulatory Basis

Combining Schedule of Revenues, Expenses, and Changes in Fund Net Assets

Drinking Water Fund

Year ended December 31, 2005

	<u>State Revolving Fund</u>	<u>Nonrevolving Fund</u>	<u>Drinking Water Fund</u>
Operating revenues:			
Interest on loans	\$ 3,903,556	105,470	4,009,026
Interest on investments	3,078,872	408,204	3,487,076
Administrative fee	—	1,704,124	1,704,124
EPA set aside grants:			
Administrative	—	392,028	392,028
Small Systems Training and Technical Assistance Program	—	167,702	167,702
Capacity Development	—	1,045,428	1,045,428
Wellhead Protection	—	256,815	256,815
Public Water System Supervision	—	900,899	900,899
Total operating revenues	<u>6,982,428</u>	<u>4,980,670</u>	<u>11,963,098</u>
Operating expenses:			
Interest on bonds	6,496,663	—	6,496,663
Grant administration – state funded	—	623,859	623,859
General and administrative	—	3,393	3,393
EPA set asides:			
Administrative	—	392,028	392,028
Small Systems Training and Technical Assistance Program	—	167,702	167,702
Capacity Development	—	1,045,428	1,045,428
Wellhead Protection	—	256,815	256,815
Public Water System Supervision	—	900,899	900,899
Other	—	95,250	95,250
Total operating expenses	<u>6,496,663</u>	<u>3,485,374</u>	<u>9,982,037</u>
Operating income (loss)	485,765	1,495,296	1,981,061
EPA capitalization grants	4,215,293	—	4,215,293
Transfers in (out)	(42,026)	42,026	—
Change in fund net assets	4,659,032	1,537,322	6,196,354
Fund net assets – beginning of year	<u>86,068,634</u>	<u>16,242,716</u>	<u>102,311,350</u>
Fund net assets – end of year	<u>\$ 90,727,666</u>	<u>17,780,038</u>	<u>108,507,704</u>

See accompanying notes to regulatory basis schedules.
See accompanying independent auditors' report.

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

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

Drinking Water Fund

December 31, 2005

(1) Purpose

The regulatory basis combining schedule of net assets and the combining schedule of revenues, expenses, and changes in fund net assets have been prepared as required by the Environmental Protection Agency 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.

(2) Nonrevolving Fund

The Authority issues direct loans to eligible municipalities, which are funded with money from sources other than the State Revolving Funds. These loans are accounted for in the Nonrevolving Fund. The Drinking Water Fund nonfederal direct loans receivable amounted to \$3,260,314 at December 31, 2005. There are currently 15 loans outstanding at year-end that mature in years 2006 to 2017.

(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.

(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.

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

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

Water Operations Fund

Year ended December 31, 2005

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 2,315,711	3,816,000	(1,750,000)	2,066,000	249,711
WPCRF state match loan repayment	4,000,000	4,000,000	—	4,000,000	—
Loan principal payments – SWRP	5,430,000	5,656,000	—	5,656,000	(226,000)
Loan principal payments – WRBP	2,935,000	2,935,000	—	2,935,000	—
Loan principal payments – interim	1,485,728	21,000,000	(18,000,000)	3,000,000	(1,514,272)
Bond proceeds – SWRP	—	10,000,000	(10,000,000)	—	—
Bond proceeds – WRBP	198,041,668	150,000,000	50,000,000	200,000,000	(1,958,332)
Refunding bond proceeds – SWRP	—	20,000,000	(20,000,000)	—	—
Loan interest income – SWRP	5,586,983	5,971,000	—	5,971,000	(384,017)
Loan interest income – WRBP	12,252,415	8,364,000	5,500,000	13,864,000	(1,611,585)
Loan interest income – interim loans	27,174	150,000	—	150,000	(122,826)
Other	371	1,500	—	1,500	(1,129)
Total revenues	<u>232,075,050</u>	<u>231,893,500</u>	<u>5,750,000</u>	<u>237,643,500</u>	<u>(5,568,450)</u>
Expenditures:					
WPCRF state match loans	1,721,340	3,000,000	(400,000)	2,600,000	878,660
General/administrative	636,681	1,090,800	—	1,090,800	454,119
Interim loans made	2,585,573	18,200,000	(15,000,000)	3,200,000	614,427
Bond principal payments – SWRP	5,675,000	5,675,000	—	5,675,000	—
Bond principal payments – WRBP	3,070,000	3,070,000	—	3,070,000	—
Bond interest expense – SWRP	5,638,906	5,614,000	25,000	5,639,000	94
Bond interest expense – WRBP	12,415,008	12,527,000	—	12,527,000	111,992
Loans made – SWRP	—	10,000,000	(10,000,000)	—	—
Loans made – WRBP	194,400,000	150,000,000	50,000,000	200,000,000	5,600,000
Refunding Bonds Escrow Deposit	—	20,000,000	(20,000,000)	—	—
Project expenditures	3,531,655	8,191,000	(4,200,000)	3,991,000	459,345
Arbitrage rebate – SWRP	82,113	150,000	(25,000)	125,000	42,887
Total expenditures	<u>229,756,276</u>	<u>237,517,800</u>	<u>400,000</u>	<u>237,917,800</u>	<u>8,161,524</u>
Excess of revenues over (under) expenditures	<u>\$ 2,318,774</u>	<u>(5,624,300)</u>	<u>5,350,000</u>	<u>(274,300)</u>	<u>2,593,074</u>

See accompanying notes to the budgetary basis reconciliation.
See accompanying independent auditors' report

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

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

Water Operations Fund

Year ended December 31, 2005

Revenues (budgetary basis):	\$ 232,075,050
WPCRF advance repayment – state match	(4,000,000)
Loan principal payments – SWRP	(5,430,000)
Loan principal payments – WRBP	(2,935,000)
Loan principal payments – interim	(1,485,728)
Bond proceeds – WRBP	(198,041,668)
Revenues (GAAP basis)	20,182,654
Expenditures (budgetary basis):	229,756,276
Depreciation	5,952
Capitalized bond issuance costs	(3,042,730)
Acquisition of water depletion rights – Animas-La Plata Project	(165,885)
WPCRF advance – state match provided	(1,721,340)
Bond principal payments – SWRP	(5,675,000)
Bond principal payments – WRBP	(3,070,000)
Arbitrage rebate payments	(82,113)
Loans made – WRBP	(194,400,000)
Interim loans made	(2,585,573)
Expenses (GAAP basis)	19,019,587
Change in net assets per statement of revenues, expenses, and changes in fund net assets	\$ 1,163,067

- (1) 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. Bond proceeds are treated as revenue when issued.
 - b. Bond principal payments are treated as expenditures when paid.
 - c. Leveraged loan principal payments are recorded as revenue when received from the borrower.
 - d. Leveraged loans are treated as expenditures when loans are executed.
 - e. Interim loan principal payments are recorded as revenue when received.
 - f. Interim loans are treated as expenditures when draws are made from project accounts.
 - g. Acquisitions of water depletion rights – Animas-La Plata Project are treated as expenditures when paid to the Bureau.
 - h. WPCRF advance repayment – state match is treated as revenue when loan administrative fees are transferred from WPCRF.
 - i. WPCRF advance – state match provided is treated as an expenditure when transferred to WPCRF.
 - j. Arbitrage rebate payments are treated as expenditures when paid to the United States Treasury.

See accompanying independent auditors' report.

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

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

Water Pollution Control Fund

Year ended December 31, 2005

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 11,257,578	9,960,000	—	9,960,000	1,297,578
Administrative fee	4,737,700	4,854,000	—	4,854,000	(116,300)
Loan interest income	10,039,246	14,528,000	—	14,528,000	(4,488,754)
State surcharge income	240,352	240,000	—	240,000	352
EPA grants	14,190,807	29,305,000	—	29,305,000	(15,114,193)
Colorado state match	1,721,340	3,000,000	—	3,000,000	(1,278,660)
Loan principal repayments	24,020,000	23,119,000	—	23,119,000	901,000
Bond proceeds	187,859,975	144,200,000	55,000,000	199,200,000	(11,340,025)
Other	31,229	—	—	—	31,229
Total revenues	<u>254,098,227</u>	<u>229,206,000</u>	<u>55,000,000</u>	<u>284,206,000</u>	<u>(30,107,773)</u>
Expenditures:					
Grant administration	1,413,551	1,501,826	80,000	1,581,826	168,275
Bond principal payments	22,785,000	21,480,000	2,200,000	23,680,000	895,000
Payment to refunded bond escrow	127,026,111	49,250,000	78,000,000	127,250,000	223,889
Refunding bonds issuance cost	1,620,642	750,000	900,000	1,650,000	29,358
Advance repayments – state match	4,000,000	4,000,000	—	4,000,000	—
Project costs paid – direct loans	284,250	2,490,000	—	2,490,000	2,205,750
Loans made – leveraged loans	58,688,993	97,200,000	(24,000,000)	73,200,000	14,511,007
Planning and design grants to small local governments	121,725	180,000	—	180,000	58,275
Other	1,140,978	1,150,000	—	1,150,000	9,022
Bond interest expense	19,709,705	23,790,000	(1,000,000)	22,790,000	3,080,295
Capital asset acquisitions	—	5,000	—	5,000	5,000
Total expenditures	<u>236,790,955</u>	<u>201,796,826</u>	<u>56,180,000</u>	<u>257,976,826</u>	<u>21,185,871</u>
Excess of revenues over expenditures	<u>\$ 17,307,272</u>	<u>27,409,174</u>	<u>(1,180,000)</u>	<u>26,229,174</u>	<u>(8,921,902)</u>

See accompanying notes to the budgetary basis reconciliation.
See accompanying independent auditors' report

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

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

Water Pollution Control Fund

Year ended December 31, 2005

Revenues (budgetary basis):	\$	254,098,227
Bond proceeds		(187,859,975)
Loan principal repayments		(24,020,000)
Advance – state match provided		(1,721,340)
		40,496,912
Revenues (GAAP basis)		40,496,912
Expenditures (budgetary basis):		236,790,955
Project costs paid – direct loans		(284,250)
Bond principal payments		(22,785,000)
Payment to refunded bond escrow		(127,026,111)
Refunding bonds issuance cost		(1,620,642)
Arbitrage rebate payments		(1,009,815)
Depreciation expense		3,393
Advance repayment – state match		(4,000,000)
Loans made – leveraged loans		(58,688,993)
		21,379,537
Expenses (GAAP basis)		21,379,537
Change in net assets per statement of revenues, expenses, and changes in fund net assets	\$	19,117,375

- (1) 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. Bond proceeds are treated as revenue when issued.
 - b. Bond principal payments are treated as expenditures when paid.
 - c. Leveraged loan principal payments are recorded as revenue when received from the borrower.
 - d. Leveraged loans are treated as expenditures when loans are executed.
 - e. Direct loan principal payments are recorded as revenue when received.
 - f. Direct loans are treated as expenditures when draws are made from project accounts.
 - g. Arbitrage rebate payments are treated as expenditures when paid to the United States Treasury.
 - h. Advance – state match is treated as revenue when transferred from Water Operations.
 - i. Advance repayment – state match is treated as expenditure when paid from loan administrative fees to Water Operations.
 - j. Payments to refunded bond escrow account is treated as an expenditure when transferred.
 - k. Costs of issuing refunding bonds are treated as an expenditure when paid from bond proceeds.

See accompanying independent auditors' report.

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

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

Drinking Water Fund

Year ended December 31, 2005

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 3,487,076	3,050,000	—	3,050,000	437,076
Loan interest income	4,009,026	5,445,000	—	5,445,000	(1,435,974)
Loan principal repayments	7,906,975	7,943,000	—	7,943,000	(36,025)
Bond proceeds	22,328,814	75,000,000	—	75,000,000	(52,671,186)
Capital contributions – EPA	4,215,293	10,370,000	—	10,370,000	(6,154,707)
EPA capitalization grant set asides revenue	2,762,872	4,072,537	—	4,072,537	(1,309,665)
Administrative fee income	1,704,124	1,839,000	—	1,839,000	(134,876)
Other	—	—	—	—	—
Total revenues	<u>46,414,180</u>	<u>107,719,537</u>	<u>—</u>	<u>107,719,537</u>	<u>(61,305,357)</u>
Expenditures:					
Grant administration – State funded	1,015,887	1,137,738	30,000	1,167,738	151,851
Project costs paid – direct loans	3,207,206	4,280,000	—	4,280,000	1,072,794
Loans made – leveraged	—	45,000,000	—	45,000,000	45,000,000
Bond principal payments made	6,555,000	6,380,000	300,000	6,680,000	125,000
Payment to refunded bond escrow	21,991,903	29,550,000	—	29,550,000	7,558,097
Refunding bonds issuance cost	225,509	450,000	—	450,000	224,491
Bond interest expense	6,496,663	8,130,000	(330,000)	7,800,000	1,303,337
EPA capitalization grant set asides	2,370,844	3,751,000	—	3,751,000	1,380,156
Planning and design grants to small local governments	95,250	180,000	—	180,000	84,750
Arbitrage rebate payments	766,933	800,000	—	800,000	33,067
Capital asset acquisitions	—	5,000	—	5,000	5,000
Total expenditures	<u>42,725,195</u>	<u>99,663,738</u>	<u>—</u>	<u>99,663,738</u>	<u>56,938,543</u>
Excess of revenues over expenditures	<u>\$ 3,688,985</u>	<u>8,055,799</u>	<u>—</u>	<u>8,055,799</u>	<u>(4,366,814)</u>

See accompanying notes to the budgetary basis reconciliation.
See accompanying independent auditors' report

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

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

Drinking Water Fund

Year ended December 31, 2005

Revenues (budgetary basis):	\$	46,414,180
Loan principal repayments		(7,906,975)
Bond proceeds		(22,328,814)
		16,178,391
Revenues (GAAP basis)		16,178,391
Expenditures (budgetary basis):		42,725,195
Project costs paid – direct loans		(3,207,206)
Bond principal payments made		(6,555,000)
Payment to refunded bond escrow		(21,991,903)
Refunding bonds issuance cost		(225,509)
Arbitrage rebate payments		(766,933)
Depreciation expense		3,393
		9,982,037
Expenses (GAAP basis)		9,982,037
Change in net assets per statement of revenues, expenses, and changes in fund net assets	\$	6,196,354

- (1) 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. Bond proceeds are treated as revenue when issued.
 - b. Bond principal payments are treated as expenditures when paid.
 - c. Leveraged loan principal payments are recorded as revenue when received from the borrower.
 - d. Leveraged loans are treated as expenditures when loans are executed.
 - e. Direct loan principal payments are recorded as revenue when received.
 - f. Direct loans are treated as expenditures when draws are made from project accounts.
 - g. Arbitrage rebate payments are treated as expenditures when paid to the United States Treasury.
 - h. Payments to refunded bond escrow account is treated as an expenditure when transferred.
 - i. Costs of issuing refunding bonds are treated as an expenditure when paid from bond proceeds.

See accompanying independent auditors' report.

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

Schedule of Project Costs Payable – By Borrower

December 31, 2005

	<u>Project costs payable</u>
Water Operations Fund:	
2003A – Clifton Water District – SWRP	\$ 1,578,933
2003A – Town of Eaton – SWRP	286,272
2004A – Town of Erie – WRBP	780,810
2004B – City of Englewood – WRBP	11,786,848
2004C – City of Littleton – WRBP	11,440,796
2004D – Parker Water and Sanitation District – WRBP	46,558,266
2005A – East Cherry Creek Valley Water and Sanitation District – WRBP	28,124,430
2005C – City of Fountain – WRBP	5,079,770
2005D – City of Aurora – WRBP	90,308,022
2005E – Arapahoe County Water and Wastewater Public Improvement District – WRBP	27,165,071
2005F – Copper Mountain Consolidated Metropolitan District – WRBP	809,660
	<u>223,918,878</u>
Water Pollution Control Revolving Fund:	
1999A – City of Aurora	126,503
2001A – City of Lafayette	279,903
2001DL – Baca Grande Water and Sanitation District	15,000
2002A – Blackhawk-Central City Sanitation District	3,066,901
2003A – City of Pueblo	515,424
2003A – Colorado City Metropolitan District	91,769
2003A – Town of Milliken	353,090
2004A – Town of Berthoud	98,359
2004A – City of Englewood	17,306,379
2004A – City of Littleton	16,807,176
2005DL – Kremmling Sanitation District	676,700
2005A – Town of Breckenridge	128,000
2005A – Denver Southeast Suburban Water and Sanitation District	4,843,568
2005A – Town of Eaton	2,638,596
2005A – Plum Creek Wastewater Authority	57,112
2005A – Roxborough Park Metropolitan District	8,982,653
2005A – City of Westminster	14,766,670
2005B – Breckenridge Sanitation District	8,000,000
2005B – City of Glendale	9,829,421
	<u>88,583,224</u>
Drinking Water Revolving Fund:	
2003A – Town of Lyons	811,186
2003A – Fountain Valley Authority	331,370
2003DLF – Mustang Water Authority	85,581
2003DLF – City of Ouray	144,739
2004DFL – Pinewood Springs Water District	38,624
2005 DFL – City of Florence	193,416
2005DFL – Town of La Jara	20,000
2005DFL – Olde State Water District	100,000
2005DFL – City of Victor	21,314
	<u>1,746,230</u>
Total project costs payable	<u>\$ 314,248,332</u>

See accompanying independent auditors' report.

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

Schedule of Loans Receivable – By Borrower

December 31, 2005

Water Operations Fund – Interim Loans:	
Cortez Sanitation District	\$ 1,099,845
Total Water Operations Fund Loans Receivable – Interim Loans	1,099,845
Water Operations Fund – Small Water Resources Projects:	
1990A – Town of Estes Park	\$ 835,000
1990A – Fort Collins – Loveland Water District	971,667
1990A – North Weld County Water District	1,143,750
1990A – Eagle River Water and Sanitation District	746,250
1991A – Edwards Metropolitan District	480,000
1991A – Town of Estes Park	530,000
1991A – Town of Minturn	180,000
1991A – City of Steamboat Springs	520,000
1992A – City of Brush	490,000
1992A – City of Fort Lupton	1,480,000
1992A – Town of LaSalle	900,000
1992A – City of Louisville	3,618,334
1992B – Central Weld County Water District	725,833
1992B – City of Glenwood Springs	1,300,000
1992B – Little Thompson Water District	1,455,000
1992B – Town of Minturn	35,000
1992B – Mt. Werner Water and Sanitation District	2,179,999
1992B – North Weld County Water District	490,000
1994A – Town of Berthoud	336,667
1994A – City of Fort Morgan	1,424,167
1994A – Town of Gypsum	406,250
1994A – Parker Water and Sanitation District	337,500
1994A – Town of Platteville	562,500
1994B – Town of Carbondale	1,192,500
1994B – Project 7 Water Authority	2,577,499
1994B – City of Rifle	715,000
1996A – City of Canon City	2,822,499
1996A – Town of Johnstown	1,170,834
1996B – Morgan County Quality Water District	120,000
1997A – Town of Monument	1,280,000
1997A – Parker Water and Sanitation District	3,446,250
1997A – Roxborough Park Metropolitan District	2,060,000
1998A – Morgan County Quality Water District	2,195,000
1998A – North Weld County Water District	3,671,250
2000A – Parker Water and Sanitation District	11,950,000
2000A – Upper Eagle Regional Water Authority	10,320,000
2001A – North Weld County Water District	14,355,000
2002A – Eagle River Water and Sanitation District	4,065,000
2002A – Parker Water and Sanitation District	10,055,000
2003A – Clifton Water District	5,457,500
2003A – Town of Eaton	2,501,667
2003A – City of Rifle	1,395,000
Total Water Operations Fund loans receivable – SWRP	102,497,916

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

Schedule of Loans Receivable – By Borrower

December 31, 2005

Water Operations Fund –

Water Revenue Bond Program:

1998A – Rio Blanco Water Conservancy District	\$ 2,015,000
2003A – City of Louisville	12,790,000
2003B – City of Longmont	2,695,000
2004A – Town of Erie	13,345,000
2004B – City of Englewood	19,710,000
2004C – City of Littleton	19,695,000
2004D – Parker Water and Sanitation District	104,465,000
2004E – Copper Mountain Consolidated Metropolitan District	3,410,000
2005A – East Cherry Creek Valley Water and Sanitation District	53,970,000
2005B – City of Fort Lupton	2,300,000
2005C – City of Fountain	8,170,000
2005D – City of Aurora	100,000,000
2005E – Arapahoe County Water and Wastewater Public Improvement District	26,270,000
2005F – Copper Mountain Consolidated Metropolitan District	3,690,000
Total Water Operations Fund loans receivable – WRBP	<u>372,525,000</u>
Total Water Operations Fund loans receivable	<u>476,122,761</u>

Water Pollution Control Revolving Fund:

Direct loans (loans were provided by EPA Capitalization Grants and Authority resources):

1989DL – Larimer County Commissioners (Mountain Range Shadows Project)	501,368
1990DL – Mountain Water and Sanitation District	51,951
1991DL – Durango West Metropolitan District No. 2	168,569
1992DL – Nucla Sanitation District	65,061
1992DL – City of Ouray	344,623
1992DL – Montrose County	62,164
1994DL – City of Fort Lupton	103,726
1994DL – St. Mary’s Glacier Water and Sanitation District	81,126
1995DL – City of Fruita	59,467
1995DL – Town of Log Lane Village	156,904
1996DL – Town of Ordway	232,293
1996DL – City of Broomfield	1,592,681
1996DL – Town of Lyons	340,788
1997DL – Town of Vona	57,653
1997DL – Town of Manzanola	55,488
1997DL – Pagosa Springs GID	434,103
1997DL – Town of Erie	358,581
1997DL – City of Holyoke	307,883
1998DL – Byers Water and Sanitation District	321,692
1998DL – City of Las Animas	799,632
1998DL – City of Evans	305,065
1999DL – Town of Kersey	131,854
1999DL – City of La Junta	289,918
1999DL – City of Monte Vista	751,601
1999DL – Town of New Castle	363,294
1999DL – Left Hand Water and Sanitation District	96,164
2000DL – Columbine Water and Sanitation District	319,205
2000DL – Left Hand Water and Sanitation District	42,771
2000DL – Town of Springfield	165,581

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

Schedule of Loans Receivable – By Borrower

December 31, 2005

2001DL – Baca Grande Water and Sanitation District	\$ 701,719
2001DL – Niwot Sanitation District	847,915
2002DL – Pagosa Springs GID	181,626
2002DL – Town of Julesburg	720,472
2003DL – Pike’s Peak-Americas Mountain	914,193
2003DL – City of Salida	456,703
2004DL – Garden Valley Water and Sanitation District	293,222
2005DL – Kremmling Sanitation District	950,000
	<hr/>
Total WPCRF direct loans	13,627,056
	<hr/>
Leveraged loans (loans were provided by bond proceeds, EPA Capitalization Grants, and Authority resources):	
1989A – Denver Southeast Suburban Water and Sanitation District	3,009,713
1990A – Town of Castle Rock	1,480,948
1991A – City of Englewood	6,335,650
1991A – City of Littleton	6,335,996
1991B – Metro Wastewater Reclamation District	8,674,108
1992A – City of Fort Lupton	2,077,113
1992A – Eagle River Water and Sanitation District	3,718,428
1992B – City of Fort Collins	11,575,223
1992B – City of Longmont	1,355,058
1994A – City of Alamosa	1,036,640
1994A – Genesee Water and Sanitation District	799,725
1994A – City of Greeley	9,026,616
1994A – Parker Water and Sanitation District	947,128
1994A – Town of Windsor	1,357,603
1995A – City of Brighton	3,232,557
1995A – City of Craig	625,990
1995A – City of Fort Morgan	5,522,025
1995A – City of Steamboat Springs	896,506
1995A – Eagle River Water and Sanitation District	3,511,166
1995A – Winter Park Water and Sanitation District	1,857,439
1996A – Town of Crested Butte	1,623,360
1996A – City of Idaho Springs	1,002,605
1997A – Breckenridge Sanitation District	5,452,767
1997A – Town of Carbondale	530,180
1997A – Town of Eagle	1,567,048
1997A – Town of Erie	1,228,706
1997A – Parker Water and Sanitation District	2,198,884
1997A – City of Sterling	1,621,746
1997A – City of Westminster	9,367,564
1998A – Buena Vista Sanitation District	2,683,191
1998A – Eagle River Water and Sanitation District	12,019,618
1998A – City of Evans	806,165
1998A – City of Trinidad	4,849,628
1998A – City of Westminster	2,704,959
1998B – City of Colorado Springs	18,187,015
1999A – City of Aurora	15,598,485
1999A – Fremont Sanitation District	6,382,255

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

Schedule of Loans Receivable – By Borrower

December 31, 2005

1999A – Grand County Water and Sanitation District	\$ 2,950,185
1999A – City of Steamboat Springs	2,223,155
2000A – Parker Water and Sanitation District	9,758,916
2000A – Summit County	13,786,570
2000A – Three Lakes Water and Sanitation District	5,164,992
2001A – Cortez Sanitation District	8,210,000
2001A – City of Fort Collins	8,105,000
2001A – Fraser Sanitation District	2,045,000
2001A – City of Lafayette	7,442,022
2001A – Mt. Crested Butte Water and Sanitation District	4,352,555
2001A – Parker Water and Sanitation District	4,151,736
2001A – Plum Creek Wastewater Authority	21,710,000
2001A – City of Steamboat Springs	4,974,459
2002A – Town of Berthoud	6,050,000
2002A – Blackhawk-Central City Sanitation District	21,412,733
2002A – Mesa County	11,470,000
2002A – South Adams County Water and Sanitation District	6,252,500
2002A – Town of Wellington	4,268,360
2002A – Winter Park West Water and Sanitation District	2,108,847
2002B – Denver Southeast Suburban Water and Sanitation District	6,160,000
2002B – Parker Water and Sanitation District	13,613,424
2002B – Plum Creek Wastewater Authority	2,960,000
2003A – Colorado City Metropolitan District	1,713,754
2003A – Town of Milliken	5,886,345
2003A – City of Pueblo	7,677,214
2004A – Town of Berthoud	2,285,000
2004A – City of Englewood	29,558,924
2004A – City of Littleton	29,672,423
2005A – Town of Breckenridge	4,320,000
2005A – Denver Southeast Suburban Water and Sanitation District	4,800,000
2005A – Town of Eaton	4,824,431
2005A – Plum Creek Wastewater Authority	1,510,000
2005A – Roxborough Park Metropolitan District	9,600,000
2005A – City of Westminster	15,147,500
2005B – Breckenridge Sanitation District	8,160,000
2005B – City of Glendale	10,034,562
	<u>465,560,415</u>
Total WPCRF leveraged loans	<u>465,560,415</u>
Total Water Pollution Control Revolving Fund loans receivable	<u>479,187,471</u>

Drinking Water Fund:

Direct loans (loans were provided by EPA Capitalization Grants and/or

Authority resources) (DLS = state, DLF = federal):

1995DLS – Idledale Water and Sanitation District	148,576
1995DLS – Town of Fairplay #1	147,441
1995DLS – Town of Minturn	183,585
1995DLS – Town of Empire	202,821
1995DLS – Town of Elizabeth	312,496
1996DLS – Lake Creek Metropolitan District	297,757
1996DLS – Town of Firestone	5,922

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

Schedule of Loans Receivable – By Borrower

December 31, 2005

1996DLS – Town of Nunn	\$	216,470
1996DLS – Town of Lochbuie		227,778
1996DLS – Town of Lyons		340,108
1996DLS – Town of Bayfield		231,460
1997DLS – Town of Fairplay #2		140,515
1997DLS – City of Idaho Springs		350,960
1997DLS – Westlake Water and Sanitation District		152,900
1997DLF – Town of Grand Lake		350,280
1998DLS – Redstone Water and Sanitation District		292,423
1998DLF – Chatfield South Water District		540,221
1998DLF – Left Hand Water and Sanitation District		138,784
1999DLF – Thunderbird Water and Sanitation District		243,974
2000DLF – Sedalia Water and Sanitation District		263,442
2000DLF – Springfield Water and Sanitation District		282,270
2001DLF – Town of Wellington		881,515
2002DLF – Town of Basalt		861,129
2002DLF – Town of Dillon		766,861
2002DLF – Town of Hayden		817,811
2002DLF – Thunderbird Water and Sanitation District		304,041
2002DLF – City of Woodland Park		711,378
2003DLF – Mustang Water Authority		664,533
2003DLF – Town of Oak Creek		833,735
2003DLF – City of Ouray		957,323
2003DLF – Westwood Lakes Water District		456,921
2004DFL – Pinewood Springs Water District		118,857
2004DFL – Town of Swink		638,944
2005DFL – City of Florence		800,000
2005DFL – Town of La Jara		195,000
2005DFL – Town of Log Lane Village		1,000,000
2005DFL – Olde State Water District		99,132
2005DFL – City of Victor		283,000
		15,460,363
Total Drinking Water Fund direct loans		
Leveraged loans (loans were provided by bond proceeds, EPA Capitalization Grants, and Authority resources):		
1997A – Arapahoe Estates Water District		689,694
1997A – City of Englewood		10,651,894
1997A – City of Fort Collins		6,711,721
1998A – Town of Buena Vista		926,883
1998A – City of Fort Morgan		11,207,228
1999A – City of Aurora		9,756,642
1999A – City of Fort Collins		3,657,693
1999A – City of Glenwood Springs		3,568,413
1999A – Grand County Water and Sanitation District No. 1		2,215,157
1999A – City of Greeley		11,335,854
1999A – Town of Julesburg		748,682
1999A – Left Hand Water District		4,839,922
2000A – Evergreen Metropolitan District		4,484,154
2000A – Fountain Valley Authority		6,095,143

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

Schedule of Loans Receivable – By Borrower

December 31, 2005

2000A – Town of Limon	\$ 1,159,147
2000A – Pueblo Board of Waterworks	8,964,382
2000A – City of Westminster	11,738,199
2002A – Evergreen Metropolitan District	1,783,671
2002A – City of Grand Junction	3,259,435
2002A – City of Idaho Springs	2,042,506
2002A – City of La Junta	8,970,078
2003A – City of Longmont	14,986,988
2003A – Town of Lyons	4,490,587
2003A – Fountain Valley Authority	2,941,700
2003B – City of Florence	<u>12,985,198</u>
Total DWRP leveraged loans	<u>150,210,971</u>
Total Drinking Water Fund loans receivable	<u>165,671,334</u>
Total loans receivable	<u>\$ 1,120,981,566</u>

See accompanying independent auditors' report.

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

Schedule of Bonds Payable – By Issue

December 31, 2005

<u>Water Operations Fund</u>	<u>Original issue amount</u>	<u>Current amount outstanding</u>	<u>Interest rate</u>
Small Water Resources Program Revenue Bonds:			
1992 Series B	\$ 14,825,000	675,000	2.9% – 6.2%
1993 Series A	6,585,000	3,895,000	2.7% – 5.0%
1994 Series A	5,835,000	3,130,000	3.4% – 5.875%
1996 Series A	6,385,000	4,045,000	3.7% – 5.45%
1996 Series B	1,040,000	120,000	5.84% – 6.37%
1997 Series A	9,725,000	6,840,000	4.1% – 5.6%
1997 Series B	12,500,000	8,415,000	3.8% – 4.9%
1998 Series A	8,765,000	5,920,000	3.35% – 4.88%
1998 Series B	13,850,000	10,555,000	3.35% – 4.75%
2000 Series A	24,110,000	22,425,000	4.3% – 5.8%
2001 Series A	15,510,000	14,425,000	3.9% – 4.875%
2002 Series A	14,615,000	14,120,000	1.3% – 5.375%
2003 Series A	9,610,000	9,400,000	2.0% – 4.50%
Total Small Water Resources Program Revenue Bonds	<u>143,355,000</u>	<u>103,965,000</u>	

Due dates	Early redemption
Serial Bonds through 2006, term bonds subject to mandatory redemption 2007 – 2012. Avon Metropolitan District's outstanding bonds in the amount of \$840,000 were defeased in 1996. Various bonds from 2003 to 2008 were defeased and all bonds after 2008 were defeased with the 1998B issue	2006 at 100.25% of par, after 2006 at par
Serial Bonds through 2006, term bonds subject to mandatory redemption 2007 – 2010	After 2003 at par
Serial Bonds through 2003, term bonds subject to mandatory redemption 2004 – 2014	After 2004 at par
Serial Bonds through 2010, term bonds subject to redemption 2011 – 2016	After 2006 at par
Taxable Serial Bonds 2001 through 2006, term bonds subject to mandatory redemption 1996 – 2000	The bonds are not subject to early redemption
Serial Bonds through 2012, term bonds subject to mandatory redemption 2013 – 2017	2007 – 2008 at 101% of par, 2008 – 2009 at 100.5% of par, after 2009 at par
Serial Bonds through 2010, term bonds subject to mandatory redemption in 2011 and 2012	2008 – 2009 at 101%, after 2009 at par
Serial Bonds through 2013, term bonds subject to mandatory redemption in 2014 through 2018	2008 – 2009 at 101%, 2009 – 2010 at 100.5%, after 2010 at par
Serial Bonds through 2013, term bonds subject to mandatory redemption in 2014 and 2015	2008 – 2009 at 101%, 2009 – 2010 at 100.5%, after 2010 at par
Serial Bonds through 2017, term bonds subject to mandatory redemption in 2018 through 2020	2011 – 2020 at par
Serial Bonds through 2016, term bonds subject to mandatory redemption in 2017 through 2023	2012 – 2023 at par
Serial Bonds through 2022, term bonds subject to mandatory redemption in 2019 through 2020	2013 – 2022 at par
Serial Bonds through 2023	2014 – 2023 at par

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

Schedule of Bonds Payable – By Issue

December 31, 2005

<u>Water Operations Fund</u>	<u>Original issue amount</u>	<u>Current amount outstanding</u>	<u>Interest rate</u>
Water Revenue Bonds Program:			
1998 Taxable Rio Blanco Water Conservancy District	\$ 3,140,000	2,015,000	6.0% – 7.125%
2003 Series A	13,800,000	12,790,000	2.0% – 4.125%
2003 Series B	3,960,000	2,695,000	2.0% – 2.125%
2004 Series A	14,500,000	13,855,000	2.0% – 5.0%
2004 Series B	19,715,000	19,710,000	3.0% – 5.0%
2004 Series C	19,695,000	19,695,000	3.0% – 5.5%
2004 Series D	105,420,000	104,465,000	1.6% – 5.25%
2004 Series E	3,540,000	3,410,000	2.0% – 4.54%
2005 Series A	53,970,000	53,970,000	3.0% – 5.5%
2005 Series B	2,300,000	2,300,000	3.0% – 4.625%
2005 Series C	8,170,000	8,170,000	2.85% – 5.0%
2005 Series D	100,000,000	100,000,000	3.2% – 5.0%
2005 Series E	26,270,000	26,270,000	4.375% – 5.0%
2005 Series F	3,690,000	3,690,000	4.0% – 4.5%
Total Water Revenue Bonds Program	<u>378,170,000</u>	<u>373,035,000</u>	
Total Water Operations Fund	<u>\$ 521,525,000</u>	<u>477,000,000</u>	
<u>Water Pollution Control Revolving Fund</u>			
Clean Water Revenue Bonds:			
Clean Water 1989 Series A (Denver Southeast Suburban Water and Sanitation District)	\$ 6,905,000	325,000	5.95% – 7.0%
Clean Water 1990 Series A (Town of Castle Rock)	3,890,000	120,000	6.25% – 7.4%

Due dates	Early redemption
Serial Bonds through 2013	2009 – 2010 at 101%, after 2010 at par
Serial Bonds through 2024	2014 – 2024 at par
Serial Bonds through 2009	The bonds are not subject to early redemption
Serial Bonds through 2024	2014 – 2024 at par
Serial Bonds through 2017	2014 – 2017 at par
Serial Bonds through 2015	2014 – 2015 at par
Serial Bonds through 2026, term bonds subject to mandatory redemption 2027 – 2043	2014 – 2015 at par
Serial Bonds through 2024	2014 – 2024 at par
Serial Bonds through 2032, term bonds subject to mandatory redemption 2033 – 2035	2016 – 2035 at par
Serial Bonds through 2017, term bonds subject to mandatory redemption 2020 – 2025	2015 – 2025 at par
Serial Bonds through 2017, term bonds subject to mandatory redemption 2020 – 2035	2016 – 2035 at par
Serial Bonds 2011 – 2025, term bonds subject to mandatory redemption 2027 – 2035	2016 – 2035 at par
Serial Bonds 2023 – 2024, term bonds subject to mandatory redemption 2035	2016 – 2035 at par
Serial Bonds through 2024	2016 – 2024 at par
Serial Bonds through 2005, term bonds subject to mandatory redemption 2006 – 2011. \$4,130,000 of bonds maturing in 2000 and thereafter were refunded with the issuance of the 1996 Series A Wastewater Revolving Fund Refunding Revenue Bonds	After 2003 at par
Serial Bonds through 2006, term bonds subject to mandatory redemption 2007 – 2010. \$2,060,000 of bonds maturing in 2001 and thereafter were refunded with the issuance of the 1996 Series A Wastewater Revolving Fund Refunding Revenue Bonds	After 2003 at par

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

Schedule of Bonds Payable – By Issue

December 31, 2005

Water Pollution Control Revolving Fund	Original issue amount	Current amount outstanding	Interest rate
Clean Water 1991 Series A (City of Englewood – City of Littleton)	\$ 22,915,000	1,385,000	5.75% – 7.0%
Clean Water 1991 Series B (Metro Wastewater Reclamation District)	19,685,000	960,000	4.8% – 6.9%
Clean Water 1992 Series A (City of Fort Lupton, Frisco Sanitation District, and Eagle River Water and Sanitation District)	15,200,000	545,000	4.15% – 6.25%
Clean Water 1992 Series B (City of Fort Collins and City of Longmont)	25,785,000	1,550,000	3.75% – 6.0%
Clean Water 1994 Series A (City of Alamosa, City of Greeley, Town of Windsor, Parker Water and Sanitation District, and Genesee Water and Sanitation District)	22,510,000	875,000	3.8% – 6.3%
Clean Water 1995 Series A (City of Fort Morgan, Eagle River Water and Sanitation District, City of Brighton, Winter Park Water and Sanitation District, City of Steamboat Springs, and City of Craig)	24,525,000	1,250,000	4.1% – 5.85%
Clean Water 1996 Series A (Town of Crested Butte, Mt. Crested Butte Water and Sanitation District, Fountain Sanitation District, and City of Idaho Springs)	6,710,000	1,580,000	4.25% – 5.9%
Clean Water 1997 Series A (City of Westminster, Breckenridge Sanitation District, Parker Water and Sanitation District, City of Sterling, Town of Carbondale, Town of Erie, and Town of Eagle)	31,605,000	5,985,000	4.05% – 5.8%

Due dates	Early redemption
Serial Bonds through 2007, term bonds subject to mandatory redemption 2008 – 2012. \$11,985,000 of bonds maturing in 2002 and thereafter were refunded with the issuance of the 1996 Series A Wastewater Revolving Fund Refunding Revenue Bonds	After 2003 at par
Serial Bonds through 2006, term bonds subject to mandatory redemption 2007 – 2011. \$65,000 of bonds maturing in 1997 and \$9,660,000 of bonds maturing in 2002 and thereafter were refunded with the issuance of the 1996 Series A Wastewater Revolving Fund Refunding Revenue Bonds	After 2003 at par
Serial Bonds through 2004, term bonds subject to mandatory redemptions 2005 – 2007 and 2008 – 2013 \$8,725,000 of bonds maturing in 2003 and thereafter were refunded with the issuance of the 2001 Series A Wastewater Revolving Fund Refunding Revenue Bonds.	After 2004 at par
Serial Bonds through 2006, term bonds subject to mandatory redemption 2007 – 2009 and 2010 – 2014. \$14,355,000 of bonds maturing in 2003 and thereafter were refunded with the issuance of the 2001 Series A Wastewater Revolving Fund Refunding Revenue Bonds.	After 2004 at par
Serial Bonds through 2008, term bonds subject to mandatory redemption 2009 – 2011 and 2012 – 2014 \$13,945,000 of bonds maturing in 2004 and thereafter were refunded with the issuance of the 2001 Series A Wastewater Revolving Fund Refunding Revenue Bonds.	After 2004 at par
Serial Bonds through 2009, term bonds subject to mandatory redemption 2010 – 2012 and 2013 – 2015 \$14,485,000 of bonds maturing in 2005 and thereafter were refunded with the issuance of the 2001 Series A Wastewater Revolving Fund Refunding Revenue Bonds.	After 2005 at par
Serial Bonds 1998 through 2008, term bonds subject to mandatory redemption 2009 – 2011 and 2012 – 2016 \$2,710,000 of bonds maturing in 2007 and thereafter were refunded with the issuance of the 2004 Series A Wastewater Revolving Fund Refunding Revenue Bonds.	2006 – 2007 at 101% of par, 2007 – 2008 at 100.5% of par, after 2008 at par
Serial Bonds through 2011, term bonds subject to mandatory redemption 2012 – 2015 and 2016 – 2017 \$14,675,000 of bonds maturing in 2008 and thereafter were refunded with the issuance of the 2004 Series A Wastewater Revolving Fund Refunding Revenue Bonds.	2007 – 2008 at 102% of par, 2008 – 2009 at 101% of par, after 2009 at par

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

Schedule of Bonds Payable – By Issue

December 31, 2005

Water Pollution Control Revolving Fund	Original issue amount	Current amount outstanding	Interest rate
Clean Water 1998 Series A (Eagle River Water and Sanitation District, City of Trinidad, City of Westminster, Buena Vista Sanitation District, and City of Evans)	\$ 31,190,000	6,205,000	3.7% – 5.125%
Clean Water 1998 Series B (City of Colorado Springs)	20,810,000	3,415,000	3.7% – 5.375%
Clean Water 1999 Series A (City of Aurora, Fremont Sanitation District, Grand County Water and Sanitation District, Mt. Werner Water and Sanitation District, and City of Steamboat Springs)	39,220,000	9,815,000	4.25% – 5.25%
Clean Water 2000 Series A (Parker Water and Sanitation District, Summit County, and Three Lakes Water and Sanitation District)	33,575,000	9,140,000	5.0% – 6.25%
Clean Water 2001 Series A (Cortez Sanitation District, City of Fort Collins, Fraser Sanitation District, City of Lafayette, Mt. Crested Butte Water and Sanitation District, Parker Water and Sanitation District, Plum Creek Wastewater Authority, and City of Steamboat Springs)	69,710,000	22,445,000	4.0% – 5.625%
Clean Water 2002 Series A (Town of Berthoud, Blackhawk-Central City Water and Sanitation District, Mesa County, South Adams County Water and Sanitation District, Town of Wellington, and Winter Park West Water and Sanitation District)	55,310,000	49,690,000	3.0% – 5.25%
Clean Water 2002 Series B (Denver SE Water and Sanitation District, Parker Water and Sanitation District, and Plum Creek Wastewater Authority)	23,435,000	21,660,000	2.0% – 4.75%
Clean Water 2003 Series A (City of Pueblo, Colorado City Metropolitan District, and Town of Milliken)	14,750,000	13,930,000	2.0% – 4.5%

Due dates	Early redemption
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
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
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.	2009 at par
Serial Bonds through 2013, term bonds subject to mandatory redemption in 2014 through 2020 \$17,900,000 of bonds maturing in 2011 and thereafter were refunded with the issuance of the 2004 Series A Wastewater Revolving Fund Refunding Revenue Bonds.	2011 – 2020 at par
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
Serial Bonds through 2021, term bonds subject to mandatory redemption in 2022 through 2024	2013 – 2021 at par
Serial Bonds through 2023, term bonds subject to mandatory redemption in 2024 through 2025	2013 – 2023 at par
Serial Bonds through 2024	2014 – 2024 at par

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

Schedule of Bonds Payable – By Issue

December 31, 2005

Water Pollution Control Revolving Fund	Original issue amount	Current amount outstanding	Interest rate
Clean Water 2004 Series A (Town of Berthoud, City of Englewood, and City of Littleton)	\$ 57,710,000	57,600,000	2.0% – 5.0%
Clean Water 2005 Series A (Town of Breckenridge, Denver Southeast Suburban Water and Sanitation District, Town of Eaton, Plum Creek Wastewater Authority, Roxborough Park Metropolitan District, and City of Westminster)	40,090,000	40,090,000	4.0% – 5.0%
Clean Water 2005 Series B (Breckenridge Sanitation District and City of Glendale)	<u>17,350,000</u>	<u>17,350,000</u>	2.8% – 4.5%
Total WPCRF Clean Water Revenue Bonds payable	<u>582,880,000</u>	<u>265,915,000</u>	
Wastewater Revolving Fund Refunding Revenue Bonds 1996 Series A (Partial Refunding of the following Clean Water Bonds: 1989A, 1990A, 1991A, and 1991B)	28,950,000	19,555,000	3.5% – 6.0%
Revenue Bonds 2001 Series A (Partial refunding of the following Clean Water Bonds: 1992A, 1992B, 1994A, and 1995A)	51,620,000	42,625,000	3.0% – 5.25%
Revenue Bonds 2004 Series A (Partial refunding of the following Clean Water Bonds: 1996A, 1997A, and 2000A)	36,705,000	35,925,000	3.0% – 5.0%
Revenue Bonds 2005 Series A and A-2 (Partial refunding of the following Clean Water Bonds: 1998A, 1998B, 1999A, and 2001A)	<u>78,865,000</u>	<u>78,040,000</u>	3.0% – 5.25%
Total Water Pollution Control Revolving Fund	<u>\$ 779,020,000</u>	<u>442,060,000</u>	

Due dates	Early redemption
Serial Bonds through 2025	2014 – 2025 at par
Serial Bonds through 2027	2016 – 2027 at par
Serial Bonds through 2027	2016 – 2027 at par
Serial Bonds 1997 through 2012	The bonds are not subject to early redemption
Serial Bonds through 2015	The bonds are not subject to early redemption
Serial Bonds through 2020	2015 – 2020 at par
Serial Bonds through 2021	The bonds are not subject to early redemption

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

Schedule of Bonds Payable – By Issue

December 31, 2005

<u>Drinking Water Revolving Fund</u>	<u>Original issue amount</u>	<u>Current amount outstanding</u>	<u>Interest rate</u>
Drinking Water Revenue Bonds Series 1997A (Arapahoe Estates Water District, City of Englewood, and City of Fort Collins)	\$ 24,095,000	16,820,000	3.8% – 5.3%
Drinking Water Revenue Bonds Series 1998A (Town of Buena Vista and City of Fort Morgan)	15,205,000	11,325,000	3.85% – 5.0%
Drinking Water Revenue Bonds Series 1999A (City of Aurora, City of Fort Collins, City of Glenwood Springs, Grand County Water and Sanitation District No. 1, City of Greeley, Town of Julesburg, and Left Hand Water District)	46,855,000	33,815,000	3.28% – 5.0%
Drinking Water Revenue Bonds Series 2000A (Evergreen Metropolitan District, Fountain Valley Authority, Town of Limon, Pueblo Board of Waterworks, and City of Westminster)	36,110,000	9,675,000	4.8% – 5.75%
Drinking Water Revenue Bonds Series 2002A (Evergreen Metro. District, City of Grand Junction, City of Idaho Springs, and City of La Junta)	16,320,000	14,760,000	3.0% – 5.125%
Drinking Water Revenue Bonds Series 2003A (City of Longmont, Town of Lyons, and Fountain Valley Authority)	20,835,000	20,195,000	2.0% – 4.25%
Drinking Water Revenue Bonds Series 2003B (City of Florence)	<u>11,695,000</u>	<u>11,685,000</u>	3.25% – 4.75%
Total DWRF Clean Water Revenue Bonds payable	<u>171,115,000</u>	<u>118,275,000</u>	
Drinking Water Revolving Fund Refunding Revenue Bonds 2005 Series A (Partial Refunding of the Drinking Water Revolving Fund Revenue Bonds Series 2000A)	<u>20,305,000</u>	<u>20,130,000</u>	3.0% – 5.5%
Total Drinking Water Revolving Fund	<u>\$ 191,420,000</u>	<u>138,405,000</u>	

See accompanying independent auditors' report.

Due dates	Early redemption
Serial Bonds through 2011, term bonds subject to mandatory redemption 2012 – 2015 and 2016 – 2018	2008 – 2009 at 101% of par, after 2009 at par
Serial Bonds through 2004 and 2008 – 2010, term bonds subject to mandatory redemption 2005 – 2007, 2011 – 2015, and 2016 – 2019	2008 – 2009 at 101% of par, after 2009 at par
Serial Bonds through 2017, term bonds subject to mandatory redemption 2018 – 2019	9/1/2009 – 8/31/2010 at 101% of par, 9/1/2010 – 8/31/2011 at 100.5% of par, 9/1/2011 and thereafter at par
Serial Bonds through 2017, term bonds subject to mandatory redemption 2018 – 2022. \$20,535,000 of bonds maturing in 2011 and thereafter were refunded with the issuance of the 2005 Series A Drinking Water Revolving Fund Refunding Revenue Bonds.	2011 – 2022 at par
Serial Bonds through 2020, term bonds subject to mandatory redemption 2021 – 2022	2013 – 2020 at par
Serial Bonds through 2024	2014 – 2024 at par
Serial Bonds through 2025	2014 – 2025 at par
Serial Bonds through 2022	The bonds are not subject to early redemption

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

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

December 31, 2005

	<u>Cash</u>	<u>Cash held by State Treasurer</u>	<u>Treasury Money Market Funds</u>	<u>COLOTRUST Local Government Investment Pool</u>	<u>U.S. Treasury Notes – SLGS</u>	<u>U.S. Treasury Bills, Notes, and Bonds (fair value)</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	\$ —	—	—	8,528,259	—	—	—	8,528,259
Small Water Resources Projects Bonded Funds	106,730	—	—	4,098,425	—	—	—	4,205,155
Water Revenue Bonds Program	—	—	—	156,336,065	—	—	71,668,714	228,004,779
Animas-La Plata Account	—	4,592,838	—	—	—	—	—	4,592,838
Authority Operating	16,439	51,436,325	—	1,977,228	—	—	—	53,429,992
Subtotal – Water Operations Fund	123,169	56,029,163	—	170,939,977	—	—	71,668,714	298,761,023
Water Pollution Control Revolving Fund:								
Clean Water Revenue Bonds, 1989 Series A	—	—	—	836,010	1,673,500	—	—	2,509,510
Clean Water Revenue Bonds, 1990 Series A	—	—	—	427,931	468,900	65,391	—	962,222
Clean Water Revenue Bonds, 1991 Series A	—	—	—	121,664	4,666,700	2,633,225	608,516	8,030,105
Clean Water Revenue Bonds, 1991 Series B	—	—	—	833,051	3,368,900	2,307,770	—	6,509,721
Clean Water Revenue Bonds, 1992 Series A	—	—	—	347,659	750,400	1,590,291	—	2,688,350
Clean Water Revenue Bonds, 1992 Series B	—	—	—	426,768	3,679,900	2,896,364	—	7,003,032
Clean Water Revenue Bonds, 1994 Series A	—	—	—	103,211	—	—	3,813,553	3,916,764
Clean Water Revenue Bonds, 1995 Series A	—	—	—	249,384	—	—	4,759,250	5,008,634
Clean Water Revenue Bonds, 1996 Series A	—	—	—	160,726	1,060,428	—	1,424,614	2,645,768
Refunding Revenue Bonds, 1996 Series A	—	—	—	720,710	—	—	—	720,710
Clean Water Revenue Bonds, 1997 Series A	—	—	—	338,792	—	—	6,534,472	6,873,264
Clean Water Revenue Bonds, 1998 Series A	—	—	—	527,355	—	—	7,915,722	8,443,077
Clean Water Revenue Bonds, 1998 Series B	—	—	—	262,732	—	—	5,710,075	5,972,807
Clean Water Revenue Bonds, 1999 Series A	—	—	—	2,385,963	—	—	9,474,693	11,860,656
Clean Water Revenue Bonds, 2000 Series A	—	—	—	213,512	—	—	8,352,390	8,565,902
Clean Water Revenue Bonds, 2001 Series A	—	—	—	2,747,044	—	—	22,100,469	24,847,513
Refunding Revenue Bonds, 2001 Series A	—	—	—	2,486,052	1,803,733	—	—	4,289,785
Clean Water Revenue Bonds, 2002 Series A	—	—	—	4,583,341	—	—	18,580,356	23,163,697
Clean Water Revenue Bonds, 2002 Series B	—	—	—	192,535	—	—	9,751,561	9,944,096
Clean Water Revenue Bonds, 2003 Series A	—	—	—	17,427	—	—	7,265,218	7,282,645
Clean Water Revenue Bonds, 2004 Series A	—	—	—	398,785	—	—	43,644,585	44,043,370
Refunding Revenue Bonds, 2004 Series A	—	—	—	664,269	764,482	—	—	1,428,751
Clean Water Revenue Bonds, 2005 Series A	—	—	—	331,653	—	—	49,861,784	50,193,437
Clean Water Revenue Bonds, 2005 Series B	—	—	—	104,328	—	—	21,492,487	21,596,815
Refunding Revenue Bonds, 2005 Series A and A2	—	—	—	503,498	—	—	—	503,498
WPCRF Loan Fund Escrow Accounts	—	—	—	—	—	—	—	—
Direct Loan Project Accounts	—	—	—	722,694	—	—	—	722,694
WPCRF State Match Holding Account	—	1,177,780	—	—	—	—	—	1,177,780
Direct Loan Surplus Matching Account	—	—	—	407,538	—	—	—	407,538
CWSRF Reloan Account	—	—	—	13,377,828	—	—	—	13,377,828
WPCRF Administrative Fee Account	—	—	—	942,578	—	—	—	942,578
Subtotal – Water Pollution Control Revolving Fund	—	1,177,780	—	35,435,038	18,236,943	9,493,041	221,289,745	285,632,547

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

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

December 31, 2005

	Cash	Cash held by State Treasurer	Treasury Money Market Funds	COLOTRUST Local Government Investment Pool	U.S. Treasury Notes – SLGS	U.S. Treasury Bills, Notes, and Bonds (fair value)	Repurchase agreements	Total cash and investments by bond issue
Drinking Water Revolving Fund:								
Drinking Water Revenue Bonds, 1997 Series A	\$	—	—	1,039,671	—	—	6,535,881	7,575,552
Drinking Water Revenue Bonds, 1998 Series A		—	—	704,370	—	—	5,153,890	5,858,260
Drinking Water Revenue Bonds, 1999 Series A		—	—	1,037,349	—	—	12,437,766	13,475,115
Drinking Water Revenue Bonds, 2000 Series A		—	—	438,863	—	—	10,072,548	10,511,411
Drinking Water Revenue Bonds, 2002 Series A		—	—	269,328	—	—	5,467,042	5,736,370
Drinking Water Revenue Bonds, 2003 Series A		—	—	1,234,741	—	—	8,868,727	10,103,468
Drinking Water Revenue Bonds, 2003 Series B		—	—	157,597	—	—	5,497,796	5,655,393
Refunding Revenue Bonds, 2005 Series A		—	—	367,761	—	—	—	367,761
Federal Direct Loan Projects Pre-Construction Accounts	860	—	—	—	—	—	—	860
Federal Direct Loan Project, Accounts	—	—	—	659,271	—	—	—	659,271
Drinking Water Funding Account	—	4,723,834	—	—	—	—	—	4,723,834
Drinking Water State Match Holding Account	—	5,194,053	—	—	—	—	—	5,194,053
State Direct Loan Surplus Matching Account	—	—	—	117,157	—	—	—	117,157
State Direct Loan Reloan Account	—	—	—	425,734	—	—	—	425,734
State Direct Loan Administrative Fee Account	—	—	—	62,441	—	—	—	62,441
Federal Direct Loan Surplus Matching Account	—	—	—	441,801	—	—	—	441,801
Leveraged Loan Surplus Matching	—	—	—	28,052	—	—	—	28,052
DWRF Reloan Account	—	—	—	9,370,371	—	—	—	9,370,371
DWRF Administrative Fee Account	—	—	—	3,745,360	—	—	—	3,745,360
Subtotal – Drinking Water Revolving Fund	860	9,917,887	—	20,099,867	—	—	54,033,650	84,052,264
Colorado Water Resources and Power Development Authority – total cash and investments	\$ 124,029	67,124,830	—	226,474,882	18,236,943	9,493,041	346,992,109	668,445,834

See accompanying independent auditors' report.

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

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

December 31, 2005

	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	\$ —	—	8,528,259	—	—	—	—	8,528,259
Small Water Resources Projects Bonded Funds	176,266	1,974,698	—	2,054,189	—	—	2	4,205,155
Water Revenue Bonds Program	—	819,884	1,871,316	225,313,579	—	—	—	228,004,779
Animas-La Plata Account	—	—	—	—	—	—	4,592,838	4,592,838
Authority Operating	—	—	—	—	—	—	53,429,992	53,429,992
Subtotal – Water Operations Fund	<u>176,266</u>	<u>2,794,582</u>	<u>10,399,575</u>	<u>227,367,768</u>	<u>—</u>	<u>—</u>	<u>58,022,832</u>	<u>298,761,023</u>
Water Pollution Control Revolving Fund:								
Clean Water Revenue Bonds, 1989 Series A	—	176	—	—	2,509,034	—	300	2,509,510
Clean Water Revenue Bonds, 1990 Series A	—	77	—	—	961,974	—	171	962,222
Clean Water Revenue Bonds, 1991 Series A	—	683	—	—	8,028,491	—	931	8,030,105
Clean Water Revenue Bonds, 1991 Series B	7,607	677	—	—	6,500,778	—	659	6,509,721
Clean Water Revenue Bonds, 1992 Series A	—	203	—	—	2,688,146	—	1	2,688,350
Clean Water Revenue Bonds, 1992 Series B	—	535	—	—	7,002,488	—	9	7,003,032
Clean Water Revenue Bonds, 1994 Series A	102,644	296	—	—	3,813,824	—	—	3,916,764
Clean Water Revenue Bonds, 1995 Series A	248,816	344	—	—	4,759,474	—	—	5,008,634
Clean Water Revenue Bonds, 1996 Series A	80,854	596	—	—	1,503,890	—	1,060,428	2,645,768
Refunding Revenue Bonds, 1996 Series A	1,297	719,402	—	—	—	—	11	720,710
Clean Water Revenue Bonds, 1997 Series A	333,958	—	—	—	6,539,306	—	—	6,873,264
Clean Water Revenue Bonds, 1998 Series A	263,563	85,639	—	—	8,093,875	—	—	8,443,077
Clean Water Revenue Bonds, 1998 Series B	173,222	—	—	—	5,799,585	—	—	5,972,807
Clean Water Revenue Bonds, 1999 Series A	930,111	1,543	—	126,504	10,802,498	—	—	11,860,656
Clean Water Revenue Bonds, 2000 Series A	192,384	—	—	—	8,372,755	—	763	8,565,902
Clean Water Revenue Bonds, 2001 Series A	1,158,994	201,812	—	279,903	23,206,804	—	—	24,847,513
Refunding Revenue Bonds, 2001 Series A	—	4,289,785	—	—	—	—	—	4,289,785
Clean Water Revenue Bonds, 2002 Series A	493,808	74,066	—	3,066,901	19,528,922	—	—	23,163,697
Clean Water Revenue Bonds, 2002 Series B	5,694	—	—	—	9,938,402	—	—	9,944,096
Clean Water Revenue Bonds, 2003 Series A	10,128	—	—	960,282	6,312,235	—	—	7,282,645
Clean Water Revenue Bonds, 2004 Series A	31,896	1,197	—	34,211,914	9,798,363	—	—	44,043,370
Refunding Revenue Bonds, 2004 Series A	—	1,424,979	—	—	—	—	3,772	1,428,751
Clean Water Revenue Bonds, 2005 Series A	18,814	292,502	—	31,416,599	18,465,522	—	—	50,193,437
Clean Water Revenue Bonds, 2005 Series B	—	134	—	17,829,421	3,693,447	73,813	—	21,596,815
Refunding Revenue Bonds, 2005 Series A and A2	—	503,070	—	—	—	—	428	503,498
WPCRF Loan Fund Escrows	—	—	—	—	—	—	—	—
Direct Loan Project Accounts	—	—	—	722,694	—	—	—	722,694
WPCRF State Match Holding Account	—	—	—	—	—	—	1,177,780	1,177,780
Direct Loan Surplus Matching Account	—	—	—	—	—	—	407,538	407,538
CWSRF Reloan Account	—	—	—	—	—	—	13,377,828	13,377,828
WPCRF Administrative Fee Account	—	—	—	—	—	—	942,578	942,578
Subtotal – Water Pollution Control Revolving Fund	<u>4,053,790</u>	<u>7,597,716</u>	<u>—</u>	<u>88,614,218</u>	<u>168,319,813</u>	<u>73,813</u>	<u>16,973,197</u>	<u>285,632,547</u>

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

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

December 31, 2005

	Rebate accounts	SWRP revenue or Debt service funds	Debt service reserve funds	Project accounts	DWRF and WPCRF matching accounts	Cost of issuance accounts	Other accounts	Total cash and investments by bond issue
Drinking Water Revolving Fund:								
Drinking Water Revenue Bonds, 1997 Series A	\$ 187,686	607,327	—	—	6,780,539	—	—	7,575,552
Drinking Water Revenue Bonds, 1998 Series A	115,876	452,536	—	—	5,289,848	—	—	5,858,260
Drinking Water Revenue Bonds, 1999 Series A	259,205	528,222	—	—	12,687,688	—	—	13,475,115
Drinking Water Revenue Bonds, 2000 Series A	223,112	107,903	—	—	10,180,396	—	—	10,511,411
Drinking Water Revenue Bonds, 2002 Series A	78,972	—	—	—	5,657,398	—	—	5,736,370
Drinking Water Revenue Bonds, 2003 Series A	40,222	28,568	—	1,142,555	8,892,122	—	1	10,103,468
Drinking Water Revenue Bonds, 2003 Series B	26,569	123,820	—	—	5,505,004	—	—	5,655,393
Refunding Revenue Bonds, 2005 Series A	—	367,761	—	—	—	—	—	367,761
Federal Direct Loan Pre-Construction Accounts	—	—	—	860	—	—	—	860
Federal Direct Loan Project Accounts	—	—	—	659,271	—	—	—	659,271
Drinking Water Funding Account	—	—	—	—	—	—	4,723,834	4,723,834
Drinking Water State Match Holding Account	—	—	—	—	—	—	5,194,053	5,194,053
State Direct Loan Surplus Matching Account	—	—	—	—	—	—	117,157	117,157
State Direct Loan Reloan Account	—	—	—	—	—	—	425,734	425,734
State Direct Loan Administrative Fee Account	—	—	—	—	—	—	62,441	62,441
Federal Direct Loan Surplus Matching Account	—	—	—	—	—	—	441,801	441,801
Leveraged Loan Surplus Matching	—	—	—	—	—	—	28,052	28,052
DWRF Reloan Account	—	—	—	—	—	—	9,370,371	9,370,371
DWRF Administrative Fee Account	—	—	—	—	—	—	3,745,360	3,745,360
Subtotal – Drinking Water Revolving Fund	<u>931,642</u>	<u>2,216,137</u>	<u>—</u>	<u>1,802,686</u>	<u>54,992,995</u>	<u>—</u>	<u>24,108,804</u>	<u>84,052,264</u>
Colorado Water Resources and Power Development Authority – total cash and investments	\$ <u>5,161,698</u>	<u>12,608,435</u>	<u>10,399,575</u>	<u>317,784,672</u>	<u>223,312,808</u>	<u>73,813</u>	<u>99,104,833</u>	<u>668,445,834</u>

See accompanying independent auditors' report.

**REPORTS REQUIRED BY
OMB CIRCULAR A-133**



KPMG LLP
Suite 2700
707 Seventeenth Street
Denver, CO 80202

**Independent Auditors' 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***

The Board of Directors
Colorado Water Resources and Power Development Authority:

We have audited the financial statements of each major fund of the Colorado Water Resources and Power Development Authority (the Authority) as of and for the year ended December 31, 2005, and have issued our report thereon dated March 29, 2006, in which we noted the Authority adopted the provisions of Government Accounting Standards Board Statement No. 40, *Deposit and Investment Risk Disclosures*. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Authority's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinions on the financial statements and not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the basic financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

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*.

This report is intended solely for the information and use of the board of directors, management of the Authority, and the U.S. Environmental Protection Agency, and is not intended to be and should not be used by anyone other than these specified parties.

KPMG LLP

Denver, Colorado
March 29, 2006



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Independent Auditors' Report on Compliance With Requirements Applicable to the Major Program and on Internal Control Over Compliance in Accordance With OMB Circular A-133

The Board of Directors
Colorado Water Resources and Power Development Authority:

Compliance

We have audited the compliance of the Colorado Water Resources and Power Development Authority (the Authority) with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to its major federal program for the year ended December 31, 2005. The Authority's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to its major federal program is the responsibility of the Authority's management. Our responsibility is to express an opinion on the Authority's compliance based on our audit.

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 of America; and OMB Circular A-133, *Audits of States, Local Governments, and Nonprofit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Authority's compliance with those requirements.

In our opinion, the Authority complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended December 31, 2005.

Internal Control Over Compliance

The management of the Authority is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the Authority's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on the internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts, and grants caused by error or fraud that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

We noted certain matters that we reported to management of the Authority in a separate letter dated March 29, 2006.

This report is intended solely for the information and use of the board of directors, management of the Authority, and the U.S. Environmental Protection Agency, and is not intended to be and should not be used by anyone other than these specified parties.

KPMG LLP

Denver, Colorado
March 29, 2006

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

Schedule of Expenditures of Federal Awards

Year ended December 31, 2005

<u>Grantor program title</u>	<u>Federal CFDA number</u>	<u>Grant award</u>	<u>Accrued January 1, 2005</u>	<u>Receipts</u>	<u>Expenditures</u>	<u>Accrued December 31, 2005</u>
U.S. Environmental Protection Agency:						
Title VI Water Pollution Control						
Revolving Fund:						
2001 Grant	66.458	\$ 10,717,158	—	—	—	—
2002 Grant	66.458	10,663,884	527,751	527,751	—	—
2003 Grant	66.458	17,261,251	1,857,438	12,560,593	14,071,892	3,368,737
2004 Grant	66.458	10,601,019	—	118,915	118,915	—
2005 Grant	66.458	8,606,700	—	—	—	—
Total federal awards – WPCRF			<u>2,385,189</u>	<u>13,207,259</u>	<u>14,190,807</u>	<u>3,368,737</u>
Drinking Water Revolving						
Fund:						
1997 Grant	66.468	16,784,100	—	18,345	18,345	—
1998 Grant	66.468	9,581,800	(3,852)	4,410	8,262	—
1999 Grant	66.468	16,709,267	81,500	90,270	8,770	—
2000 Grant	66.468	10,437,200	2,295	54,654	52,359	—
2001 Grant	66.468	10,480,300	51,367	508,106	503,250	46,511
2002 Grant	66.468	13,323,000	3,521	419,305	466,537	50,753
2003 Grant	66.468	6,576,333	969,534	3,903,714	2,993,101	58,921
2004 Grant	66.468	13,737,700	1,022	2,806,250	2,927,541	122,313
2005 Grant	66.468	13,708,600	—	—	—	—
Total federal awards – DWRF			<u>1,105,387</u>	<u>7,805,054</u>	<u>6,978,165</u>	<u>278,498</u>
Total federal awards			<u>\$ 3,490,576</u>	<u>21,012,313</u>	<u>21,168,972</u>	<u>3,647,235</u>

See accompanying notes to schedule of expenditures of federal awards.

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

Notes to Schedule of Expenditures of Federal Awards

Year ended December 31, 2005

(1) Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Authority and is presented on the accrual basis of accounting. The information in the schedule is presented in accordance with the requirements of Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Nonprofit Organizations*.

(2) Subrecipients

96% of the Title VI Water Pollution Control Revolving Fund (WPCRF) and 60% of the Drinking Water Revolving Fund (DWRF) grant expenditures were provided to subrecipients, see detailed schedule below:

	<u>Federal grants provided to subrecipients</u>
Water Pollution Control Revolving Fund Projects:	
City of Aurora	\$ 271,477
City of Lafayette	94,272
Black Hawk-Central City Sanitation District	867,802
Winter Park West Water and Sanitation District	22,044
Parker Water and Sanitation District	152,999
Colorado City Metropolitan District	707,953
Town of Milliken	640,488
City of Pueblo	934,749
City of Englewood	3,107,757
City of Littleton	3,321,760
Town of Eaton	1,128,304
City of Glendale	2,461,458
	13,711,063
Drinking Water Revolving Fund Projects:	
City of Woodland Park	37,285
City of Grand Junction	54,119
City of La Junta	83,460
Fountain Valley Authority	66,826
Town of Lyons	1,486,850
City of Florence	2,486,753
	4,215,293
Total	\$ <u><u>17,926,356</u></u>

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

Notes to Schedule of Expenditures of Federal Awards

Year ended December 31, 2005

(3) Set Asides

For the year ended December 31, 2005, the following DWRF grant amounts were used for the set aside programs.

DWRF program year:	<u>Set aside amount</u>
1997	\$ 18,345
1998	8,262
1999	8,770
2000	52,359
2001	463,967
2002	505,820
2003	725,370
2004	979,979
2005	—
Total	<u>\$ 2,762,872</u>

**COLORADO WATER RESOURCES
AND POWER DEVELOPMENT AUTHORITY**

Schedule of Findings and Questioned Costs

Year ended December 31, 2005

Part I – Summary of Auditors’ Results

Basic Financial Statements

Type of auditors’ report issued: Unqualified

Internal control over financial reporting:

Material weakness(es) identified? _____ yes √ no

Reportable condition(s) identified not considered to be material weaknesses? _____ yes √ none reported

Noncompliance material to basic financial statements noted? _____ yes √ no

Federal Awards

Internal control over major program:

Material weakness(es) identified? _____ yes √ no

Reportable condition(s) identified not considered to be material weaknesses? _____ yes √ none reported

Type of auditors’ report issued on compliance for major program: Unqualified

Any audit findings disclosed that are required to be reported in accordance with OMB Circular A-133, Section 510(a)? _____ yes √ no

Identification of major program:

<u>CFDA Number</u>	<u>Name of Federal Program or Cluster</u>
66.468	Drinking Water Revolving Fund

Dollar threshold used to distinguish between Type A and Type B programs: \$635,069

Auditee qualified as low-risk auditee? √ yes _____ no

Part II – Findings Related to Basic Financial Statements

None reported.

Part III – Findings Related to Federal Awards

None reported.

COLORADO WPCRF ANNUAL REPORT

ATTACHMENT 5
CERTIFICATION LETTER

STATE OF COLORADO

Bill Owens, Governor
Douglas H. Benevento, Executive Director

Dedicated to protecting and improving the health and environment of the people of Colorado

4300 Cherry Creek Dr. S. Laboratory Services Division
Denver, Colorado 80246-1530 8100 Lowry Blvd.
Phone (303) 692-2000 Denver, Colorado 80230-6928
TDD Line (303) 691-7700 (303) 692-3090
Located in Glendale, Colorado
<http://www.cdphe.state.co.us>



Colorado Department
of Public Health
and Environment

April 30, 2006

Brian Friel, SRF Program Officer
Municipal Support Unit
U. S. EPA Region VIII
999 18th St., Suite 300
Denver, Colorado 80202-2466

Dear Mr. Friel:

The Water Quality Control Division (Division) is responsible for project reviews as well as the technical and administrative processes of the Water Pollution Control Revolving Fund. The Division hereby certifies that all applicable state and federal laws and regulations are being satisfied through established procedures.

The Division also certifies on behalf of the State that all operating agreement requirements referenced in the Annual Report dated April 30, 2006 are adhered to in a progressive and competent manner.

Sincerely,

Steven H. Gunderson, Director
Water Quality Control Division

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K:\WPCRF\Annual Report\2002 Annual Report\Certification letter.doc

COLORADO WPCRF ANNUAL REPORT

ATTACHMENT 6
2006 INTENDED USE PLAN

STATE OF COLORADO

FISCAL YEAR – 2006

WATER POLLUTION CONTROL REVOLVING FUND

INTENDED USE PLAN

WQCC Approval: October 2005
Effective Date: January 1, 2006

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Attachments

- Appendix A – State of Colorado Water Pollution Control Revolving Fund Rules Regulation #51
- Appendix B – 2006 WPCRF Project Eligibility List
- Appendix B1 – Additions to the 2005 Project Eligibility List
- Appendix B2 – Deletions from the 2005 Project Eligibility List
- Appendix C – Projected Loans for 2006
- Appendix D – Summary of Loans Awarded to Date
- Appendix E – WPCRF Sources and Uses of Funds Statement

WATER POLLUTION CONTROL REVOLVING FUND

INTENDED USE PLAN FY 2006

I. INTRODUCTION

Senate Bill 50 in 1988 amended Title 37 of Article 95, C.R.S. establishing a Water Pollution Control Revolving Fund (WPCRF) as an enduring and viable mechanism to fund water quality projects. The WPCRF shall be maintained and be available in perpetuity for providing financial assistance as authorized and defined by the Clean Water Act (Federal Act).

Regulation No. 52, adopted by the Water Quality Control Commission (WQCC), was repealed on October 12, 2004. This regulation established the procedure for the development and approval of the annual WPCRF Intended Use Plan (IUP). Currently, the annual IUP is approved by the WQCC in an Administrative Action Hearing as specified in WPCRF Rules (Appendix A).

The 2006 IUP will serve as the planning document for January 1, 2006 through December 31, 2006 explaining how the state will use its appropriations for the WPCRF. Upon approval by the WQCC this IUP will become effective January 1, 2006. The IUP describes the specific projects and activities associated with the federal appropriation and other funds available to the WPCRF (e.g., state match, leveraged funds, and repayments). Funds allotted to the State for federal fiscal year (FFY) 2006 and the funds remaining from prior federal fiscal years capitalization grants are available to the WPCRF.

The WPCRF provides leveraged loans (those loans over \$2 million) at an interest rate of 80% of the market rate of the "AAA" – rated Clean Water Revenue Bonds. By December 31st each year the Colorado Water Resources and Power Development Authority's Board determines the interest rate for direct loans (\$2 million or less) that will be issued in the following year. The direct loan limit will be raised from \$1 to \$2 million beginning January 1, 2006.

The agencies (hereinafter referred to as the State) having responsibility for administering the WPCRF include: the Colorado Department of Public Health and Environment, Water Quality Control Division ("WQCD"), the Colorado Water Resources and Power Development Authority ("Authority"), and the Colorado Department of Local Affairs, Division of Local Government ("DLG"). The State agrees to submit to EPA, as part of its annual application for a Capitalization Grant under Title VI of the federal Act, an IUP that meets the requirements of Section 606(c) of the federal Act and C.R.S. 37-95-107.6.

The requirements of the Federal Act specify that the IUP include the following:

- A list of projects for construction of publicly-owned treatment works and projects/activities eligible for assistance under sections 319 and 320 of the federal Act. This list must include the name of the community, permit number or other applicable enforceable requirements (if available), the type of financial assistance, and the projected amount of eligible assistance.
- The criteria and method established for the distribution of funds.
- Information on the types of activities, as opposed to project level details, to be supported by the WPCRF including the eligible cost categories, types of assistance to be provided (e.g., loans, guarantees, insurance, etc.), terms of financial assistance, types of communities to be served by the fund, and administrative costs.

- A description of the short and long-term goals of the State's WPCRF.

II. LIST OF WATER POLLUTION CONTROL REVOLVING FUND PROJECTS

States are required to develop a comprehensive list of eligible projects for funding and to identify projects that will receive funding. Attached to the IUP, as Appendix B, is the 2006 WPCRF Project Eligibility List. The list shows the current construction needs for all identified eligible water quality projects including point source wastewater treatment, nonpoint source (“NPS”), and storm water.

Appendix B1 and B2 summarizes the additions and deletions that were made from the 2005 WPCRF Project Eligibility List. Appendix C to the IUP is a table depicting projects that are likely to be funded with loans from the WPCRF. The total estimated eligible cost for the 13 projects listed in Appendix C is \$62,295,000. If all of the projects listed apply for a WPCRF loan during 2006 and sufficient funds are not available, the projects will be funded in a priority order as outlined in “Section III Criteria and Methods For Distributing Funds.”

III. CRITERIA AND METHODS FOR DISTRIBUTING FUNDS

In accordance with the WPCRF Rules (Appendix A), the IUP, which includes the Project Eligibility List (Appendix B) and Projected Loans (Appendix C), provide a clear, objective system for identifying projects that will improve or benefit water quality in the state. This system uses the following criteria:

A. Eligibility List Categories

Category 1 includes those projects that improve or benefit public health or that will remediate a public health hazard as defined in the WPCRF Rules (Appendix A).

Category 2 includes those systems that are in significant non-compliance as defined in the WPCRF Rules. Category 2 also includes projects that will utilize proactive and long range planning of water quality approaches and/or pollution prevention methods, for example: capacity and growth issues, water reuse, water conservation and Best Management Practices for NPS.

Category 3 is the remainder of projects listed that will improve or benefit water quality.

B. Application Deadlines

All leveraged loan projects must submit applications by February 1st. Depending upon demand and available loan capacity, a second application date may be set by the WQCD and the Authority for a fall bond issue. There are no application deadlines for direct loans (loans of \$2 million or less) at this time. However, it is anticipated that an application deadline(s) will be implemented in the 2007 IUP.

C. Funding Priorities

If it is determined that the WPCRF lacks sufficient funds to cover loans for all eligible projects that are ready to proceed within the funding year, Category 1 projects will be funded prior to Category 2 projects, which will be funded prior to Category 3 projects.

Within each category, the following criteria will be used to further prioritize the projects:

1. Priority will be given to the project of any governmental agency that is under an enforcement action and/or compliance schedule relating to water quality standards as long as the enforcement action does not relate to administrative requirements of the program.
2. Higher priority will be given to those entities that have a greater financial need as determined by procedures and recommendations of the DLG. Financial need is determined using a priority point system that ranks projects based on estimated monthly user charges as a percentage of median household income (Ability to Pay) and project cost per tap (Local Burden). The financial data used are from the most recently audited financial statements available to and interpreted by the DLG.
3. Higher priority will also be given to any project serving a community with a population of 5000 or less.

The rationale for funding projects in an order other than that shown shall be due to one or more of the following three reasons:

1. Certain governmental agencies do not wish to participate in the WPCRF;
2. Certain governmental agencies are not ready to proceed with the project; or
3. Certain governmental agencies do not have the financial capability to repay a loan.

D. Allocation of Loan Proceeds

In addition to the WPCRF Rules (Appendix A), the following policy will be applied to the allocation of loan proceeds:

1. Direct Loan Program

An \$8 million minimum set-aside will be reserved for direct loans of \$2 million or less. Of the \$8 million set-aside, up to \$6 million will be reserved for loans to qualified disadvantaged communities, as defined below.

In September of each year, loan repayments are deposited into the fund. These deposits can be made available for additional direct loans if the \$8 million set-aside is not adequate.

2. Planning and Design Grant Program

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

- Project is on the current years WPCRF Eligibility list,
- Population is under 10,000,
- Median household income (MHI) is less than the state average (the 2000 MHI for the state is \$47,203) or post project water/sewer monthly rates are equal to or greater than the State average. The

2005 State monthly average for sewer rates is currently estimated at \$14.80.

Up to \$100,000, upon approval by the Authority Board, will be made available in 2006 for planning and/or design grants. One grant in the amount of \$10,000 will be awarded per community. However, if planning and design grants funds are available on September 1 of each year, additional grant funds of up to \$10,000 (maximum of \$20,000 total per community) may be made to communities which have met criteria in demonstrating progress towards receiving funding through the program.

Grants will be awarded on a first come, first served basis. This is a non-reimbursable grant, unless the entity does not borrow funds from the WPCRF. If the entity does not borrow project funds through the WPCRF, the grant is reimbursable. The entity may seek a waiver of this requirement from the Authority Board.

Grant funds may be used to support a variety of project development activities including, but not limited to: preliminary engineering reports, environmental assessments, legal fees (including costs associated with the formation of a legal entity capable of receiving WPCRF assistance) and engineering design and project construction specifications.

These funds are provided from the Administrative Fee Account from income received from WPCRF loans.

3. Disadvantaged Communities Program

In accordance with the Federal Act, states are authorized to provide "loans at or below market interest rates, including interest free loans, at terms not to exceed 20 years." Beginning in 2006 the WPCRF will offer a Disadvantaged Communities Program.

- a. A disadvantaged community is defined as a governmental agency that has a population of 5,000 or less with a median household income that is 80 percent or less of the statewide median household average.
- b. WPCRF re-loan funds will be the primary source of capital used to provide reduced interest rate loans under this program.
- c. The loan pool amount for all WPCRF direct loans is established at a \$8 million minimum. Of this direct loan pool amount, up to \$6 million will be reserved for loans to qualified disadvantaged communities.
- d. To the maximum extent practical (based on available data), projects eligible to receive the reduced interest rate will be identified on the Projected Loans List for 2006 (Appendix C).
- e. Median household income as a percentage of the statewide median household income average will be used to distribute funding to governmental agencies that are disadvantaged in accordance with two categorical affordability tiers:

Category 1 - Disadvantaged communities with median household income levels that range from 61 percent to 80 percent of the statewide median household income average qualifies for loans up to \$2 million per project. The loan interest rate is established at 50 percent of the direct loan rate (as set annually by the Authority Board) for qualifying governmental agencies.

Category 2 - Disadvantaged communities with median household income levels that are 60 percent or less of the statewide median household income average qualify for loans up to \$2 million per project. The loan interest rate is established at 0 percent for qualifying governmental agencies.

E. Emergency Procedures

The WQCC may amend the Project Eligibility List (Appendix B) at any time throughout the year to include wastewater treatment system projects that it determines and declares to be emergency projects needed to prevent or address threats to public health or the environment. In cases where the WQCC determines the amendments will result in substantial changes to the Project Eligibility List, public notice and opportunity for comment on the proposed inclusion shall be provided.

F. Miscellaneous Information

Projects shall conform to a State-approved plan, (for example, Water Quality Management Plan, NPS Management Plan, etc.) as updated from time to time, or they may not be considered for assistance through the WPCRF.

Communities receiving assistance from federal capitalization grant funds shall comply with all applicable federal requirements. All direct loans, NPS loans and some leveraged loans (see note below) will receive assistance from re-loan funds, if available.

Project sponsors seeking leveraged loans from the WPCRF should notify the WQCD by letter or loan application expressing interest in using re-loan funds. Re-loan funds for leveraged loans will be allocated on a first come, first served basis.

Governmental agencies using more than 2,000 acre feet 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.

IV. LONG-TERM GOALS

The long-term goals of the WPCRF are to maintain, restore and enhance the integrity of the State's waters for the benefit of the overall environment and the protection of public health. To achieve these goals the following objectives were developed for 2006:

- A. Provide affordable financial assistance for eligible applicants while maintaining a perpetual, self-sustaining revolving fund program.
- B. Provide technical assistance to governmental agencies for facilitating effective planning, design, financing, and construction of facilities to meet water quality standards.
- C. Maintain compliance with state and federal laws and the provisions of the State/EPA Operating Agreement.

V. SHORT-TERM GOALS

The short term goals of the WPCRF are to continue to preserve and improve the quality of the State's waters (surface and ground), to meet the wastewater treatment needs of the State, and to eliminate any public health hazards related to discharges of inadequately treated wastewater. To achieve these goals the following objectives were developed for 2006:

- A. The WQCD will prepare and submit a Capitalization Grant application based on the FFY 2006 allotment for the WPCRF by April 2006.
- B. The WQCD will initiate the process for identifying projects in the FY 2007 Intended Use Plan by April 2006.
- C. The Authority will submit an Annual Report to EPA by April 30, 2006.
- D. In conformance with EPA's required reporting of WPCRF "Output/Outcomes" the WQCD will document, and include in the 2005 Annual Report, environmental benefits of all 2005 WPCRF loan awards. Environmental Benefit tracking will be done using the EPA approved "CWSRF Benefits Reporting" web-based tracking system.
- E. The WQCD will develop a Five-Year Strategic Plan for the Financial Assistance Program.
- F. The program partners will work with the Funding Coordination Committee and the SRF Policy Committee to implement program improvements including:
 - 1. Continue coordination with all funding agencies for water quality projects identified in the 2006 IUP.
 - 2. Evaluate the impacts of implementing a pre-application form, through the Funding Coordination Committee, that could be available statewide for water and wastewater entities interested in receiving funding through the State Revolving Fund Program (SRF), Energy Impact Assistance Fund (EIAF), Community Development Block Grant (CDBG), and Rural Development Program.
 - 3. Review the areas of current flexibility with WPCRF loan covenants and identify areas that may provide additional flexibility.
 - 4. Evaluate the potential/impacts of increasing set-a-sides for planning and design grants.
 - 5. Improve coordination with the three agencies to facilitate project approvals and development.
- G. The program partners will consider the appropriateness of introducing legislation in 2006 that would change the "planning" experience requirement for one of the authority board positions to one that would have experience in "public health issues" and/or "water quality matters."
- H. The Authority will leverage funds in the WPCRF to accommodate the amount of eligible costs projected for loans in 2006 as described in Appendix C.
- I. The WQCD will continue to actively pursue nonpoint source projects that are eligible for a loan from the WPCRF.
- J. The WQCD will continue to make revisions to the Handbook of Procedures to conform to regulations/guidance and submit it to EPA for approval.
- K. The WQCD in partnership with the Authority will continue to utilize the shared Access database for tracking project milestones. During 2006 Authority and WQCD will staff work together to implement database improvements.
- L. The DLG will conduct a series of 4 to 8 training workshops in 2006 to help build financial and managerial capacity of small rural public water and wastewater systems.
- M. WQCD and the Authority will attend conferences such as the annual Colorado Municipal League conference, the Special District Association's conference, etc. to provide program information to potential borrowers.
- N. WQCD and the Authority will host training events throughout the year to provide consulting engineers and others with information about the funding process and program requirements.

VI. PROGRAM ACTIVITIES

A. Financial Activities

As of June 30, 2005, 41 WPCRF direct loans totaling \$21,069,489 and 76 WPCRF leveraged loans totaling \$598,693,975 were administered or are currently being administered by the State. The total loan amount for the 117 loans is \$619,763,464.

The FFY 2005 capitalization grant was awarded on April 27, 2005. The EPA share was \$8,606,700 and the State Match was \$1,721,340 for a total of \$10,328,040. The amount of grant funds to be allocated to the State in FFY 2006 is uncertain at this time.

The total amount of federal Capitalization Grant awards through FFY2005 available for loans and program administration is \$196,271,123. Of this amount, \$179,897,233 has been obligated through June 30, 2005 for loans (see Appendix D and Appendix E) and \$6,542,371 has been allocated for program administration.

Re-loan funds of approximately \$16,025,238 are expected to be available during the 2006 calendar year. Approximately \$23,398,838 of grant and re-loan funds will be available for loans in the year 2006. Because Colorado leverages the fund, the 2006 loan capacity of the WPCRF should be approximately \$41,747,116 (see Table I below). To leverage the available grant and re-loan funds for 2006, the Authority would anticipate issuing up to \$40,000,000 in Clean Water Revenue Bonds for a term of twenty years plus the construction period at estimated interest rates of 4.25% to 5.25% to provide loan rates estimated at 3.4% to 4.2%.

**TABLE I
COLORADO WATER RESOURCES &
POWER DEVELOPMENT AUTHORITY
Water Pollution Control Revolving Fund
Calculation of Loan Capacity for 2006 as of June 30, 2005**

Capitalization grants through 2005	\$	196,271,123
Obligated for loans and admin through 06/30/05	\$	186,439,604
Less grant funds used in fall 2005 bond issue	\$	<u>9,417,919</u>
Remainder	\$	413,600
2006 Capitalization Grant		
*0.8% of \$900 million	\$	7,200,000
Less 5/6 4% Administrative Fee	\$	<u>240,000</u>
Total 2006 Grant	\$	6,960,000
Total Grant Funds Available	\$	7,373,600
Re-loan funds as of 06/15/05	\$	6,692,069
plus: Deallocation on 9/02/05	\$	11,083,516
plus: Deallocation on 9/02/06	\$	12,310,653
less: Re-loan funds used for direct loans remainder 2005	\$	3,000,000
less: Re-loan funds used in fall 2005 bond issue	\$	<u>11,061,000</u>
Total Re-Loan Funds Available	\$	16,025,238

Loan Capacity for 2006 (includes 9/2/06 Deallocation)

Leveraged Loans from Grants X 2.4	\$	17,696,640
Direct Loans from Re-Loan Funds	\$	8,000,000
Leveraged Loans from Re-Loan Funds (total less direct loans) X 2.0	\$	16,050,476
2006 WPCRF Loan Capacity	\$	41,747,116

The State intends to utilize the full administrative allocation (4%) of each grant to administer the WPCRF. With the award of the FFY 2005 Capitalization Grant, the State has allocated \$6,542,371 of grant funds to program administration. As of May 31, 2005, \$6,023,219 of this amount has been utilized.

The WPCRF charges a 0.8% administrative fee on all loans based on the original principal amount of the loan. In the first year or two and in the last two or three years of leveraged loans the administrative fee may be less than 0.8%. On direct loans, more of the fee is front-loaded because there are not enough interest charges on the backend to charge a full 0.8% on the original principal. Closing charges on direct loans were eliminated in 2000.

Table II identifies the revenues and expenses from the administrative fee account that are outside of the revolving loan fund. The values in this table may not reconcile differences between cash and accrual accounting methods. At the end of 2004, the State Match loan balance was at \$10,252,683. Also at the end of the year, the cash balance in the administrative fee account was approximately \$631,656.

TABLE II
Water Pollution Control Revolving Fund
Administrative Fee Account - Revenues and Expenses as of December 31, 2004

	Loan Fee Revenue	Cap Grant Administration	Administrative Expense	State Match Loan Repayment	Net Income
1988 to 1993	\$2,369,907	\$1,466,653	\$2,445,817	\$56,400	\$1,334,343
1994	\$943,434	\$467,037	\$673,447	\$105,000	\$632,024
1995	\$1,136,274	\$1,116,974	\$813,147	\$635,025	\$805,076
1996	\$1,211,368	\$251,614	\$1,010,151	\$722,635	(\$269,804)
1997	\$1,481,355	\$450,859	\$916,953	\$891,500	\$123,761
1998	\$1,905,633	\$ -	\$1,004,025	\$842,290	\$59,318
1999	\$2,378,314	\$263,900	\$1,082,722	\$725,000	\$834,492
2000	\$2,779,961	\$245,417	\$1,068,715	\$2,656,699	(\$700,036)
2001	\$3,073,559	\$421,955	\$1,229,441	\$2,000,000	\$266,073
2002	\$3,662,878	\$339,810	\$1,180,877	\$4,150,000	(\$1,328,189)
2003	\$4,006,729	\$353,152	\$1,265,910	\$3,200,000	(\$106,030)
2004	\$4,352,601	\$410,303	\$1,392,000	\$4,000,000	(\$629,096)
TOTAL	\$29,302,013	\$5,787,674	\$14,083,206	\$19,984,549	\$1,021,932

Additionally, administrative fee income will be used to fund planning and/or design grants.

The proposed payment schedule using FFY 2006 WPCRF funds will be included in the application for the Capitalization Grant. The payment schedule identifies the anticipated amount of EPA Automated Clearinghouse (ACH) draws from the Capitalization Grant and State dollars to be deposited into the WPCRF.

B. General Activities

All funding agencies meet periodically to coordinate the financial needs of communities that have water quality improvement projects. The “Funding Coordination Committee” includes staff from the WQCD, Authority, DLG, Colorado Water Conservation Board, and USDA Rural Development and Rural Community Assistance Corporation.

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

C. Transfer Activities

As authorized by Congress, up to 33 percent of the cumulative drinking water capitalization grants for FFY 1997 through FFY 2005 (total drinking water grants at \$111.3 million) may be reserved from the DWRF and transferred to the WPCRF. The following Table III itemizes (in \$ millions) the amount of net SRF funds available for transfer between the two programs

Table III

Year	Transaction	Banked Transfer Ceiling	Transferred from WPCRF – DWRF	Transferred from DWRF- WPCRF	WPCRF Funds Available for Transfer	DWRF Funds Available for Transfer
1997	CG Award	\$5.6	-----	-----	\$5.6*	\$5.6*
1998	CG Award	8.8	-----	-----	8.8	8.8
1999	CG Award	12.1	-----	-----	12.1	12.1
1999	Transfer	12.1	\$6.7**	-----	5.4	18.8
2000	CG Award	15.6	-----	-----	8.9	22.3
2001	CG Award	19.1	-----	-----	12.4	25.8
2002	CG Award	23.6	-----	-----	16.9	30.3
2003	CG Award	28.0	-----	-----	21.3	34.7
2003	Transfer	28.0	-----	\$6.7**	28	28
2004	CG Award	32.2	-----	-----	32.2	32.2
2005	CG Award	36.7	-----	-----	36.7	36.7

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

** \$6.7 million capitalization grant funds and \$1.3 million state match funds.

The authorization to transfer funds for FY 2006 and thereafter, has been approved in the 2006 EPA Appropriations Bill. Since a number of water pollution control projects are expected to request funds in 2006, the WPCRF loan demand is expected to exceed available loan capacity. A stakeholders group will be convened to evaluate the feasibility of transferring funds from the DWRF to the WPCRF. Based on the WQCC, the Board of Health, and the Governor’s approvals, a transfer of no more than \$10,000,000 will be made from the DWRF into the WPCRF in 2006. The exact amount of the transfer will be determined after the February 1 application deadline and the WPCRF loan demand is determined. The following Tables (Table IV & Table V) provide a comparison of loan capacity impacts if a transfer of \$10, \$7 or \$5 million is made from the DWRF. None of the transferred funds will be used for administrative purposes.

TABLE IV
COLORADO WATER RESOURCES &
POWER DEVELOPMENT AUTHORITY
Water Pollution Control Revolving Fund
Calculation of Loan Capacity for 2006 as of June 30, 2005

Capitalization grants through 2005	\$ 196,271,123	\$ 196,271,123	\$ 196,271,123	\$ 196,271,123
Obligated for loans and admin through 06/30/05	\$ 186,439,604	\$ 186,439,604	\$ 186,439,604	\$ 186,439,604
Less grant funds used in fall 2005 bond issue	\$ 9,417,919	\$ 9,417,919	\$ 9,417,919	\$ 9,417,919
Remainder	\$ 413,600	\$ 413,600	\$ 413,600	\$ 413,600
2006 Capitalization Grant				
*0.8% of \$900 million	\$ 7,200,000	\$ 7,200,000	\$ 7,200,000	\$ 7,200,000
Less 5/6 4% Administrative Fee	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000
Total 2006 Grant	\$ 6,960,000	\$ 6,960,000	\$ 6,960,000	\$ 6,960,000
Total Grant Funds Available	\$ 7,373,600	\$ 7,373,600	\$ 7,373,600	\$ 7,373,600
Plus Transfer from DWRF in 2006	\$ -	\$ 10,000,000*	\$ 7,000,000*	\$ 5,000,000*
Grant \$ Available	\$ 7,373,600	\$ 17,373,600	\$ 14,373,600	\$ 12,373,600
Re-loan funds as of 06/15/05	\$ 6,692,069	\$ 6,692,069	\$ 6,692,069	\$ 6,692,069
plus: Deallocation on 9/02/05	\$ 11,083,516	\$ 11,083,516	\$ 11,083,516	\$ 11,083,516
plus: Deallocation on 9/02/06	\$ 12,310,653	\$ 12,310,653	\$ 12,310,653	\$ 12,310,653
less: Re-loan funds used for direct loans remainder 2005	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000
less: Re-loan funds used in fall 2005 bond issue	\$ 11,061,000	\$ 11,061,000	\$ 11,061,000	\$ 11,061,000
Total Re-Loan Funds Available	\$ 16,025,238	\$ 16,025,238	\$ 16,025,238	\$ 16,025,238
Loan Capacity for 2006 (includes 9/2/06 deallocation)				
Leveraged Loans from Grants X 2.4	\$ 17,696,640	\$ 41,696,640	\$ 34,496,640	\$ 29,696,640
Direct Loans from Re-Loan Funds	\$ 8,000,000	\$ 8,000,000	\$ 8,000,000	\$ 8,000,000
Leveraged Loans from Re-Loan Funds (total less direct loans) X 2.0	\$ 16,050,476	\$ 16,050,476	\$ 16,050,476	\$ 16,050,476
2006 WPCRF Loan Capacity	\$ 41,747,116	\$ 65,747,116	\$ 58,547,116	\$ 53,747,116

*The transfer amount will include the State Match

TABLE V
COLORADO WATER RESOURCES &
POWER DEVELOPMENT AUTHORITY
Drinking Water Revolving Fund
Calculation of Loan Capacity for 2006 As of June 30, 2005

Capitalization grants for loans through 2005	\$ 88,643,129	\$ 88,643,129	\$ 88,643,129	\$ 88,643,129
Obligated for loans through 6/30/05	\$ 70,536,014	\$ 70,536,014	\$ 70,536,014	\$ 70,536,014
Remainder	\$ 18,107,115	\$ 18,107,115	\$ 18,107,115	\$ 18,107,115
Expected 2006 Capitalization Grant				
1.76% of \$850 million	\$ 14,960,000	\$ 14,960,000	\$ 14,960,000	\$ 14,960,000
Less Set-Asides	\$ 3,848,943	\$ 3,848,943	\$ 3,848,943	\$ 3,848,943
Total 2006 Grant	\$ 11,111,057	\$ 11,111,057	\$ 11,111,057	\$ 11,111,057
Total Grant Funds Available	\$ 29,218,172	\$ 29,218,172	\$ 29,218,172	\$ 29,218,172
Less Transfer to WPCRF in 2006	\$ -	\$ 10,000,000*	\$ 7,000,000*	\$ 5,000,000*
Grant \$ Available	\$ 29,218,172	\$ 19,218,172	\$ 22,218,172	\$ 24,218,172
Re-loan funds as of 07/15/05	\$ 6,322,655	\$ 6,322,655	\$ 6,322,655	\$ 6,322,655
plus: Deallocation on 9/2/05	\$ 3,002,518	\$ 3,002,518	\$ 3,002,518	\$ 3,002,518
plus: Deallocation on 9/2/06	\$ 3,109,583	\$ 3,109,583	\$ 3,109,583	\$ 3,109,583
less: Re-loan funds used for Direct Loans Fall 2005	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
Total Re-Loan Funds Available	\$ 10,434,756	\$ 10,434,756	\$ 10,434,756	\$ 10,434,756
Loan Capacity for 2006				
Leveraged Loans from Grants X 2.4	\$ 70,123,613	\$ 46,123,613	\$ 53,323,613	\$ 58,123,613
Direct Loans from Re-Loan Funds	\$ 8,000,000	\$ 8,000,000	\$ 8,000,000	\$ 8,000,000
Leveraged Loans from Re-Loan Funds (total less direct loans) X 2.0	\$ 4,869,512	\$ 4,869,512	\$ 4,869,512	\$ 4,869,512
2006 DWRF Loan Capacity	\$ 82,993,125	\$ 58,993,125	\$ 66,193,125	\$ 70,993,125

*The transfer amount will include the State Match

It is estimated that a transfer of \$5-\$10 million from the DWRF to the WPCRF will reduce the DWRF revolving level \$1-\$2 million/year over the next 20 years. The DWRF set-asides would not be affected and the remainder of the allocation would be deposited into the revolving fund. All identified and eligible drinking water projects that are ready for construction in 2006 will be funded out of the expected 2006 DWRF loan capacity. The transfer of funds from the DWRF to the WPCRF is not expected to cause any eligible drinking water projects to be delayed over the next few years.

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

D. Cross-Collateralization Activities

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

VII. PUBLIC REVIEW AND COMMENT

Each year, after public notice and comment period, the WQCC will schedule a public hearing for approval of the IUP. Each governmental agency on the proposed Project Eligibility List will receive notification of the hearing. After considering all pertinent comments, the WQCC shall approve the IUP and adopt additions and modifications to the Project Eligibility List no later than December 31 of each year.

The WQCC held the administrative hearing on October 11, 2005, at which time the State's FY 2006 WPCRF IUP was adopted. Each year, the IUP will be amended to include additional WPCRF projects and the State will seek public review and comment.

The WQCD also contacted governmental agencies (including systems listed on the State's 2005 WPCRF Project Eligibility List) regarding their potential for funding under the WPCRF.

APPENDIX A

**COLORADO DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT
WATER QUALITY CONTROL COMMISSION**

REGULATION NO. 51

**STATE OF COLORADO WATER POLLUTION
CONTROL REVOLVING FUND RULES**

5 CCR 1002-51

AMENDED:	March 8, 1999
EFFECTIVE:	April 30, 1999
AMENDED:	May 8, 2000
EFFECTIVE:	June 30, 2000
AMENDED:	May 10, 2004
EFFECTIVE:	June 30, 2004
AMENDED:	October 11, 2005
EFFECTIVE:	January 1, 2006

DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT

Water Quality Control Commission

5 CCR 1002-51

REGULATION NO. 51 WATER POLLUTION CONTROL REVOLVING FUND RULES

51.1 AUTHORITY AND PURPOSE OF THE WATER POLLUTION CONTROL REVOLVING FUND

The Water Pollution Control Revolving Fund ("WPCRF") was authorized by Congress in Title II and Title VI of the 1987 Amendments to the Clean Water Act ("federal Act").

Senate Bill 50 (1988) authorized the State to participate in the WPCRF by amending the Colorado Water Resources and Power Development Authority Act, Title 37 of Article 95, C.R.S. ("Authority Act"); this allows the Colorado Water Resources and Power Development Authority ("Authority") to provide funds for the state's twenty percent match required by the federal Act. §§ 37-95-103 and 37-95-107.6, C.R.S.

Sections 25-8-202 (1)(e) and (g), C.R.S., of the Colorado Water Quality Control Act ("State Act") also provides the Water Quality Control Commission ("Commission") and the Water Quality Control Division ("Division") with the authority to promulgate, implement, and administer this regulation.

The purpose of the WPCRF is to provide financial assistance to governmental agencies for the construction of any project as defined herein that appears on the Project Eligibility List included in the annual Intended Use Plan.

51.2 DEFINITIONS

See the State Act, the Authority Act, and the Federal Act for additional definitions.

- (1) "Beneficial Use" - The use or reuse of treatment works effluent or the use of biosolids to act as a soil conditioner or low grade fertilizer for the promotion of vegetative growth on land. Also means a use of water, including the method of diversion, storage, transportation, treatment and application; that is reasonable and consistent with the public interest in the proper utilization of water.
- (2) "Biosolids" - The accumulated residual product resulting from processing waste materials from a wastewater and water treatment plant.
- (3) "Collection System" - A system of sewers used to collect wastewater and convey the wastewater by gravity or pressure flow to a common point.
- (4) "Governmental Agencies" - Departments, divisions, or other units of state government, special districts, water conservation districts, metropolitan water districts, conservancy districts, irrigation districts (as approved by a district court to enter into a contract to accept funding for a wastewater related project under the WPCRF), municipal corporations, counties, cities and other political subdivisions, the United States or any agency thereof, and any agency commission or authority established pursuant to an interstate compact or agreement.
- (5) "Ground Waters" - Subsurface waters which are or can be brought to the surface of the ground or to surface waters through wells, springs, seeps, or other discharge areas.

- (6) "Interceptor Sewer" - (Intercepting sewer) - For purposes of this regulation, a sanitary sewer that receives flows from a number of collector sewers or outlets and transports such wastewater to a point for treatment or disposal.
- (7) "Management Agency" - Any public agency designated for wastewater management responsibilities in a certified area wide Water Quality Management Plan prepared under Section 208 of the federal Act. Such designation shall be considered final only upon the agency's acceptance of its responsibilities as outlined in the appropriate 208 plan.
- (8) "Nonpoint Source ("NPS")" - A diffused pollution source that is not regulated as a point source, including but not limited to sources that are often associated with agriculture, inactive or abandoned mining, silviculture, urban runoff, or runoff from construction activities. NPS pollution does not emanate from a discernible, confined, and discrete conveyance (such as a single pipe) but generally results from land runoff, precipitation, atmospheric deposition, or percolation.
- (9) "Nontraditional Project" - A project for which the primary purpose is other than water quality, but which has an additional purpose that is clearly related to the improvement or protection of water quality (e.g. the liner portion of a new landfill is intended to protect water quality).
- (10) "NPS Project Implementation Plan" - A plan which describes proposed improvements to lessen a NPS pollution problem. At a minimum, the plan shall describe existing conditions, proposed improvements, anticipated benefits, project costs, financial arrangements and ongoing project maintenance and monitoring.
- (11) "NPS Education Program" - A project which raises public awareness of a prevalent NPS problem and has a primary purpose including disseminating information to the public. As a minimum, a project description shall include a plan which describes the intent, proposed information for dissemination, project cost, financial arrangements and anticipated benefits.
- (12) "Point Source" - Any discernible, confined, and discrete conveyance, including, but not limited to, any pipe, ditch, channel, tunnel, conduit, well, discrete fissure, container, rolling stock, concentrated animal feeding operation, or vessel or other floating craft, from which pollutants are or may be discharged. "Point source" does not include agricultural stormwater discharges and return flows from irrigated agriculture.
- (13) "Pollution" - Activities or events that degrade the physical, chemical, biological, and radiological integrity of water.
- (14) "Project" - A specific improvement to a water quality management system, phase or segment.
- (15) "Project Eligibility List" - The list of projects eligible for financial assistance from the Authority through the WPCRF or its other funding capabilities, as adopted and modified in accordance with section 37-95-107.6(4).
- (16) "Public Health Hazard" - Any contamination of ground or surface waters, caused by inadequate treatment works or disposal of inadequately treated sludge, which potentially endangers public health through contamination of drinking water supplies or direct public exposure. To qualify as a public health hazard, the contamination must be documented by means of a sanitary survey or engineering report submitted by a governmental agency to the Division.
- (17) "Refinance Project" - Refinancing of debt obligations for eligible projects where the initial debt was incurred and construction began after March 7, 1985.

- (18) "Regional Project" - A water quality management system project that will combine and/or eliminate one or more existing treatment works or water quality management systems. An intergovernmental agreement or contract shall be signed or a resolution adopted by the project participants of the regional project.
- (19) "Sewage Sludge" - Solid, semi-solid, or liquid residue generated during the treatment of domestic sewage in a treatment works. Sewage sludge includes, but is not limited to, domestic septage; scum or solids removed in wastewater treatment processes; and any material derived from sewage sludge. Sewage sludge does not include ash generated during the firing of sewage sludge in a sewage sludge incinerator or material generated from preliminary treatment of domestic sewage in a treatment works.
- (20) "Significant Non-Compliance" - Violation of limits in a discharge permit, issued under section 402 of the federal Act and/or Part 5 of the state Act to the extent that: any 2 or more exceedances of a non-toxic parameter which are 40% or more over the permit limit or 4 marginal violations (less than 40% over the permit limit) of the permit occur within a 6 month period. For toxic parameters, significant non-compliance is determined by 2 or more exceedances of a permit limit which are 20% or more over the limit or 4 marginal violations (less than 20% over the permit limit) of the permit within a 6 month period. Significant non-compliance is determined within the 12 month period prior to the time the Project Eligibility List is prepared.
- (21) "Small Communities" - Identified specifically for funding from the WPCRF and State Construction Grants Programs, are defined as those governmental agencies with an existing population of not more than 5,000 persons.
- (22) "State Waters" - Includes any and all surface and subsurface waters which are contained in or flow in or through this state, but does not include waters in sewage systems, waters in treatment works or disposal systems, waters in potable water distribution systems, and all water withdrawn for use until use and treatment have been completed.
- (23) "Traditional Project" - A project for which the primary purpose is water quality protection.
- (24) "Treatment Works" - Any devices and systems used in the storage, treatment, recycling or reclamation of municipal sewage, sewage sludge, and biosolids, or industrial wastes of a liquid nature, or necessary to recycle or reuse water or biosolids, including intercepting sewers, outfall sewers, sewage collection systems, pumping, power, and other equipment; extensions, improvements, remodeling, additions, and alterations thereof; elements essential to provide a reliable recycled supply such as stand-by treatment units and clear well facilities; and any works, including site acquisition of the land that will be an integral part of the treatment process (including land used for the storage of treated wastewater in land treatment systems prior to land application) or is used for ultimate disposal of residues resulting from such treatment. In addition, treatment works means any other method or system for preventing, abating, reducing, storing, treating, separating, or disposing of domestic wastewater, including stormwater runoff, or industrial waste, or waste in combined stormwater and sanitary sewer systems.
- (25) "Water Conservation Project" - Any structural or nonstructural water conservation measure that achieves a reduction in wastewater flow for a publicly-owned treatment works. Structural measures shall include but are not necessarily limited to: installation of interior low-flow plumbing fixtures which are distributed and/or installed by a governmental agency or which are funded in whole or in part by the governmental agency, and water meters which are funded and owned by the governmental agency. Nonstructural measures shall include but are not necessarily limited to: incentives for previously installed low-flow fixtures, leaking or I/I detection programs, public awareness, public education, and incentive wastewater and water service charges and treatment works effluent reuse.

- (26) "Water Quality Management Plan" - The plan for managing the water quality, including consideration of the relationship of water quality to land and water resources and uses, on an areawide basis, for each planning area designated pursuant to sections 208(a) and 303(e) and 319 of the federal Act.
- (27) "Water Quality Management System" - Any treatment works or any other system for disposal of sewage, biosolids, and industrial waste, or NPS pollution control, stormwater protection, ground water protection and treatment operated by a governmental agency.
- (28) "Water Quality Management System Phase or Segment" - Any portion of a water quality management system described in an approved planning document which can be identified as a contract, sub-item or subcontract. Completion of building of a system phase or segment may, but need not in and of itself, result in a complete system.
- (29) "Watershed" - A geographical area in which activities may significantly impact a water body (or segment of concern) or an underlying aquifer. There are several considerations in defining the geographical scope of a watershed: hydrology, political boundaries, uses to be protected, nature of the water quality problem, manageability, available resources, and public interest.
- (30) "Watershed Protection Approach" - An integrated, holistic strategy to protect or attain the desired beneficial uses within a watershed, including protection of human health and aquatic ecosystems.

51.3 INTENDED USE PLAN

- (1) The Division, in cooperation with the Division of Local Government and the Authority, shall submit to EPA as part of its application for a capitalization grant an annual Intended Use Plan ("IUP"), which shall include the Project Eligibility List and information about how the State will assist communities with their water quality needs. The Division shall recommend the IUP to the Commission each year for final agency action after a public hearing, and shall also provide for public notice and an opportunity to comment in order to comply with the federal Act.
- (2) The IUP shall include as a minimum:
 - (a) A list of projects for construction of publicly owned treatment works and projects/activities eligible for assistance under sections 319 and 320 of the federal Act. This list must include the name of the community, permit number or other applicable enforceable requirement (if available), the type of financial assistance, and the projected amount of eligible assistance. (Permit numbers and other applicable enforceable requirements will be made available upon request);
 - (b) A description of the short and long-term goals of the State's WPCRF;
 - (c) Information on the types of activities, as opposed to project level details, to be supported by the WPCRF including the eligible cost categories, types of assistance to be provided (e.g., loans, guarantees, insurance, etc.), terms of financial assistance, types of communities to be served by the fund, and administrative costs;
 - (d) Assurances and specific proposals on how the State intends to meet the requirements of the federal Act; and
 - (e) The criteria and method established for the distribution of funds.

51.4 GENERAL POLICIES

- (1) The Commission will consider protection of public health and water quality when determining the Water Quality Management System projects eligible for WPCRF participation.
- (2) The Commission will maintain and improve water quality in the state by providing accessibility to the WPCRF.
- (3) The Commission will support traditional and nontraditional approaches to meet water quality needs.
- (4) The Commission will encourage regionalization of Water Quality Management Systems where practicable. It is the policy of the Commission to encourage good local planning within the concept of an Areawide Water Quality Management Plan. Projects shall conform to a state-approved plan, (for example, Water Quality Management Plan, NPS Management Plan, etc.) as updated from time to time, or they may not be considered for assistance through the WPCRF.
- (5) The Commission and the State Board of Health will promote biosolids disposal methods for beneficial use as opposed to other sludge disposal methods. The Commission will also promote water conservation and reuse measures.
- (6) The Commission intends to identify projects for the Project Eligibility List that will help address the long term water quality needs in Colorado.

51.5 PROCEDURES FOR IDENTIFYING PROJECTS ESTABLISHING THE PROJECT ELIGIBILITY LIST, AND DISTRIBUTING FUNDS

- (1) Each year the Division shall (after consultation with interested persons and entities, including but not limited to the Division of Local Government, the Authority, designated regional water quality planning organizations, watershed planning organizations and the Nonpoint Source Task Force) review, update, and compile a Project Eligibility List that contains a project description that will improve or benefit water quality which may include but are not limited to the following examples: Impact on public health; Impact on fish and wildlife; Impact on the ecosystem; Improving water quality to meet applicable standards for streams, lakes, and ground water; Protection of classified uses.

This Project Eligibility List shall be included in the IUP as Appendix A and, after a public notice and comment period, shall be presented to the Commission for final agency action after a public hearing.

- (2) The Project Eligibility List shall be comprised of three categories:
 - (a) Category 1 includes those projects that improve or benefit public health or that will remediate a public health hazard as defined in this regulation.
 - (b) Category 2 includes those systems that are in significant non-compliance as defined above. Category 2 also includes projects that will utilize proactive and long range planning of water quality approaches and/or pollution prevention methods, for example: Capacity and growth issues; Water reuse; Water conservation; Best Management Practices for non-point source.
 - (c) Category 3 includes the remainder of projects listed that will improve or benefit water quality.

- (3) All leveraged loan projects shall submit applications by deadlines established in the annual IUP. If it is determined that the WPCRF lacks sufficient funds to cover loans for all eligible projects that are ready to proceed within the funding year, Category 1 projects will be funded prior to Category 2 projects, which will be funded prior to Category 3 projects. Within each category, the following criteria will be used to further prioritize the projects:
 - (a) Priority will be given to the project of any governmental agency that is under an enforcement action and/or compliance schedule relating to water quality standards, as long as the enforcement action does not relate to administrative requirements of the program.
 - (b) Higher priority will be given to those entities that have a greater financial need as determined by procedures and recommendations of the Division of Local Government.
 - (c) Higher priority will also be given to any project serving a small community.
- (4) The rationale for funding projects in an order other than that shown shall be due to one or more of the following three reasons:
 - (a) Certain governmental agencies do not wish to participate in the WPCRF;
 - (b) Certain governmental agencies are not ready to proceed with the project; or
 - (c) Certain governmental agencies do not have the financial capability to repay a loan.
- (5) To be eligible to receive assistance from the WPCRF, governmental agencies must complete a planning document, identifying a specific project that is cost-effective, environmentally acceptable, and consistent with applicable local, state and federal regulations and guidelines. The Division will review those projects that environmental assessments and public participation requirements apply in accordance with the EPA-approved State Environmental Review Policy.
- (6) Eligible projects include: publicly owned treatment works, nonpoint source and stormwater control projects, water conservation projects, reuse and biosolids projects. However, funding for nontraditional projects shall be limited to that portion of the project that is related to water quality (e.g. the liner for a new landfill).
- (7) The Project Eligibility List will identify the governmental agency that will enter into the loan agreement and repay the loan. Before receiving WPCRF funding, the governmental agency must develop and/or maintain a user charge and fee system or other financial mechanism to ensure operation, maintenance and replacement needs are met and to ensure repayment of any WPCRF loan and existing debt. The WPCRF criteria for the financial capability review of applicants are included in the State/EPA Operating Agreement, which is available from the Division for review.
- (8) Each year, after a public notice and comment period, the Commission will schedule a public hearing for approval of the IUP. Each governmental agency on the proposed Project Eligibility List will receive notification of the hearing. After considering all pertinent comments, the Commission shall approve the IUP and adopt additions and modifications to the Project Eligibility List no later than December 31 of each year. The Division will establish a date each year for finalization of its proposal to the Commission for the IUP and Project Eligibility List. After that date, any requests for changes must be transmitted directly to the Commission.
- (9) The Commission may amend the Project Eligibility List at any time throughout the year to include wastewater treatment system projects that it determines and declares to be emergency projects needed to prevent or address threats to public health or environment. In cases where the

Commission determines the amendments will result in substantial changes to the Project Eligibility List, public notice and opportunity for comment on the proposed inclusion shall be provided.

51.6 Disadvantaged Communities Procedures

Under the federal Act, States are authorized to provide “loans at or below market interest rates, including interest free loans, at terms not to exceed 20 years.” The following procedures describe the approval and amendment process for Colorado’s annual IUP as it relates to the administration of its Disadvantaged Communities Program. The Division, Authority and the Division of Local Government may recommend Program changes based on actual program implementation and the results of periodic reviews conducted hereunder. The Division shall recommend the IUP to the Commission each year for final agency action after a public hearing, and shall also provide for public notice and an opportunity to comment in order to comply with the federal Act.

- (1) The WPCRf may provide additional loan subsidies for governmental entities that are determined to be “disadvantaged.” The definition/criteria of a disadvantaged community and the nature of the loan subsidies to be made available thereto shall be recommended for inclusion in the IUP by the Division and the Authority in consultation with the Division of Local Government.
- (2) While compiling projects on the Priority / Fundable List (utilizing the procedures listed in Section 51.5 above), the Division will identify the community projects that qualify for assistance under the Disadvantaged Communities Program in accordance with program definition/criteria.
- (3) The Division, the Authority and the Division of Local Government will conduct periodic reviews, as appropriate, of the Disadvantaged Communities Program. The reviews may result in recommended program changes relative to the nature of available subsidies to be incorporated into the IUP. In conducting such reviews and preparing recommendations, the following factors may be examined:
 - (a) The overall financial condition of the communities participating in the program, including but not limited to:
 - (i) The total utility system fee and tax burden upon rate payers;
 - (ii) Post project utility charges;
 - (iii) Utility indebtedness;
 - (iv) Median household income.
 - (b) The impact of the subsidy upon the continued financial viability of the WPCRf.
 - (c) The merit of utilizing all financial assistance options allowed under the federal Act to finance water quality projects that protect public health and the environment.

51.7 - 51.19 Reserved.

51.20 STATEMENT OF BASIS AND PURPOSE

In accordance with the requirements of Sections 25-8-202(1)(e) and (g), 25-8-308(1)(d), and 25-8-703, C.R.S., the Commission adopts this Statement of Basis and Purpose.

These regulations will be used concurrently with the Construction Grant regulations, 5 CCR 1002-15, and will eventually replace them once the Grant Program has ended. The purpose of these new regulations is

to bring the State into conformity with Title VI of the 1987 Clean Water Act Amendments. Title VI allows the State to establish a permanent Water Pollution Control Revolving Fund (WPCRF) to provide continuing sources of financing (except grants) needed to maintain water quality.

Since this is a water quality program, the priority list will still be developed by awarding points to governmental agencies discharging to "threatened" or "impaired" waters and severity of pollution as defined in the regulations. In addition, a subcategory has been included to promote regionalization and a new category has been developed for assigning points to projects based on financial need.

This program will allow the State to fund out of priority order and, once all enforceable requirements of the Act are met, the State will be allowed to fund nonpoint source and ground water projects as well.

Fiscal Impact Statement

The shift in the program from grants to loans will create more of a financial burden on local governments. The individual user charges and fee structures will have to be sufficient to operate and maintain their wastewater management systems as well as to repay any WPCRF loan, and existing debt.

The Authority through the WPCRF will provide loans below market interest rates which will benefit small communities. In some cases where a Governmental Agency would have to bond its share of a grant project, a low interest loan from the WPCRF for up to the entire amount of the eligible project would be less costly than the grant and bond combined.

The conversion from a grant program to a revolving fund program is mandated by Title VI of the Federal Act.

51.21 STATEMENT OF BASIS AND PURPOSE

In accordance with the requirements of Sections 25-8-202(1)(e) and (g), 25-8-308(1)(d), and 25-8-703, C.R.S., the Commission adopts this Statement of Basis and Purpose.

These regulations have been amended to meet the needs of the Water Pollution Control Revolving Fund (WPCRF) as it evolves. The majority of the changes are being recommended since significant issues surfaced during the first attempt at developing the WPCRF Priority List. These changes included: 1) Improvements to the water quality priority points, 2) revisions and clarification to the financial need points, 3) clarification to the eligibility list procedures, and 4) inclusion of the nonpoint source priority list procedures.

Because of the Involvement of the Division of Local Government (DLG) in performing the financial analyses of the Governmental Agencies as authorized by Senate Bill 50, the DLG will assist in the preparation of the point source priority list by assessing the points for financial need. DLG will use the most current monthly user charge information and the most recent data on median household income and persons per household. DLG will access information regarding total existing debt from the Governmental Agencies' annual audit. Additional documents and information referenced by DLG includes: construction cost estimates from the Division, the Colorado Municipal League Publication "Water and Sewer Utility Charges in Colorado", and census data from the State Demographer's Office.

The nonpoint source revisions to the regulations allows funding of nonpoint source management programs, as defined by Section 319 of the Federal Clean Water Act, through the WPCRF.

Section 5.2.5 has been revised to create procedures and a priority system for nonpoint sources. The procedures (5.2.5.3) set forth the requirements for nonpoint source projects to be considered for funding and the methods for assigning priority points to projects interested in funding. The priority system (5.2.5.4) delineates ranking criteria and rating factors for comparing the relative priority of nonpoint source

projects. The point system is based upon impacts to beneficial uses caused by nonpoint sources, potential for restoration of beneficial uses and reduction of severity of nonpoint sources. This system then emphasizes the severity of nonpoint source impacts and the ability of proposed improvements to restore water quality. The system also allows education programs to be considered for funding. These educational programs may be funded by the Commission if they present an opportunity to raise public awareness of a prevalent nonpoint source problem area and these programs are weighted against the need for demonstration projects to advance the state of knowledge of best management practices.

The Colorado Nonpoint Source Task Force, an organization recognized in Colorado's nonpoint source management program, is identified as a review agency of the Division's yearly submittal of the Nonpoint Source Project Priority List. The Colorado Nonpoint Source Task Force is comprised of a broad spectrum of Governmental agencies and interest groups involved in and affected by nonpoint source decision making.

51.22 STATEMENT OF BASIS, SPECIFIC STATUTORY AUTHORITY, AND PURPOSE (1989 REVISIONS)

The provisions of Sections 25-8-202(1)(e), and (g); 25-8-308(1)(d); and 37-95-107.6(4) C.R.S., provide the specific statutory authority for adoption of the attached regulatory amendments. The Commission also adopted, in compliance with Sections 24-4-103(4) C.R.S., the following Statement of Basis and Purpose.

BASIS AND PURPOSE

Section 5.2.2(4) is the definition for the use of the term "Equivalent Residential Taps (ERT'S)." The equation used to determine ERT'S has been revised to correctly state "Average Daily Organic Loading."

Section 5.2.4(7) of the regulation has been revised to clarify that point source wastewater treatment projects must complete facility planning requirements. The term "environmentally acceptable" relates to the Federal requirements of the national environmental policy act "NEPA", which requires that federally funded or assisted projects must be shown to have no adverse environmental impacts or that such impacts will be mitigated. An environmental review must be conducted for each wastewater treatment facility plan in order to meet Federal regulations.

Section 5.2.5.2(1)(B) has been revised to delete reference to tap restrictions as a condition for receiving severity of pollution points. The intent of the Commission is that any municipal wastewater treatment facility that is at or in excess of 95% of plant capacity be given priority points so that they can be considered for loan assistance. Tap restrictions are rarely imposed by a municipality or the Division and are not relevant to the assignment of priority points; therefore, the phrase "and is under a tap restriction" has been deleted. The terms "hydraulic" and organic capacity have been added to clarify that if a facility reaches 95% of either type of treatment capacity, the 20 points shall be assigned.

51.23 STATEMENT OF BASIS, SPECIFIC STATUTORY AUTHORITY, AND PURPOSE (1990 REVISIONS)

The provisions of sections 25-8-202(1)(e), and (g); 25-8-308(1)(d); and 37-95-107.6(4) C.R.S., provide the specific statutory authority for adoption of the attached regulatory amendments. The Commission also adopted, in compliance with sections 24-4-103(4) C.R.S., the following statement of basis and purpose.

BASIS AND PURPOSE

Section 5.2.5.1(2) and 5.2.6(2) of the regulation has been revised to allow the division and the commission the flexibility to compile and adopt the priority and eligibility lists at anytime during the year with final action being completed by December 31. Currently, the process is initiated in April with approval by the commission at the August hearing. The eligibility list then goes to the legislature in January for joint resolution by April; therefore, the funding of projects is delayed by an entire year. This change will allow the process to be compatible with the legislation and reduce delays by 2-3 months.

Section 5.2.5.2(1)(b) has been changed from 95% of capacity to 80%. since state law requires a community to start facilities planning when capacity is at 80%, this revision will allow those communities to receive priority points for financial assistance during the planning process.

Other changes in this regulation were due to typographical errors.

51.24 STATEMENT OF BASIS, SPECIFIC STATUTORY AUTHORITY, AND PURPOSE (1991 REVISIONS)

The provisions of Sections 25-8-202(1)(e), and (g); 25-8-308 (1)(d); and 37-95-107.6(4) C.R.S. provide the specific statutory authority for adoption of the attached regulatory amendments. The Commission also adopted, in compliance with Sections 24-4-103(4) C.R.S., the following statement of basis and purpose.

BASIS AND PURPOSE

Many changes were incorporated into the point source priority system (5.2.5.2) to allow additional projects that are eligible under this program to receive funding. Categories were added for potential health hazards, facilities that are beyond the design life and in need of repair and sludge disposal. Categories for potential health hazards and facilities beyond the design life and in need of repair were added to assist communities in pollution prevention to limit initiation of compliance and enforcement measures. The sludge disposal category was added to assist communities with meeting State/EPA sludge management regulations.

The order of these categories was also changed to utilize one priority system for all state priority lists. This system will accommodate the State grant program, the Sewer Needs List for Division of Local Government Funding and any future federal grant program. New definitions were added to 5.2.2 for beneficial use, sludge, sludge disposal as a health hazard, potential health hazard, and refinance project. The point source priority system procedures (5.2.5.1) were revised to include a system for awarding points to projects requesting refinancing. Minor changes were also made to the nonpoint source priority point system (5.2.5.4) by replacing the word beneficial with the word classified. This change will provide more accuracy when describing Commission actions. The changes were made throughout the document with regards to nonpoint source information and will assist in differentiating between beneficial uses for sludge disposal and the new classified use for nonpoint source.

51.25 STATEMENT OF BASIS, SPECIFIC STATUTORY AUTHORITY, AND PURPOSE (1992) REVISIONS

The provisions of Sections 25-8-202(1)(e), and (g); 25-8-308 (1)(d); and 37-95-107.6(4) C.R.S. provide the specific statutory authority for adoption of the attached regulatory amendments. The Commission also adopted, in compliance with Sections 24-4-103(4) C.R.S., the following statement of basis and purpose.

BASIS AND PURPOSE

Proactive changes are incorporated into the WPCRF Rules which will allow (1) small communities to be eligible for funding without going through an extensive 201 facility planning process; and, (2) water conservation measures are being promoted by the State. A definition of water conservation projects is included in section 5.2.2, as well as a point system category in section 5.2.5.2. The change allowing feasibility studies for small communities is located in 5.2.6 "Eligibility List Procedures."

Assignment of points for interceptor projects is changed to the governmental agency responsible for the interceptor since repair work is now eligible and the receiving plant may not have a severity of pollution problem. This will also direct the financial capability and loan agreement to the appropriate agency.

51.26 STATEMENT OF BASIS, SPECIFIC STATUTORY AUTHORITY, AND PURPOSE (1993) REVISIONS

The provisions of Sections 25-8-202(1)(e), and (g); 25-8-308 (1)(d); and 37-95-107.6(4) C.R.S. provide the specific statutory authority for adoption of the attached regulatory amendments. The Commission also adopted, in compliance with Sections 24-4-103(4) C.R.S., the following statement of basis and purpose.

BASIS AND PURPOSE

The WPCRF rules that were adopted in October, 1992 are revised to correct three typographical errors on page 1, 11 and 22.

The definition of "small communities" 5.2.2 (28) has been expanded to clarify that for all intents and purposes a small community is under 10,000 existing population. The exception is funds from the State Grant or Feasibility Studies Programs are only awarded to small communities under 5,000 existing population.

5.2.4(8) was reworded for clarification.

5.2.6(3) was rewritten for simplification but did not change the content.

51.27 STATEMENT OF BASIS, SPECIFIC STATUTORY AUTHORITY, AND PURPOSE (1997 REVISIONS)

The provisions of sections 25-8-202(1)(e), and (g); 25-8-308 (1)(d); and 37-95-107.6(4) C.R.S. provide the specific statutory authority for adoption of the attached regulatory amendments. The Commission also adopted, in compliance with section 24-4-103(4) C.R.S., the following statement of basis and purpose.

BASIS AND PURPOSE

The Federal Clean Water Act and the Environmental Protection Agency have authorized flexibility to state revolving fund programs by encouraging states to fund “expandable uses” and integrate other water quality eligibilities into their priority systems and plans for distributing funds. The Water Quality Control Commission authorized a critical review team to review and propose revisions to the existing Water Pollution Control Revolving Fund (WPCRF) Rules 5.2.0 (5 CCR 1002-21) to assist communities that are proactive with compliance issues and encourage pollution prevention. With these broad directions in place, the Interim WPCRF Rules with expanded eligibilities were proposed.

The existing WPCRF Rules have separate priority ranking systems for point source (wastewater projects defined by Section 212 of the Federal Act) and nonpoint source projects. The nonpoint source priority system has not been utilized since 1992. The point source priority system required points to be compiled for each project; first for severity of pollution problems, then for quality of receiving waters, financial need, regionalization, water conservation and beneficial use.

The Interim WPCRF Rules provide for a list of all projects that improve or benefit water quality with emphasis on public health, and proactive and long range planning of water quality approaches and/or pollution prevention methods. A more detailed prioritization will be assembled if there is a shortage of funds available.

This interim rule provides two major benefits:

Even though traditional wastewater projects are still a priority and will be identified as such, this rule will allow communities to receive low interest loans for other water quality concerns in their area, such as: stormwater, biosolids, water reuse, landfills, etc.

The effort of compiling the project list will be more strategic with planning and watershed efforts, more accurate with addressing actual water quality needs, less subjective and less resource intensive as far as collecting data to prioritize each project (which would be very difficult with such diverse types of projects).

In subsection (a) of section 5.2.9(6), Procedures for Identifying Projects and Establishing the Project Eligibility List, the Commission has included broader language regarding consultation than appears in the existing rule. The purpose of this language is to further strengthen the WPCRF program by broadening community involvement. The Commission is hopeful that this will result in more timely and accurate needs assessment information, improved coordination between different funding sources, and ongoing feedback on the WPCRF program.

The critical review team recommended that the Commission adopt an interim rule to assess the outcome of such a radical change in prioritizing water quality projects in Colorado before permanently changing this regulation. Therefore, this rulemaking has not repealed the existing regulatory provisions, but rather provides that the new Interim Rules will apply for purposes of developing a FY98 Intended Use Plan. It is anticipated that this Interim WPCRF Rule will be reviewed in an informational hearing in November, 1997, to receive input on the operation of the Interim Rules and whether they should be modified, repealed, or made permanent.

51.28 STATEMENT OF BASIS, SPECIFIC STATUTORY AUTHORITY AND PURPOSE; JULY, 1997 RULEMAKING

The provisions of sections 25-8-202 and 25-8-401, C.R.S., provide the specific statutory authority for adoption of the attached regulatory amendments. The Commission also adopted, in compliance with section 24-4-103(4) C.R.S., the following statement of basis and purpose.

BASIS AND PURPOSE

The Commission has adopted a revised numbering system for this regulation, as a part of an overall renumbering of all Water Quality Control Commission rules and regulations. The goals of the renumbering are: (1) to achieve a more logical organization and numbering of the regulations, with a system that provides flexibility for future modifications, and (2) to make the Commission's internal numbering system and that of the Colorado Code of Regulations (CCR) consistent. The CCR references for the regulations will also be revised as a result of this hearing.

51.29 STATEMENT OF BASIS, SPECIFIC STATUTORY AUTHORITY AND PURPOSE; APRIL, 1998 RULEMAKING

The provisions of Sections 25-8-202(1)(e), and (g); 25-8-308 (1)(d); and 37-95-107.6(4) C.R.S. provide the specific statutory authority for adoption of the attached regulatory amendments. The Commission also adopted, in compliance with Sections 24-4-103(4) C.R.S., the following statement of basis and purpose.

BASIS AND PURPOSE

The Commission has determined the Interim Rules For FY98 Intended Use Plan (51.11) shall be extended to the FY99 Intended Use Plan (IUP). The Critical Review Team and the Water Quality Control Division has not yet been able to assess the benefit of the new system for identifying water quality projects; it would therefore be premature to adopt permanent revisions to the prioritization system at this time. The watershed efforts now being implemented by the Division as part of the process for identifying projects should be better utilized in the FY99 IUP.

It is anticipated that the Interim WPCRF Rules will be reviewed and the system for identifying eligible projects be assessed by the Critical Review Team prior to August, 1998. The Commission may then decide to schedule a Rulemaking Hearing in January, 1999 to determine whether the Rules should be modified, repealed or made permanent.

51.30 STATEMENT OF BASIS, SPECIFIC STATUTORY AUTHORITY AND PURPOSE; February, 1999 RULEMAKING

The provisions of Sections 25-8-202(1)(e), and (g); 25-8-308 (1)(d); and 37-95-107.6(4) C.R.S. provide the specific statutory authority for adoption of the attached regulatory amendments. The Commission also adopted, in compliance with Sections 24-4-103(4) C.R.S., the following statement of basis and purpose.

BASIS AND PURPOSE

The federal Clean Water Act and the Environmental Protection Agency have authorized flexibility to state revolving fund programs by encouraging states to fund "expandable uses" and integrate other water quality eligibilities into the Intended Use Plans. The Water Quality Control Commission authorized a critical review team to review and propose revisions to the existing Water Pollution Control Revolving Fund (WPCRF) Rules, No. 51 (5 CCR 1002-51) to assist communities that are proactive with compliance issues and encourage pollution prevention. The Interim WPCRF Rules with expanded eligibilities were adopted as a pilot to be tested on the 1998 and 1999 Intended Use Plan (IUP), project and eligibility lists.

The previous WPCRF Rules have been deleted and the Interim WPCRF Rules are now final with a few changes. Definitions for "Traditional" and "Nontraditional" projects have been added as recommended by EPA; a new policy has been added to encourage nontraditional projects as well as traditional projects to meet water quality needs; a description of eligible projects was included; a deadline for the Division to finalize the IUP will be publicized early in the process and any subsequent changes from communities will have to be requested directly to the Commission; the project categories and the subcriteria for further prioritization in case there is a lack of funds have all been grouped together in one area of the rules; and

the priority for small communities has been deleted since it is already considered by the Division of Local Government when determining financial need.

The WPCRF Rules provide for a list of all projects that improve or benefit water quality with emphasis on public health, and proactive and long range planning of water quality approaches and/or pollution prevention methods.

This rule provides two major benefits:

1. Even though traditional wastewater projects are still a priority and will be identified as such, this rule will allow communities to receive low interest loans for other water quality concerns in their area, such as projects relating to: stormwater, biosolids, water reuse, ground water quality, etc.
2. The effort of compiling the project list will be more strategic with planning and watershed efforts, more accurate with addressing actual water quality needs, less subjective and less resource intensive as far as collecting data to prioritize each project (which would be very difficult with such diverse types of projects).

A representative from the Denver Regional Council of Governments requested that the Commission broaden the definition of “governmental agencies” to include unincorporated associations and other entities recognized in water quality management plans. The Commission chose to conform the definition in this regulation to the terminology in the Colorado Water Resources and Power Development Authority Act, Title 37, Article 95, C.R.S., since that statute determines which entities qualify for funding under this program. To change which entities can receive funding would require a statutory change by the Colorado General Assembly. In the absence of any such change, the Commission notes that creative options are available under the current definition to the extent that multiple entities that qualify as “government agencies” choose to work cooperatively on a project.

51.31 STATEMENT OF BASIS, SPECIFIC STATUTORY AUTHORITY AND PURPOSE; May, 2000 RULEMAKING

The provisions of Sections 25-8-202(1)(e) and (g); 25-8-308 (1)(d); and 37-95-107.6(4) C.R.S. provide the specific statutory authority for adoption of the attached regulatory amendments. The Commission also adopted, in compliance with Section 24-4-103(4) C.R.S., the following statement of basis and purpose.

BASIS AND PURPOSE

These regulations were amended to simplify the Water Pollution Control Revolving Fund (WPCRF) Intended Use Plan process along with some minor editing. The Intended Use Plan previously contained two lists. The Project List identified all projects including long term needs. The Project Eligibility List contained projects extracted from the Project List that had prepared or anticipated preparing a facility plan during the funding year. Based on recommendations from stakeholders, the two lists were combined into one Project Eligibility List. Additions and modifications to this list will be submitted to the legislature each year for approval.

The Drinking Water Revolving Fund (DWRF) Intended Use Plan also contains a comprehensive Project Eligibility List that identifies all projects, including long term needs. Additions and modifications to the Project Eligibility List are submitted to the legislature each year; this approach has been very successful.

The Water Quality Control Division requested the change to the WPCRF process to be consistent with the DWRF. This simplified approach will alleviate several problems. Having a similar format for both the WPCRF and DWRF Intended Use Plans will make the processes easier for program personnel and communities to understand. Compressing the process to one list will also alleviate the possibility of potential data transfer errors. Finally, by submitting a comprehensive list of projects for legislative

approval, projects that were not ready to proceed during the funding year, but later become ready for funding, will not have to wait until the next legislative session.

51.32 STATEMENT OF BASIS, SPECIFIC STATUTORY AUTHORITY, AND PURPOSE (MAY 2004 RULEMAKING)

Sections 25-8-202(1)(e) and (g); 25-8-308 (1)(d); and 37-95-107.6(4), C.R.S. provide the specific statutory authority for adoption of the attached regulatory amendments. The Commission also adopted, in compliance with section 24-4-103(4), C.R.S., the following statement of basis and purpose.

BASIS AND PURPOSE

Recent statutory amendments necessitated changes to the Water Pollution Control Revolving Fund (WPCRF) Rules, Regulation No. 51. The Division and the Attorney General's Office took this rulemaking opportunity to reexamine the regulation for consistency with federal requirements. The Attorney General's Office, along with the Division and a stakeholders group, also discussed options to simplify the process for the Commission's annual approval of the "Intended Use Plan."

In order to accomplish these objectives, the Commission made the following changes to Regulation No. 51:

Section 51.3 - This section was amended to specifically include the federal requirements for developing the annual Intended Use Plan. The section (along with section 51.5(8)) was also amended to make the process for annual changes to the Intended Use Plan more flexible by authorizing the Commission to approve of the Plan in a public forum after a public notice and comment period, while deleting the requirement for a rulemaking process.

Section 51.5(2) - Category 1 and 2 were explained further to assist staff in categorizing projects on the Project Eligibility List.

Section 51.5(3) - Language was added to specify that applications for leveraged loan projects must be submitted by a deadline established in the Intended Use Plan. This process allows staff to prioritize projects when the WPCRF lacks sufficient funds to provide loans to all eligible applicants ready to proceed.

Section 51.5(9) - This provision was included to reflect recent amendments to the Colorado Water Resources and Power Development Authority Act that allow emergency projects to be added to the Project Eligibility List for funding throughout the year with approval by the Commission.

Appendix B
Water Pollution Control Revolving Fund
2006 Project Eligibility List

NPDES Number	Project Number	Elig Cat	Entity	Proj Name	County	Description	Project Cost (\$)	Pop
0121025	040043W	2	Academy WSD		El Paso	Improvement / Expansion of Wastewater Treatment Plant	\$20,000	750
NA	030001W	2	Adams County		Adams	Nonpoint Source Project	\$1,000,000	363,857
0033065	030002W	2	Agular, Town of		Las Animas	Improvement / Expansion of Wastewater Treatment Plant	\$500,000	547
0046752	030003W	2	Akron, Town of		Washington	Improvement / Expansion of Wastewater Treatment Plant	\$3,200,000	1,785
NA	030004W	1	Alamosa County	Mosca ID	Alamosa	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Plant; Connect to Existing Facility; Eliminate ISDS;	\$729,000	160
NA	030006W	2	Alma, Town of		Park	Collection / Interceptor Construction / Rehabilitation	\$1,300,000	235
0035769	050002W	2	Alma, Town of		Park	Nonpoint Source Project New Wastewater Treatment Plant	\$2,500,000	235
0040681	040049W	2	Arapahoe County WWA		Arapahoe	Improvement / Expansion of Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities; Reuse Facility;	\$31,500,000	20,000
R080019	050003W	3	Arapahoe County WWA		Arapahoe	Stormwater Project	\$19,202,000	47,400
NA	030009W	2	Aspen, City Of		Pitkin	Nonpoint Source Project	\$6,540,000	6,017
0043711	030010W	2	Ault, Town of		Weid	Improvement / Expansion of Wastewater Treatment Plant	\$1,705,000	1,450
0043109	030013W	2	Baca Grande WSD		Saguache	Improvement / Expansion of Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities; Collection / Interceptor Construction / Rehabilitation	\$800,000	563
584049	030016W	2	Basalt SD	Lazy Glen	Pitkin	Consolidation of Wastewater Treatment Facilities; Or New Wastewater Treatment Plant	\$1,200,000	300
NA	040003W	2	Basalt, Town of		Eagle	Nonpoint Source Project	\$100,000	2,000
G582037	030017W	2	Bayfield SD	Gem Village	La Plata	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$125,000	300
0130138	030018W	2	Bear Creek WSD		Jefferson	Connect to Existing Facility; Eliminate ISDS;	\$650,694	167
G582018	030019W	2	Bennett, Town of		Adams	Collection / Interceptor Construction / Rehabilitation Improvement/Expansion of Wastewater Treatment Plant; Reuse Facility	\$450,000	1,200
NA	030020W	1	Bent County	Hasty Water Co	Bent	New Wastewater Treatment Plant; Eliminate ISDS;	\$500,000	342
NA	030022W	1	Berkeley WSD		Adams	Collection / Interceptor Construction / Rehabilitation Connect to Existing Facility; Eliminate ISDS;	\$1,500,000	1,000
0210083	030023W	2	Berthoud, Town of		Larimer	Collection / Interceptor Construction / Rehabilitation New Regional Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection / Interceptor Construction / Rehabilitation	\$5,000,000	4,839

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NPDES Number	Project Number	Elig Cat	Entity	Proj Name	County	Description	Project Cost (\$)	Pop
R090071	040004W	3	Berthoud, Town of		Larimer	Stormwater Project	\$1,000,000	4,839
NA	050005W	2	Black Hawk, City of		Gilpin	Nonpoint Source Project	\$2,250,000	117
NA	050006W	2	Blanca, Town of		Costilla	Collection / Interceptor Construction / Rehabilitation	\$100,000	165
NA	030026W	1	Boulder County	Eldorado Springs LID	Boulder	New Wastewater Treatment Plant; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$2,190,000	300
0024147	050007W	2	Boulder, City of		Boulder	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection / Interceptor Construction / Rehabilitation	\$52,500,000	108,000
0020478	030031W	2	Boxelder SD		Larimer	Improvement / Expansion of Wastewater Treatment Plant; Eliminate ISDS; Improvement / New Biosolids Handling Facility; Collection / Interceptor Construction / Rehabilitation	\$11,900,000	9,768
0021539	050008W	2	Breckenridge SD		Summit	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$8,000,000	6,000
NA	040005W	2	Breckenridge, Town of		Summit	Nonpoint Source Project	\$4,500,000	4,800
R090089	040006W	3	Brighton, City Of		Adams	Stormwater Project	\$4,000,000	25,000
NA	030033W	2	Bristol WSD		Prowers	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$300,000	200
R090054	030036W	3	Broomfield, City and County Of		Broomfield	Stormwater Project	\$1,500,000	46,000
0026409	040007W	2	Broomfield, City and County Of		Broomfield	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility	\$35,000,000	46,000
NA	030037W	1	Brownsville WSD		Boulder	Consolidation of Wastewater Treatment Facilities; Collection / Interceptor Construction / Rehabilitation; Connect to Existing Facility; Eliminate ISDS;	\$6,566,000	574
0021245	050009W	2	Brush, City of		Morgan	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$8,500,000	5,500
0045748	040008W	2	Buena Vista SD		Chaffee	Improvement / New Biosolids Handling Facility	\$1,800,000	15,000
0020613	030039W	2	Burlington, City of		Kit Carson	Improvement / Expansion of Wastewater Treatment Plant	\$1,200,000	3,677
G582015	030040W	2	Calhan, Town of		El Paso	Improvement / Expansion of Wastewater Treatment Plant	\$400,000	865
R090079	030041W	3	Canon City, City of		Fremont	Stormwater Project	\$5,000,000	35,010
NA	040051W	2	Carbondale, Town of		Garfield	Nonpoint Source Project	\$2,750,000	5,196
0042056	030042W	2	Castle Rock, Town of		Douglas	Improvement / Expansion of Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities; Reuse Facility; Collection / Interceptor Construction / Rehabilitation	\$6,600,000	20,224

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NPDES Number	Project Number	Elig Cat	Entity	Proj Name	County	Description	Project Cost (\$)	Pop
R080012	030298W	3	Castle Rock, Town of		Douglas	Stormwater Project	\$400,000	20,224
0031984	030043W	1	Cedaredge, Town of		Delta	Improvement / Expansion of Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities	\$2,000,000	1,858
G600424	030044W	2	Center SD		Saguache	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility	\$250,000	2,500
0024457	030047W	2	Cherokee MD		El Paso	New Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities; Collection / Interceptor Construction / Rehabilitation	\$26,239,000	16,500
NA	030048W	2	Cherry Creek Basin Water Quality Authority		Arapahoe	Nonpoint Source Project	\$17,400,000	5,001
G582044	030049W	2	Cheyenne Wells #1 SD		Cheyenne	Improvement / Expansion of Wastewater Treatment Plant	\$120,000	1,010
NA	030051W	1	Clear Creek County	Arapahoe MHP	Clear Creek	Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$800,000	325
NA	040010W	1	Clear Creek County	West Empire Area	Clear Creek	Collection / Interceptor Construction / Rehabilitation	\$840,000	400
NA	030052W	2	Clear Creek County	Floyd Hill	Clear Creek	New Wastewater Treatment Plant; Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$2,000,000	1,500
20206	060019W	2	Clear Creek County	Regional Wastewater Initiative	Clear Creek	New Regional Wastewater Facility Plan	\$200,000	9,485
NA	050010W	2	Clearwater MD		Elbert	New Wastewater Treatment Plant; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$2,500,000	1,000
0033260	030053W	2	Clifton #1 SD		Mesa	New Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities; Collection / Interceptor Construction / Rehabilitation	\$2,600,000	2,856
0033791	040052W	1	Clifton #2 SD		Mesa	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities; Collection / Interceptor Construction / Rehabilitation	\$14,400,000	18,000
NA	030054W	1	Coal Creek, Town of		Fremont	New Wastewater Treatment Plant; Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$3,500,000	326
0032531	050011W	2	Cokedale, Town of		Las Animas	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation; Meters	\$170,000	160
NA	050012W	2	Cokedale, Town of		Las Animas	Nonpoint Source Project	\$150,000	185

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NPDES Number	Project Number	Elig Cat	Entity	Proj Name	County	Description	Project Cost (\$)	Pop
0040487	030055W	2	Collbran, Town of		Mesa	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Plant	\$4,000,000	700
NA	030056W	2	Colorado Centre MD		El Paso	New Regional Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities; Collection / Interceptor Construction / Rehabilitation	\$8,500,000	2,498
0021121	030057W	2	Colorado City MD		Pueblo	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$3,550,000	2,318
NA	030218W	2	Colorado Springs, City of	Pikes Peak - America's Mountain	El Paso	Nonpoint Source Project	\$15,000,000	0
26735	060001W	2	Colorado Springs, City Of		El Paso	New Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$65,000,000	380,000
NA	060002W	3	Colorado Springs, City Of		El Paso	Municipal Stormwater Project	\$10,000,000	380,000
0021598	040011W	2	Copper Mountain Consolidated MD		Summit	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection / Interceptor Construction / Rehabilitation	\$6,000,000	5,000
0027545	030061W	2	Cortez SD		Montezuma	Improvement / Expansion of Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities	\$9,000,000	8,500
0037729	030064W	2	Crawford, Town of		Delta	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$180,000	366
37729	060003W	2	Crawford, Town of		Delta	Improvement / Expansion of Wastewater Treatment Plant	\$300,000	400
G584045	040012W	2	Crested Butte South MD		Gunnison	Eliminate ISDS; Improvement / New Biosolids Handling Facility; Collection / Interceptor Construction / Rehabilitation	\$1,850,000	800
0041599	030068W	2	Crowley, Town Of		Crowley	Improvement / Expansion of Wastewater Treatment Plant	\$1,000,000	200
0043745	060018W	1	Cuchara WSD		Huerfano	Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$1,100,000	60
NA	030071W	2	Custer County	Westcliffe	Custer	Joint Sludge Disposal Facility	\$500,000	3,800
NA	060020W	2	Dacono SD		Weld	Collection / Interceptor Construction / Rehabilitation	\$3,200,000	3,015
0020281	050001W	2	Del Norte, Town Of		Rio Grande	Improvement / Expansion of Wastewater Treatment Plant	\$400,000	1,705
0021709	030074W	1	Delta County	Redwood Arms Motel & TC	Delta	New Wastewater Treatment Plant; Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$300,000	9,500
0039641	030075W	1	Delta, City of		Delta	Improvement / Expansion of Wastewater Treatment Plant; Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$2,600,000	6,400

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NPDES Number	Project Number	Elig Cat	Entity	Proj Name	County	Description	Project Cost (\$)	Pop
0044092	030076W	2	Denver Southeast Suburban WSD	Pinery	Douglas	Improvement / Expansion of Wastewater Treatment Plant; Connect to Existing Facility; Eliminate ISDS; Improvement / New Biosolids Handling Facility	\$9,000,000	10,000
0020826	050013W	2	Dillon, Town of		Summit	Collection / Interceptor Construction / Rehabilitation	\$390,000	5,000
NA	050014W	2	Dillon, Town of		Summit	Nonpoint Source Project	\$1,500,000	5,000
0040509	030077W	2	Dinosaur, Town of		Moffat	Improvement / Expansion of Wastewater Treatment Plant	\$10,000	325
0040509	030078W	2	Dolores, Town of		Montezuma	Collection / Interceptor Construction / Rehabilitation	\$450,000	1,025
NA	040013W	2	Dolores, Town of		Montezuma	Nonpoint Source Project	\$50,000	1,025
0027359	030080W	2	Douglas County	Louviers Mutual Service Co	Douglas	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection / Interceptor Construction / Rehabilitation	\$680,000	300
G582024	040014W	2	Durango West #2 MD		La Plata	Improvement / Expansion of Wastewater Treatment Plant	\$100,000	1,500
0024082	040015W	2	Durango, City of		La Plata	Improvement / New Biosolids Handling Facility	\$850,000	18,000
G650044	030082W	2	Eagle River WSD		Eagle	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$6,000,000	22,492
G588080	060021W	2	Eagle, Town Of		Eagle	Improvement / Expansion of Wastewater Treatment Plant	\$10,000,000	4,500
G650008	030083W	2	Eagle, Town Of		Eagle	Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$1,500,000	5,445
0033189	050015W	2	East Alamosa WSD		Alamosa	Collection / Interceptor Construction / Rehabilitation	\$383,168	1,450
NA	040016W	2	East Cherry Creek Valley WSD		Arapahoe	Collection / Interceptor Construction / Rehabilitation	\$500,000	50,000
G582050	040046W	2	Eastern Adams County MD		Adams	New Regional Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities; Reuse Facility; Collection / Interceptor Construction / Rehabilitation	\$1,500,000	5,000
581020	040017W	2	Eaton, Town of		Weld	New Wastewater Treatment Plant	\$5,400,000	4,000
0044709	050016W	2	Eckley, Town of		Yuma	Improvement / Expansion of Wastewater Treatment Plant	\$75,000	278
NA	030085W	2	Edgewater, City of		Jefferson	Collection / Interceptor Construction / Rehabilitation	\$300,000	5,445
G582027	050017W	2	Elizabeth, Town Of		Elbert	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities; Collection / Interceptor Construction / Rehabilitation	\$5,000,000	1,600
G584065	030087W	1	Empire, Town of		Clear Creek	Improvement / Expansion of Wastewater Treatment Plant; Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$1,200,000	355

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0045926	030088W	2	Erie, Town of		Weld	Improvement / Expansion of Wastewater Treatment Plant; New Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection/Interceptor Construction/Rehabilitation; Reuse Facility	\$35,600,000	10,000
0020290	030090W	2	Estes Park SD		Larimer	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$1,250,000	4,000
0020508	030091W	2	Evans, City of	Hill N' Park	Weld	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection / Interceptor Construction / Rehabilitation	\$6,750,000	14,700
R090058	040018W	3	Evans, City of		Weld	Stormwater Project	\$1,000,000	14,700
NA	040053W	2	Evans, City of		Weld	Nonpoint Source Project	\$2,500,000	14,700
G650068	030093W	2	Evergreen MD		Jefferson	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility	\$1,700,000	13,000
0040088	050018W	2	Fairplay SD		Park	Improvement / Expansion of Wastewater Treatment Plant	\$4,000,000	1,000
X046027	030297W	1	Fairway Pines SD		Ouray	Improvement / Expansion of Wastewater Treatment Plant; Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$64,500	17
0038156	050019W	2	Fairways MD		Boulder	Improvement / Expansion of Wastewater Treatment Plant	\$397,150	300
0101055	050020W	2	Federal Heights, City of		Adams	Collection / Interceptor Construction / Rehabilitation	\$1,308,000	13,000
R090038	050021W	3	Federal Heights, City of		Adams	Stormwater Project	\$1,106,000	13,000
NA	030095W	2	Florence, City of		Fremont	Nonpoint Source Project	\$9,400,000	3,801
0041416	030096W	2	Florissant WSD		Teller	Improvement / Expansion of Wastewater Treatment Plant; Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$150,000	43
584000	030097W	2	Forest Lakes MD (La Plata)		La Plata	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation; Eliminate ISDS	\$900,000	1,000
8115121	030099W	2	Fort Collins, City of		Larimer	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection / Interceptor Construction / Rehabilitation	\$22,739,000	115,000
R090050	050022W	3	Fort Collins, City of		Larimer	Stormwater Project	\$35,000,000	115,000
NA	050023W	2	Fort Garland WSD		Costilla	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$1,000,000	450
0021440	030101W	2	Fort Lupton, City of		Weld	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$11,100,000	8,000

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0020532	050024W	2	Fountain SD		El Paso	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection / Interceptor Construction / Rehabilitation	\$5,000,000	13,370
0021571	030104W	1	Fowler, Town of	Westcamp	Otero	Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$150,000	1,200
NA	030105W	2	Franktown Business Area MD	Douglas County	Douglas	Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$1,500,000	200
0039748	050025W	1	Fremont SD / Fremont County	Lincoln Park; North Canon	Fremont	Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$10,000,000	1,304
0020451	030108W	2	Frisco SD		Summit	Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$500,000	2,694
G583002	050062W	2	Fruita, City of		Mesa	New Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$15,000,000	9,200
0043320	030110W	2	Galeton WSD		Weld	Improvement / Expansion of Wastewater Treatment Plant	\$250,000	150
0029360	030111W	1	Garden Valley WSD		El Paso	Improvement / Expansion of Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities; Connect to Existing Facility	\$500,000	1,000
0022951	030112W	2	Genesee WSD		Jefferson	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$800,000	4,044
0027961	030114W	2	Georgetown, Town of		Clear Creek	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$2,000,000	1,100
0041653	030115W	2	Gilcrest, Town of		Weld	Improvement / Expansion of Wastewater Treatment Plant	\$60,000	1,162
NA	030117W	2	Gilpin County	Gilpin County School District RE-1	Gilpin	Nonpoint Source Project	\$75,000	4,000
0020095	040019W	2	Glendale, City of		Arapahoe	Connect to Existing Facility; Collection / Interceptor Construction / Rehabilitation	\$10,000,000	4,484
R090003	040044W	3	Glendale, City of		Arapahoe	Stormwater Project	\$1,000,000	4,484
0020516	030118W	2	Glenwood Springs, City Of		Garfield	New Regional Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities; Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection / Interceptor Construction / Rehabilitation	\$28,170,000	10,000
NA	040020W	2	Glenwood Springs, City Of		Garfield	Nonpoint Source Project	\$3,000,000	10,000

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0020699	040022W	2	Granby SD		Grand	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection/Interceptor Construction/Rehabilitation	\$5,471,613	1,800
NA	030122W	2	Grand County	Shadow Mountain Lake	Grand	Nonpoint Source Project	\$350,000	0
R090077	030123W	3	Grand Junction, City of		Mesa	Stormwater Project	\$10,000,000	120,000
0040053	030124W	2	Grand Junction, City of	Mesa County	Mesa	Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$1,900,000	120,000
NA	040023W	2	Grand Lake, Town of		Grand	Nonpoint Source Project	\$350,000	476
R090033	050026W	3	Greeley, City of	15th Street, 10th Street, Poudre River	Weld	Stormwater Project	\$18,000,000	80,806
NA	030127W	2	Grover, Town of		Weld	Improvement / Expansion of Wastewater Treatment Plant	\$40,000	120
NA	030131W	1	Gunnison County	Somerset Domestic WD	Gunnison	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Plant; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$1,075,000	520
NA	030128W	2	Gunnison County		Gunnison	Nonpoint Source Project	\$1,000,000	13,956
G070970	030130W	1	Gunnison County		Gunnison	Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$4,500,000	13,956
0044369	030133W	2	Haxtun, Town of		Phillips	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$1,200,000	996
00316980 6	030134W	2	Hayden, Town of		Routt	Collection / Interceptor Construction / Rehabilitation	\$140,000	1,700
G584010	050027W	2	Hermosa SD		La Plata	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$1,725,000	4,350
NA	050028W	2	Hermosa SD		La Plata	Nonpoint Source Project	\$1,000,000	4,350
NA	040024W	2	Highland Lakes WD		Teller	New Wastewater Treatment Plant; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$4,854,300	1,078
582025	030135W	2	Hi-Land Acres WSD		Adams	Improvement / Expansion of Wastewater Treatment Plant	\$41,000	350
G582029	030136W	2	Hillrose, Town of		Morgan	Improvement / Expansion of Wastewater Treatment Plant; Meters	\$183,512	254
0044385	040025W	2	Holyoke, City of		Phillips	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$158,400	2,261
NA	050029W	2	Hoover Hill WSD		Boulder	Meters	\$100,000	265
0024350	030138W	2	Hot Sulphur Springs, Town of		Grand	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$735,000	564

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G581014	030139W	2	Hudson, Town of		Weld	Improvement / Expansion of Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities; Collection / Interceptor Construction / Rehabilitation	\$940,000	1,565
NA	030141W	2	Idaho Springs, City of		Clear Creek	Nonpoint Source Project	\$500,000	2,200
0041068	030142W	2	Idaho Springs, City of		Clear Creek	Improvement / New Biosolids Handling Facility; Collection / Interceptor Construction / Rehabilitation	\$780,000	2,200
NA	040055W	1	Idalia SD		Yuma	Improvement / Expansion of Wastewater Treatment Plant	\$250,000	100
0038679	050063W	2	Inverness WSD		Arapahoe	Consolidation of Wastewater Treatment Facilities; Collection / Interceptor Construction / Rehabilitation	\$15,000,000	18,000
0021113	060004W	2	Julesburg, Town of		Sedgwick	Improvement / New Biosolids Handling Facility	\$250,000	1,500
0041254	040026W	2	Keenesburg, Town of		Weld	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation; Reuse Facility	\$1,100,000	1,200
0021954	030146W	2	Kersey, Town of		Weld	New Wastewater Treatment Plant	\$3,225,000	1,480
0033405	030147W	2	Kiowa, Town of		Elbert	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Plant; Municipal Stormwater Project	\$2,350,000	618
NA	030148W	2	Kit Carson, Town of		Cheyenne	Improvement / Expansion of Wastewater Treatment Plant	\$250,000	250
0021636	030149W	2	Kremmling SD		Grand	Improvement / Expansion of Wastewater Treatment Plant; Reuse Facility; Collection / Interceptor Construction / Rehabilitation	\$1,010,000	1,549
0020150	030150W	2	La Jara, Town of		Conejos	Collection / Interceptor Construction / Rehabilitation	\$2,000,000	850
G584058	030162W	2	La Salle, Town of		Weld	Improvement/Expansion of Wastewater Treatment Plant	\$400,000	1,900
0040673	030153W	2	Lake City, Town of		Hinsdale	Improvement / Expansion of Wastewater Treatment Plant	\$250,000	362
NA	030154W	1	Lake County		Lake	Connect to Existing Facility; Collection / Interceptor Construction / Rehabilitation	\$500,000	7,812
NA	040054W	2	Lake County	Lake County CD	Lake	Nonpoint Source Project	\$15,000,000	7,812
0020010	030155W	2	Lake Eldora WSD		Boulder	Improvement / Expansion of Wastewater Treatment Plant	\$500,000	150
NA	030156W	2	Lakehurst WSD		Jefferson	Collection / Interceptor Construction / Rehabilitation	\$1,500,000	4,717
NA	030157W	2	Lamar, City of		Prowers	Nonpoint Source Project	\$879,000	9,500
0023671	030158W	2	Lamar, City of		Prowers	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$985,000	9,500
NA	040029W	1	Larimer County	Carter Lake Heights PID	Larimer	New Wastewater Treatment Plant; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$1,300,000	150
NA	030159W	2	Larimer County	Parks and Open Lands	Larimer	Nonpoint Source Project	\$1,000,000	251,494

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X035891	030160W	2	Larkspur, Town of		Douglas	Improvement / Expansion of Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities; Collection / Interceptor Construction / Rehabilitation	\$800,000	170
0043907	030161W	2	Las Animas, City Of		Bent	Collection / Interceptor Construction / Rehabilitation	\$1,470,000	2,758
NA	050032W	2	Las Animas, City Of		Bent	Nonpoint Source Project	\$500,000	2,758
0021164	030163W	2	Leadville SD		Lake	Connect to Existing Facility; Collection / Interceptor Construction / Rehabilitation	\$1,200,000	4,000
G640090	030164W	2	Left Hand WSD		Boulder	Collection / Interceptor Construction / Rehabilitation	\$250,000	150
582000	030165W	2	Limon, Town of		Lincoln	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$963,000	3,200
0032999	030167W 030167-1W	2	Littleton / Englewood, Cities Of	Littleton / Englewood WWTP	Arapahoe	Improvement / Expansion of Wastewater Treatment Plant	\$62,000,000	300,000
G581001	030168W	2	Lochbuie, Town of		Weld	Improvement / Expansion of Wastewater Treatment Plant	\$8,000,000	3,300
NA	060005W	3	Lochbuie, Town of		Weld	Municipal Stormwater Project	\$300,000	3,800
NA	060006W	2	Lochbuie, Town of		Weld	Non-point Source Project	\$1,000,000	3,800
NA	030170W	1	Logan County	Kidz Ark	Logan	Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$93,500	50
G582028	030171W	2	Loma Linda SD		La Plata	Consolidation of Wastewater Treatment Facilities; Collection / Interceptor Construction / Rehabilitation	\$50,000	
0026701	030173W	2	Loveland, City of		Larimer	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection / Interceptor Construction / Rehabilitation	\$23,600,000	62,000
NA	050033W	2	Lower South Platte	Brighton, Metro, South Adams County	Adams or Weld Co	New Regional Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities	\$90,000,000	115,440
G650096	030174W	2	Lyons, Town of		Boulder	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$296,000	1,650
NA	060007W	3	Lyons, Town of		Boulder	Municipal Stormwater Project	\$300,000	1,650
NA	030175W	2	Mack SD		Mesa	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$650,000	110
0042935	030176W	2	Manassa, Town of		Conejos	Improvement / Expansion of Wastewater Treatment Plant	\$500,000	1,042
0021687	030178W	2	Mancos, Town of		Montezuma	Collection / Interceptor Construction / Rehabilitation	\$500,000	1,140
NA	040031W	2	Mancos, Town of		Montezuma	Nonpoint Source Project	\$350,000	1,140
0090012	050034W	2	Manitou Springs, City of		El Paso	Collection / Interceptor Construction / Rehabilitation	\$145,000	4,980
G582036	050035W	2	Mead, Town of		Weld	New Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$3,324,000	1,760
584042	050036W	2	Meeker SD		Rio Blanco	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$647,028	2,272

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X044873	030181W	2	Merino, Town Of		Logan	New Wastewater Treatment Plant	\$500,000	246
NA	040047W	2	Mesa Cortina WSD		Summit	Collection / Interceptor Construction / Rehabilitation	\$500,000	800
NA	040032W	2	Mesa County	Whitewater	Mesa	New Wastewater Treatment Plant; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$1,800,000	514
G583001	030183W	2	Mesa WSD		Mesa	New Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$1,000,000	400
0142528	030186W	2	Milliken, Town of		Weld	Collection / Interceptor Construction / Rehabilitation	\$915,000	3,900
NA	050037W	2	Milliken, Town of		Weld	Nonpoint Source Project	\$250,000	3,900
NA	030187W	1	Moffat, Town of		Saguache	New Wastewater Treatment Plant; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$500,000	114
0023132	030188W	2	Monte Vista, City Of		Rio Grande	Improvement / Expansion of Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities; Collection / Interceptor Construction / Rehabilitation	\$9,500,000	4,700
NA	030189W	1	Montezuma, Town of		Summit	New Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$1,000,000	42
0220969	030190W	2	Morrison Creek Metro WSD		Routt	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$450,000	700
0041432	030191W	2	Morrison, Town of		Jefferson	New Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection / Interceptor Construction / Rehabilitation	\$4,305,000	427
0027171	030192W	2	Mount Crested Butte WSD		Gunnison	Collection / Interceptor Construction / Rehabilitation	\$375,000	6,000
0022730	040033W	2	Mountain WSD		Jefferson	Improvement / Expansion of Wastewater Treatment Plant	\$2,000,000	950
0024007	050038W	2	Naturita, Town of		Montrose	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$167,760	667
0020222	030195W	2	Nederland, Town of		Boulder	New Wastewater Treatment Plant; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$5,000,000	1,500
0039519	030196W	2	North La Junta SD		Otero	New Wastewater Treatment Plant; Connect to Existing Facility; Eliminate ISDS	\$420,000	813
G600492	030197W	2	North Lamar SD		Prowers	Improvement / Expansion of Wastewater Treatment Plant	\$616,000	194
0036757	040034W	2	Northglenn, City Of		Adams	Improvement / Expansion of Wastewater Treatment Plant	\$14,200,000	37,527
G582002	030198W	2	Nucla SD		Montrose	Collection / Interceptor Construction / Rehabilitation	\$500,000	699
NA	030199W	1	Nunn, Town of		Weld	New Wastewater Treatment Plant; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$2,000,000	490

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0041106	030200W	2	Oak Creek, Town of		Routt	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$2,000,000	890
0020907	030201W	1	Olathe, Town of		Montrose	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$4,821,000	1,573
NA	030202W	2	Oliney Springs, Town of		Crowley	Improvement / Expansion of Wastewater Treatment Plant	\$1,000,000	400
G600299	030204W	2	Ordway, Town of		Crowley	Collection / Interceptor Construction / Rehabilitation	\$2,033,000	1,322
NA	030206W	2	Otis, Town of		Washington	Improvement / Expansion of Wastewater Treatment Plant	\$200,000	504
0043397	030207W	2	Ouray, City of		Ouray	Improvement / Expansion of Wastewater Treatment Plant	\$100,000	813
G640085	030209W	2	Pagosa Area WSD		Archuleta	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection / Interceptor Construction / Rehabilitation	\$2,770,000	10,225
NA	050040W	2	Pagosa Area WSD		Archuleta	Nonpoint Source Project	\$300,000	10,225
0022845	030210W	2	Pagosa Springs GID		Archuleta	Improvement / Expansion of Wastewater Treatment Plant	\$2,500,000	1,600
G600440	040035W	2	Palmer Lake SD		El Paso	Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$800,000	2,100
0021709	050041W	2	Paonia, Town of		Delta	Improvement / Expansion of Wastewater Treatment Plant	\$4,000,000	1,574
NA	030213W	1	Park County	Moore Dale Ranch HOA	Park	New Wastewater Treatment Plant; Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$200,000	100
NA	050042W	2	Park County	Park County School District RE2	Park	Collection / Interceptor Construction / Rehabilitation	\$30,000	6,000
NA	050043W	2	Park County	Park County School District RE2	Park	Nonpoint Source Project	\$50,000	6,000
0043044	030215W	2	Perry Park WSD		Douglas	New Regional Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities	\$3,800,000	2,912
NA	030216W	2	Phillips County	Amherst Unincorp Area	Phillips	New Wastewater Treatment Plant; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$2,000,000	85
041211	060022W	2	Pierce, Town of		Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation; Meters	\$900,000	900
0040355	030219W	2	Platteville, Town of		Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Plant	\$5,500,000	2,500
R090037	050044W	3	Platteville, Town of		Weld	Stormwater Project	\$200,000	2,500

**Appendix B
Water Pollution Control Revolving Fund
2006 Project Eligibility List**

NPDES Number	Project Number	Elig Cat	Entity	Proj Name	County	Description	Project Cost (\$)	Pop
0038547	030221W	2	Plum Creek WWA		Douglas	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility	\$1,900,000	35,000
NA	060015W	2	Poncha Springs		Chaffee	Collection / Interceptor Construction / Rehabilitation	\$200,000	552
0023485	030223W	2	Powderhorn MD		Mesa	New Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection / Interceptor Construction / Rehabilitation	\$4,500,000	499
R090040	050045W	3	Pueblo, City Of	Aster-Pueblo, AVC Regional, Lake Minnequa	Pueblo	Stormwater Project	\$2,800,000	102,000
NA	060008W	2	Pueblo, City Of	Aster-Pueblo, AVC Regional, Lake Minnequa	Pueblo	Non-point Source Project	\$450,000	102,000
0026646	030225W	2	Pueblo, City Of		Pueblo	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$23,000,000	104,000
NA	050046W	2	PV Water and Sanitation MD		Adams of Weld Co	Consolidation of Wastewater Treatment Facilities; Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$4,000,000	10,000
NA	060009W	2	Ralston Valley WSD		Jefferson	Collection / Interceptor Construction / Rehabilitation	\$1,300,000	1,300
584044	030226W	2	Rangely, Town of		Rio Blanco	Collection / Interceptor Construction / Rehabilitation	\$500,000	2,000
G640000	030228W	1	Red Cliff, Town Of		Eagle	New Wastewater Treatment Plant;	\$1,800,000	350
0046370	030229W	1	Redstone WSD		Pitkin	Improvement / Expansion of Wastewater Treatment Plant New Wastewater Treatment Plant	\$1,500,000	180
NA	050047W	2	Resource Colorado Water and Sanitation MD		Adams of Weld Co	Consolidation of Wastewater Treatment Facilities; Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$4,000,000	10,000
NA	030230W	1	Rico, Town of		Dolores	New Wastewater Treatment Plant; Eliminate ISDS;	\$4,410,658	250
NA	050048W	2	Rico, Town of		Dolores	Collection / Interceptor Construction / Rehabilitation Nonpoint Source Project	\$1,000,000	250
G584024	030231W	2	Rifle, City Of		Garfield	New Wastewater Treatment Plant; New Regional Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$17,000,000	7,800
NA	050049W	2	Rifle, City Of		Garfield	Nonpoint Source Project	\$25,000	7,800
NA	030233W	2	Rockvale, Town of		Fremont	New Wastewater Treatment Plant; Connect to Existing Facility; Eliminate ISDS;	\$1,000,000	425
G640045	030234W	2	Rocky Ford, City of		Otero	Collection / Interceptor Construction / Rehabilitation Improvement / Expansion of Wastewater Treatment Plant	\$630,000	4,286

**Appendix B
Water Pollution Control Revolving Fund
2006 Project Eligibility List**

NPDES Number	Project Number	Elig Cat	Entity	Proj Name	County	Description	Project Cost (\$)	Pop
G581017	030235W	1	Romeo, Town of		Conejos	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection / Interceptor Construction / Rehabilitation	\$169,000	375
0028819	030236W	2	Round Mountain WSD		Custer	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$110,000	950
NA	030237W	1	Routt County	Hahn's Peak	Routt	New Wastewater Treatment Plant; Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$1,800,000	150
G582020	060010W	2	Routt County	Community of Phippsburg	Routt	Improvement / Expansion of Wastewater Treatment Plant	\$330,000	200
0041645	030238W	2	Roxborough Park MD		Douglas	Consolidation of Wastewater Treatment Facilities; Collection / Interceptor Construction / Rehabilitation	\$16,500,000	7,843
0041769	030239W	2	Rye, Town of		Pueblo	Connect to Existing Facility; Collection / Interceptor Construction / Rehabilitation	\$750,000	200
G582007	030240W	2	Saguache, Town of		Saguache	Collection / Interceptor Construction / Rehabilitation; Improvement/Expansion of Wastewater Treatment Plant; Municipal Stormwater Project	\$1,000,000	573
G584013	050050W	2	San Juan River Village MD		Archuleta	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$110,000	500
0583003	030242W	2	San Luis WSD		Costilla	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$300,000	739
NA	030243W	1	San Miguel County	Placerville Project	San Miguel	New Wastewater Treatment Plant; New Regional Wastewater Treatment Plant; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$3,088,000	850
NA	030245W	2	Sedgwick, Town of		Sedgwick	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$68,000	183
NA	040036W	2	Sedgwick, Town of		Sedgwick	Nonpoint Source Project	\$26,000	183
582022	030246W	2	Seibert, Town of		Kit Carson	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility	\$50,000	194
581000	030247W	2	Severance, Town Of		Weld	Consolidation of Wastewater Treatment Facilities; Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$2,400,000	1,050
NA	060017W	3	Sheridan, City of		Arapahoe	Municipal Stormwater Project	\$1,500,000	5,200
G584046	030248W	2	Silt, Town Of		Garfield	Collection / Interceptor Construction / Rehabilitation	\$6,000,000	2,200
NA	050051W	2	Silver Plume, Town of		Clear Creek	Collection / Interceptor Construction / Rehabilitation	\$250,000	205
0020826	050052W	2	Silverthorne / Dillon Joint Sewer Authority		Summit	Collection / Interceptor Construction / Rehabilitation	\$900,000	13,000
584016	050053W	2	Snyder SD		Morgan	Improvement / Expansion of Wastewater Treatment Plant	\$30,000	150

**Appendix B
Water Pollution Control Revolving Fund
2006 Project Eligibility List**

NPDES Number	Project Number	Elig Cat	Entity	Proj Name	County	Description	Project Cost (\$)	Pop
G584057	030252W	2	South Durango SD		La Plata	New Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$1,800,000	15,000
NA	050054W	2	South Englewood #1 SD		Arapahoe	Collection / Interceptor Construction / Rehabilitation	\$1,000,000	12,500
X046299	030255W	2	Springfield, Town of		Baca	Improvement / Expansion of Wastewater Treatment Plant	\$900,000	1,494
NA	030256W	2	St Charles Mesa SD		Pueblo	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$3,000,000	8,803
0035556	030259W	2	Steamboat Lake WSD		Routt	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$800,000	350
630033	030262W	2	Stratton, Town of		Kit Carson	Improvement / Expansion of Wastewater Treatment Plant	\$1,148,179	669
0002318	030263W	2	Sugar City, Town of		Crowley	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$1,088,000	290
NA	060022W	2	Swink, Town of		Otero	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$100,000	688
0045501	030269W	1	Tabernash Meadows WSD	Alpine Park	Grand	Improvement / Expansion of Wastewater Treatment Plant; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$390,000	100
0041840	060014W	2	Telluride, Town of		San Miguel	Meters	\$10,000,000	2,500
NA	050056W	2	Thompson Crossing #1 MD		Larimer	New Regional Wastewater Treatment Plant; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$6,500,000	4,000
NA	030272W	2	Timbers WSD		Routt	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$30,000	140
NA	030273W	1	Timnath, Town of		Larimer	New Wastewater Treatment Plant; Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$1,700,000	233
0042030	050057W	2	Upper Monument Creek Regional WWTF	Donala WSD, Forest Lakes MD (El Paso), Triview MD	El Paso	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Reuse Facility	\$6,000,000	27,000
NA	030275W	2	Vilas, Town of		Baca	Improvement / Expansion of Wastewater Treatment Plant	\$382,000	120
0020788	050059W	2	Walden, Town Of		Jackson	Improvement / New Biosolids Handling Facility	\$400,000	750
0020745	030277W	2	Walsenburg, City of		Huerfano	Improvement / Expansion of Wastewater Treatment Plant	\$3,200,000	4,182
0035661	040048W	2	Walsh, Town of		Baca	Improvement / Expansion of Wastewater Treatment Plant	\$300,000	723
G600463	030279W	1	Weld County	Wattensburg Improve Assoc	Weld	New Wastewater Treatment Plant; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$680,000	500
0021580	040039W	2	Weld County Tri-Area SD		Weld	Improvement / Expansion of Wastewater Treatment Plant	\$471,000	7,500

**Appendix B
Water Pollution Control Revolving Fund
2006 Project Eligibility List**

NPDES Number	Project Number	Elig Cat	Entity	Proj Name	County	Description	Project Cost (\$)	Pop
R090037	040040W	3	Weld County Tri-Area SD		Weld	Stormwater Project	\$250,000	7,500
584008	040041W	2	West Glenwood Springs SD		Garfield	Improvement / Expansion of Wastewater Treatment Plant	\$1,650,000	2,050
G310025	030283W	2	Westminster, City of		Adams	Improvement / Expansion of Wastewater Treatment Plant; Reuse Facility; Collection / Interceptor Construction / Rehabilitation	\$38,000,000	110,000
NA	030284W	2	Westminster, City of		Adams	Nonpoint Source Project	\$5,000,000	110,000
NA	030285W	1	Westwood Lakes WD		Teller	New Wastewater Treatment Plant; Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$1,766,600	545
NA	060012W	3	Wheat Ridge, City of		Jefferson	Stormwater Project	\$700,000	32,000
0630020	030287W	2	Wiggins, Town of		Morgan	Improvement / Expansion of Wastewater Treatment Plant	\$400,000	900
G581007	030288W	2	Wiley SD		Prowers	Improvement / Expansion of Wastewater Treatment Plant	\$500,000	460
NA	030289W	2	Williamsburg, Town of		Fremont	New Wastewater Treatment Plant; Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$3,000,000	714
0041521	050060W	2	Will-O-Wisp MD		Park	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$35,000	287
NA	030292W	2	Winter Park West WSD		Grand	Consolidation of Wastewater Treatment Facilities	\$9,000,000	1,898
0026051	030293W	2	Winter Park WSD		Grand	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$1,807,500	6,000
G650062	030294W	2	Woodland Park, City of		Teller	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility	\$3,250,000	6,515
0023833	030295W	2	Wray, City Of		Yuma	Improvement / Expansion of Wastewater Treatment Plant	\$500,000	2,187
0030635	050061W	2	Yampa, Town of		Routt	Improvement / Expansion of Wastewater Treatment Plant	\$500,000	457
NA	060016W	2	Yuma Conservation District		Yuma	Non-point Source Project	\$250,000	
0644595	030296W	2	Yuma, City of		Yuma	New Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$3,600,000	3,300
NA	060013W	2	Yuma, City of		Yuma	Improvement / New Biosolids Handling Facility	\$100,000	3,300

Total: \$1,294,013,562

**Appendix B1
Water Pollution Control Revolving Fund
Additions from the 2005 Project Eligibility List**

NPDES Number	Project Number	Elig Cat	Entity	Proj Name	County	Description	Project Cost (\$)
20206	060019W	2	Clear Creek County	Regional Wastewater Initiative	Clear Creek	New Regional Wastewater Facility Plan	\$200,000
26735	060001W	2	Colorado Springs, City Of		El Paso	New Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$65,000,000
NA	060002W	3	Colorado Springs, City Of		El Paso	Municipal Stormwater Project	\$10,000,000
37729	060003W	2	Crawford, Town of		Delta	Improvement / Expansion of Wastewater Treatment Plant	\$300,000
0043745	060018W	1	Cuchara WSD		Huerfano	Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$1,100,000
NA	060020W	2	Dacono SD		Weld	Collection / Interceptor Construction / Rehabilitation	\$3,200,000
G588080	060021W	2	Eagle, Town Of		Eagle	Improvement / Expansion of Wastewater Treatment Plant	\$10,000,000
0021113	060004W	2	Julesburg, Town of		Sedgwick	Improvement / New Biosolids Handling Facility	\$250,000
NA	060005W	3	Lochbuie, Town of		Weld	Municipal Stormwater Project	\$300,000
NA	060006W	2	Lochbuie, Town of		Weld	Non-point Source Project	\$1,000,000
NA	060007W	3	Lyons, Town of		Boulder	Municipal Stormwater Project	\$300,000
041211	060022W	2	Pierce, Town of		Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation; Meters	\$900,000
NA	060015W	2	Poncha Springs		Chaffee	Collection / Interceptor Construction / Rehabilitation	\$200,000
NA	060008W	2	Pueblo, City Of	Aster-Pueblo, AVC Regional, Lake Minnequa	Pueblo	Non-point Source Project	\$450,000
NA	060009W	2	Ralston Valley WSD		Jefferson	Collection / Interceptor Construction / Rehabilitation	\$1,300,000
G582020	060010W	1	Routt County	Community of Phippsburg	Routt	Improvement / Expansion of Wastewater Treatment Plant	\$330,000
NA	060017W	3	Sheridan, City of		Arapahoe	Municipal Stormwater Project	\$1,500,000
0041840	060014W	2	Telluride, Town of		San Miguel	Meters	\$10,000,000
NA	060012W	3	Wheat Ridge, City of		Jefferson	Stormwater Project	\$700,000
NA	060016W	2	Yuma Conservation District		Yuma	Non-point Source Project	\$250,000
NA	060013W	2	Yuma, City of		Yuma	Improvement / New Biosolids Handling Facility	\$100,000

**Appendix B2
Water Pollution Control Revolving Fund
Deletions from the 2005 Project Eligibility List**

NPDES Number	Project Number	Elig Cat	Entity	Proj Name	County	Description Old	Project Cost (\$) Old
NA	030005W	2	Alamosa, City of		Alamosa	Nonpoint Source Project	\$3,200,000
G650087	040001W	2	Alamosa, City of		Alamosa	Collection / Interceptor Construction / Rehabilitation	\$355,000
G650000	030011W	2	Aurora, City of	Sand Creek	Arapahoe	Reuse Facility	\$17,000,000
NA	030025W	1	Boulder County	Canon Park LID	Boulder	Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$575,000
NA	030034W	2	Brookside, Town of		Fremont	New Wastewater Treatment Plant; Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$750,000
0026735	030058W	2	Colorado Springs, City Of		El Paso	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection / Interceptor Construction / Rehabilitation	\$133,000,000
0021598	040011W	2	Copper Mountain Consolidated MD		Summit	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection / Interceptor Construction / Rehabilitation	\$6,000,000
0044028	030072W	2	Deer Trail, Town of		Arapahoe	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$1,717,000
NA	030073W	2	Del Norte, Town Of		Rio Grande	Nonpoint Source Project	\$3,000,000
R080009	030084W	3	East Cherry Creek Valley WSD		Arapahoe	Stormwater Project	\$500,000
0037745	030113W	1	Genoa, Town Of		Lincoln	Improvement / Expansion of Wastewater Treatment Plant	\$400,000
R090004	030119W	3	Golden, City Of		Jefferson	Stormwater Project	\$70,000
G640023	040021W	2	Golden, City Of		Jefferson	Collection / Interceptor Construction / Rehabilitation	\$500,000
0032964	030121W	2	Grand County #1 WSD		Grand	Consolidation of Wastewater Treatment Facilities; Collection / Interceptor Construction / Rehabilitation	\$500,000
G640004	030125W	1	Grand Junction, City of		Mesa	Combine Sewer Overflow	\$4,800,000
0021113	050030W	2	Julesburg, Town of	I-76 Interchange	Sedgwick	Consolidation of Wastewater Treatment Facilities; Collection / Interceptor Construction / Rehabilitation	\$300,000
0023841	040027W	2	Kittredge WSD		Jefferson	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection / Interceptor Construction / Rehabilitation	\$1,600,000
NA	030166W	1	Lincoln County	Karval Water Users Inc	Lincoln	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Plant; Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$300,000

**Appendix B2
Water Pollution Control Revolving Fund
Deletions from the 2005 Project Eligibility List**

NPDES Number	Project Number	Elig Cat	Entity	Proj Name	County	Description Old	Project Cost (\$) Old
G582019	030208W	2	Ovid, Town Of		Sedgwick	Improvement / Expansion of Wastewater Treatment Plant	\$115,000
0046507	030214W	2	Parker WSD		Douglas	New Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$14,000,000
G070428	040045W	2	Southwest Metro WSD		Jefferson	Collection / Interceptor Construction / Rehabilitation	\$8,078,000
0023094	050055W	2	St Marys Glacier WSD		Clear Creek	Improvement / Expansion of Wastewater Treatment Plant	\$360,000
G650051	030257W	2	St Vrain SD		Weld	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection / Interceptor Construction / Rehabilitation	\$16,400,000
0044595	040042W	3	Yuma, City of		Yuma	Stormwater Project	\$400,000

Total Deletions: \$213,920,000

Appendix C
 Projected 2006
 Water Pollution Control Revolving Loans

NPDES Number	Project Number	Elig Cat	Entity	Proj Name	DC*	County	Description	Project Cost (\$)	Pop
0043711	030010W	2	Ault, Town of		Yes	Weld	Improvement / Expansion of Wastewater Treatment Plant	\$1,705,000	1,450
G582018	030019W	2	Bennett, Town of		No	Adams	Improvement/Expansion of Wastewater Treatment Plant; Reuse Facility	\$ 450,000	1,200
NA	030026W	1	Boulder County	Eldorado Springs LID	No	Boulder	New Wastewater Treatment Plant; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$ 2,190,000	300
0033260	030053W	2	Clifton #1 SD		Yes	Mesa	Consolidation of Wastewater Treatment Facilities; Collection / Interceptor Construction / Rehabilitation	\$ 3,200,000	1,640
0033791	040052W	1	Clifton #2 SD		No	Mesa	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities ; Collection / Interceptor Construction / Rehabilitation	\$14,400,000	18,000
0020281	050001W	2	Del Norte, Town Of		Yes	Rio Grande	Improvement / Expansion of Wastewater Treatment Plant	\$ 400,000	1,705
G582027	050017W	2	Elizabeth, Town Of		No	Elbert	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities; Collection / Interceptor Construction / Rehabilitation	\$ 5,000,000	1,600
0045926	030088W	2	Erie, Town of		No	Weld	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility	\$ 18,750,000	10,000
G583002	050062W	2	Fruita, City of		No	Mesa	New Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$ 12,400,000	8,000
0044369	030133W	2	Haxtun, Town of		Yes	Phillips	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$ 1,200,000	996
0021954	030146W	2	Kersey, Town of		No	Weld	New Wastewater Treatment Plant	\$ 2,500,000	1,420
NA	030273W	1	Timnath, Town of		No	Larimer	New Wastewater Treatment Plant; Connect to Existing Facility; Eliminate ISDS; Collection / Interceptor Construction / Rehabilitation	\$ 1,700,000	233
0042030	050057W	2	Upper Monument Creek Regional WWTF	Donala WSD, Forest Lakes MD (El Paso), Triview MD	No	El Paso	Improvement / Expansion of Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Reuse Facility	\$ 10,000,000	27,000
0020745	030277W	2	Walsenburg, City of		Yes	Huerfano	Improvement / Expansion of Wastewater Treatment Plant	\$ 2,800,000	4,182
			*Disadvantage Community				Total	\$62,295,000	

APPENDIX D
Colorado Water Resources & Power Development Authority
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)
2006 INTENDED USE PLAN - LOAN SUMMARY REPORT
As of June 30, 2005

DETAIL OF LOANS FINANCED UNDER THE WPCRF PROGRAM									
Borrower	Loan Date	Loan Amount	Effective Loan Interest Rate	Loan Term (in Years)	CW SRF Funds Obligated to Loan (a)	State Match Funds Provided (b)	Loans Funded or Subsidized with Reloan Monies (c)	Loan Type	
Larimer County/Mntn Rng Shdws	12/01/89	\$1,721,489	3.150%	21	\$1,207,770	\$241,554		DL	
Denver SE Suburban W&SD	12/01/89	6,905,000	4.634%	22	3,073,382	634,118		LL	
Mountain W&SD	04/17/90	200,000	1.431%	20	166,667	33,333		DL	
Wellington, Town of	06/01/90	375,000	1.431%	20	312,500	62,500		DL	
Castle Rock, Town of	06/15/90	4,319,911	5.202%	20	2,147,505	429,911		LL	
Englewood, City of	11/15/90	12,750,000	4.642%	22	6,464,024	1,292,812		LL	
Littleton (Rev), City of	11/15/90	5,000,694	4.642%	22	2,535,263	507,055		LL	
Littleton (GO), City of	11/15/90	7,750,000	4.642%	22	3,929,113	785,827		LL	
Durango West MD #2	07/29/91	500,000	4.500%	20	416,658	83,342		DL	
Metro WWRD	05/01/91	21,910,000	4.576%	20	11,125,000	2,225,000		LL	
Divide W&SD	07/15/92	69,000	4.500%	9	57,500	11,500		DL	
Montrose County	10/30/92	257,919	4.500%	20	214,932	42,967		DL	
Nucla SD	05/11/92	180,000	1.500%	20	149,999	30,001		DL	
Ouray, City of	09/17/92	800,000	4.500%	20	666,667	133,333		DL	
Eagle River W&SD	06/15/92	7,368,840	5.174%	21	1,737,300	347,460		LL	
Fort Collins, City of	07/15/92	24,540,580	4.045%	23	9,548,700	1,909,740		LL	
Fort Lupton, City of	06/15/92	4,200,000	5.174%	21	1,151,100	230,220		LL	
Frisco SD	06/15/92	4,500,000	5.174%	20	1,455,800	291,160		LL	
Longmont, City of	07/15/92	3,500,000	3.965%	20	1,729,200	345,840		LL	
Fort Lupton, City of	01/12/94	200,000	5.170%	20	166,666	33,334		DL	
Roxborough Park MD	11/18/94	600,000	4.500%	20	500,000	100,000		DL	
St. Mary's Glacier W&SD	07/15/94	150,000	4.500%	20	125,000	25,000		DL	
Alamosa, City of	08/01/94	3,197,216	3.768%	15	1,336,080	267,216		LL	
Genesee W&SD	08/01/94	1,498,152	4.863%	20	465,757	93,152		LL	
Greeley, City of	08/01/94	13,457,960	4.973%	20	3,664,800	732,960		LL	
Parker W&SD	08/01/94	1,781,883	4.892%	20	584,415	116,883		LL	
Windsor, Town of	08/01/94	3,998,853	4.621%	15	1,069,263	213,852		LL	
Fruita, City of	04/27/95	155,435	4.500%	20	129,530	25,905		DL	
Log Lane Village, Town of	06/01/95	250,000	4.500%	21	208,333	41,667		DL	
Parker W&SD	03/16/95	500,000	4.890%	5	416,667	83,333		DL	
Brighton, City of	05/01/95	5,080,484	4.578%	20	1,277,419	255,484		LL	
Craig, City of	05/01/95	1,096,820	4.578%	20	359,100	71,820		LL	
Eagle River W&SD	05/01/95	6,099,183	4.583%	20	1,920,915	384,183		LL	
Fort Morgan, City of	05/01/95	9,146,685	4.587%	20	2,708,425	541,685		LL	
Steamboat Springs, City of	05/01/95	1,563,550	4.576%	20	492,750	98,550		LL	
Winter Park W&SD	05/01/95	3,050,000	4.590%	20	799,250	160,000		LL	
Broomfield, City of	12/05/96	2,514,119	4.710%	20	2,095,099	419,020		DL	
Lyons, Town of	10/07/96	506,311	4.500%	20	421,925	84,386		DL	
Ordway, Town of	10/15/96	350,000	4.500%	20	291,666	58,334		DL	
Crested Butte, Town of	06/01/96	2,499,120	4.727%	20	795,600	159,120		LL	
Fountain SD	06/01/96	1,716,099	4.711%	19	505,495	101,099		LL	
Idaho Springs, City of	06/01/96	1,541,237	4.742%	20	481,185	96,237		LL	
Mt. Crested Butte W&SD	06/01/96	1,399,080	4.740%	19	445,400	89,080		LL	
Erie, Town of	10/08/97	500,000	4.500%	20	416,666	83,334		DL	
Holyoke, City of	12/01/97	489,700	4.500%	20	408,083	81,617		DL	
Manzanola, Town of	06/01/97	80,360	4.500%	20	66,966	13,394		DL	
Pagosa Springs SD	06/03/97	640,000	4.500%	19	533,333	106,667		DL	
Vona, Town of	01/29/97	85,000	4.500%	20	70,833	14,167		DL	
Breckenridge SD	05/01/97	8,093,617	4.534%	20	2,618,084	523,617		LL	
Carbondale, Town of	05/01/97	2,327,490	4.216%	10	662,451	132,490		LL	
Eagle, Town of	05/01/97	2,345,204	4.533%	20	801,021	160,204		LL	
Erie, Town of	05/01/97	1,821,690	4.539%	20	583,451	116,690		LL	
Parker W&SD	05/01/97	3,271,642	4.543%	20	1,033,211	206,642		LL	
Sterling, City of	05/01/97	2,499,524	4.534%	19	822,620	164,524		LL	
Westminster, City of	05/01/97	13,246,525	4.543%	20	3,482,625	696,525		LL	
Byers W&SD	08/28/98	435,000	4.500%	20	362,500	72,500		DL	
East Alamosa, W&SD	12/02/98	180,000	4.500%	20	150,000	30,000		DL	
Evans, City of	11/16/98	396,249	4.500%	20	330,207	66,042		DL	
Las Animas, City of	11/12/98	1,070,000	4.500%	20	891,666	178,334		DL	
Buena Vista SD	04/01/98	3,896,505	3.960%	19	1,257,525	251,505		LL	
Colorado Springs, City of	04/01/98	22,204,270	4.060%	21	6,971,350	1,394,270		LL	
Eagle River W&SD	04/01/98	17,685,396	3.940%	18	6,176,978	1,235,396		LL	
Evans, City of	04/01/98	1,141,617	4.030%	20	433,083	86,617		LL	
Trinidad, City of	04/01/98	6,670,909	3.990%	20	2,129,545	425,909		LL	
Westminster, City of	04/01/98	4,085,697	3.980%	19	1,453,485	290,697		LL	

Colorado Water Resources & Power Development Authority
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)
2006 INTENDED USE PLAN - LOAN SUMMARY REPORT
As of June 30, 2005

DETAIL OF LOANS FINANCED UNDER THE WPCRF PROGRAM (Cont'd)								
Borrower	Loan Date	Loan Amount	Effective Loan Interest Rate	Loan Term (in Years)	CW SRF Funds Obligated to Loan (a)	State Match Funds Provided (b)	Loans Funded or Subsidized with Reloan Monies (c)	Loan Type
Kersey, Town of	12/29/99	163,000	4.500%	20			163,000	DL
La Junta, City of	10/15/99	358,400	4.500%	20			358,400	DL
Left Hand W&SD	03/05/99	126,300	4.500%	19	105,250	21,050		DL
Monte Vista, Town of	09/01/99	968,000	4.500%	20	806,667	161,333		DL
New Castle, Town of	01/01/99	917,076	4.500%	20	415,233	83,047	418,796	DL
Aurora, City of	07/01/99	24,124,366	4.040%	15	8,571,829	1,714,366		LL
Fremont SD	07/01/99	8,094,568	4.200%	20	2,772,838	554,568		LL
Grand County W&SD	07/01/99	3,999,978	4.170%	19	1,424,890	284,978		LL
Mt. Werner W&SD	07/01/99	3,034,627	4.200%	20		219,627		LL
Steamboat Springs, City of	07/01/99	2,935,636	4.200%	20	978,180	195,636		LL
Columbine W&SD	03/31/00	424,230	4.500%	15			424,230	DL
Left Hand W&SD	09/20/00	56,900	4.500%	20			56,900	DL
Springfield, Town of	11/01/00	200,000	4.000%	20			200,000	DL
Parker W&SD	05/15/00	12,063,546	4.650%	20	3,392,730	678,546		LL
Summit County	05/15/00	17,086,830	4.660%	20	5,184,150	1,036,830		LL
Three Lakes W&SD	05/15/00	6,498,576	4.640%	19	1,792,880	358,576		LL
Baca Grande W&SD	12/20/01	800,000	4.000%	20			800,000	DL
Niwot SD	02/16/01	1,000,000	4.000%	20			1,000,000	DL
Cortez SD	05/01/01	9,775,000	3.990%	20			3,284,400	LL
Fraser SD	05/01/01	2,445,000	3.990%	20			1,006,122	LL
Ft. Collins, City of	05/01/01	9,845,000	4.020%	21			4,331,800	LL
LaFayette, City of	05/01/01	7,861,139	4.040%	21	2,730,694	546,139		LL
Mt. Crested Butte W&SD	05/01/01	5,161,581	4.020%	21	1,882,903	376,581		LL
Parker W&SD	05/01/01	4,913,424	4.010%	21	1,667,120	333,424		LL
Plum Creek WWA	05/01/01	25,525,000	4.020%	21			8,742,316	LL
Steamboat Springs, City of	05/01/01	5,895,654	4.010%	21	2,278,272	455,654		LL
Julesburg, Town of	05/15/02	800,000	4.000%	20			800,000	DL
Pagosa Springs SD	07/15/02	200,000	4.000%	20			200,000	DL
Berthoud, Town of	05/01/02	6,325,000	3.850%	22			2,400,340	LL
Black Hawk/Central City SD	05/01/02	24,107,369	3.710%	21	7,811,847	1,562,369		LL
Denver SE W&SD	10/01/02	7,045,000	3.210%	21			3,434,443	LL
Mesa County/Grand Junction	05/01/02	13,490,000	3.620%	23			5,884,338	LL
Parker W&SD	10/01/02	14,112,800	3.620%	23	5,564,000	1,112,800		LL
Plum Creek WWA	10/01/02	3,390,000	3.220%	21			1,582,118	LL
South Adams W&SD	05/01/02	6,270,000	3.790%	21			2,871,660	LL
Wellington, Town of	05/01/02	4,826,281	3.710%	21	1,856,403	371,281		LL
Winter Park West W&SD	05/01/02	2,406,249	3.680%	20	906,246	181,249		LL
Pikes Peak - America's Mntn	07/23/03	1,000,000	4.000%	17			1,000,000	DL
Salida, City of	11/21/03	550,000	4.000%	10			550,000	DL
Colorado City MD	05/01/03	1,878,538	3.260%	22	842,688	168,538		LL
Milliken, Town of	05/01/03	5,897,276	3.280%	22	2,511,379	502,276		LL
Pueblo, City of	05/01/03	8,402,620	3.250%	22	3,788,101	757,620		LL
Garden Valley W&SD	12/03/04	300,000	4.000%	20			300,000	DL
Berthoud, Town of	05/01/04	2,385,000	3.550%	22			1,130,490	LL
Englewood, City of	05/01/04	29,564,275	3.870%	22	9,696,375	1,939,275		LL
Littleton, City of	05/01/04	29,677,780	3.820%	22	9,888,900	1,977,780		LL
Breckenridge, Town of	05/25/05	4,320,000	3.350%	21			2,326,325	LL
Denver SE W&SD	05/25/05	4,800,000	3.350%	21			2,198,400	LL
Eaton, Town of	05/25/05	4,824,431	3.380%	22	2,022,155	404,431		LL
Plum Creek WWA	05/25/05	1,510,000	3.350%	21			813,141	LL
Roxborough Park MD	05/25/05	9,600,000	3.350%	21			4,401,606	LL
Westminster, City of	05/25/05	15,440,000	3.320%	20			7,750,880	LL

Borrower Abbreviations Clarification:

W&SD = Water and Sanitation District
WWRD = Wastewater Reclamation District

MD= Metropolitan District
WWA = Wastewater Authority

SD = Sanitation District

Colorado Water Resources & Power Development Authority
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)
2006 INTENDED USE PLAN - LOAN SUMMARY REPORT
As of June 30, 2005

SUMMARY OF LOANS FINANCED - BY LOAN TYPE									
LOAN TYPE	No. of Loans Financed	Total Amount of Financial Assistance - Loans	Weighted Average Loan Interest Rate	Average Loan Term (in Years)	Total CW SRF Funds Obligated to Loans (a)	Total State Match Funds Provided (b)	Loans Funded or Subsidized with Reloan Monies (c)	No. of Loans Financed with Reloan	Percent of # of Loans Funded With Reloan Monies (c)
DIRECT LOANS (DL)	41	\$21,069,489	4.21%	18.0	\$12,104,983	\$ 2,420,996	\$6,271,326	13	31.7%
LEVERAGED LOANS (LL)	76	\$ 598,693,975	4.11%	19.2	\$ 167,792,250	\$ 33,798,093	\$ 52,158,379	15	19.7%
TOTAL FOR PROGRAM	117	\$ 619,763,464	4.11%	18.8	\$179,897,233	\$ 36,219,089	\$ 58,429,705	28	23.9%

Type of Loan

LL = Leveraged Loan - Funded, in part, from bond proceeds

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

In 1999, the WPCRF program began funding all direct loans and some leveraged loans with Reloan Monies.

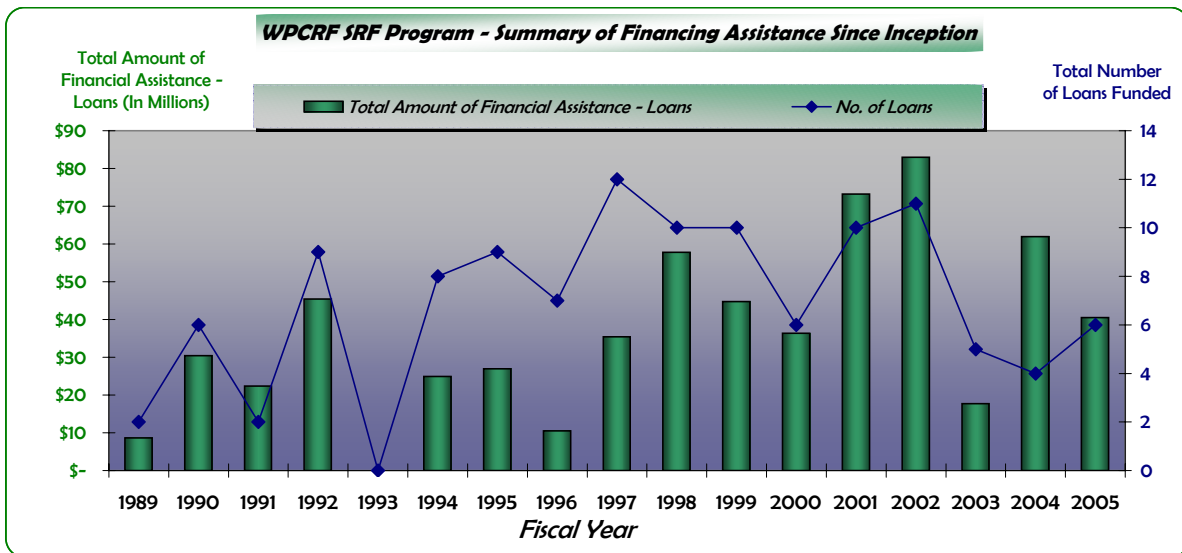
ANNUAL STATISTICS OF FINANCIAL ASSISTANCE									
FISCAL YEAR	No. of Loans	Total Amount of Financial Assistance - Loans	Weighted Average Loan Interest Rate	Average Loan Term (in Years)	Total CW SRF Funds Obligated to Loan (a)	Total State Match Funds Provided (b)	Loans Funded or Subsidized with Reloan Monies (c)	No. of Loans Financed with Reloan	Percent of # of Loans Funded With Reloan Monies (c)
1989	2	\$ 8,626,489	4.34%	21.5	\$ 4,281,152	\$ 875,673	\$ -	0	0.0%
1990	6	30,395,605	4.66%	21.0	15,555,072	3,111,438	-	0	0.0%
1991	2	22,410,000	4.57%	20.0	11,541,658	2,308,342	-	0	0.0%
1992	9	45,416,339	4.44%	19.3	16,711,198	3,342,222	-	0	0.0%
1993	-	-	-	-	-	-	-	-	-
1994	8	24,884,063	4.74%	18.8	7,911,981	1,582,397	-	0	0.0%
1995	9	26,942,157	4.59%	18.1	8,312,389	1,662,627	-	0	0.0%
1996	7	10,525,967	4.71%	19.7	5,036,370	1,007,277	-	0	0.0%
1997	12	35,400,753	4.52%	19.0	11,499,344	2,299,872	-	0	0.0%
1998	10	57,765,643	4.02%	19.7	20,156,339	4,031,270	-	0	0.0%
1999	10	44,721,951	4.13%	19.3	15,074,887	3,234,604	940,196	3	30.0%
2000	6	36,330,081	4.65%	19.0	10,369,760	2,073,952	681,129	3	50.0%
2001	10	73,221,798	4.02%	20.6	8,558,989	1,711,798	19,164,638	6	60.0%
2002	11	82,972,699	3.64%	21.2	16,138,496	3,227,699	17,172,899	7	63.6%
2003	5	17,728,434	3.33%	18.6	7,142,168	1,428,434	1,550,000	2	40.0%
2004	4	61,927,055	3.83%	21.5	19,585,275	3,917,055	1,430,490	2	50.0%
2005	6	40,494,431	3.34%	21.0	2,022,155	404,431	17,490,352	5	83.3%
TOTAL	117	\$ 619,763,464	4.11%	18.76	\$ 179,897,233	\$ 36,219,089	\$ 58,429,704	28	20.7%

Explanation of CW SRF Loan Funding and/or Subsidization

(a) CW SRF Funds = Clean 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

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



Attachment E
Water Pollution Control Revolving Fund
2006 Intended Use Plan (IUP)
SOURCES & USES STATEMENT

SOURCES	Cumulative Total from Inception through June 30, 2005	Projected For Time Period Jul 1, 2005 - Dec 31, 2005	Projected For Time Period Jan 1, 2006 - Dec 31, 2006	Cumulative Total Through Dec 31, 2006
Federal Capitalization Grants	\$ 196,271,123.00	\$ -	\$ 7,200,000.00	\$ 203,471,123.00
Less: Allowance for Grant Administration Expenses	(6,829,260.77)	-	(286,890.00)	(7,116,150.77)
Net Federal Capitalization Grant Funds Available for Loans	189,441,862.23	-	6,913,110.00	196,354,972.23
State Match:				
Appropriation/Agency Cash - Committed	32,461,122.50	-	3,440,000.00	35,901,122.50
Provided from State Match Bond Issues	5,874,722.99	-	-	5,874,722.99
Clean Water Bond Proceeds	565,530,000.00	42,000,000.00	65,000,000.00	672,530,000.00
Adjustment to Principal from WPCRF Refunding Bonds	(10,275.00)	-	-	(10,275.00)
Leveraged Loans Repayments:				
Net Principal (1)	133,222,260.45	20,800,291.68	23,118,869.54	177,141,421.67
Net Interest	69,596,634.65	4,724,115.09	10,550,243.92	84,870,993.66
Principal (2) (State Match)	8,806,200.73	455,758.49	1,178,801.25	10,440,760.47
Payments from Escrow (Principal and Interest)	77,846.84	414,039.90	1,477,194.47	1,969,081.21
Direct Loans Repayments:				
Principal	7,548,141.86	391,030.29	893,758.75	8,832,930.90
Interest	2,837,880.71	185,943.51	353,343.45	3,377,167.67
Federal Funds Deallocation (from DSRF)	41,558,568.00	8,431,065.75	9,569,095.25	59,558,729.00
Fees Deposited to the WPCRF	-	200,357.46	-	200,357.46
Net Investment Interest Income	107,030,606.05	5,500,000.00	11,300,000.00	123,830,606.05
Transfer to/from Drinking Water SRF Grant program	-	-	10,000,000.00	10,000,000.00
TOTAL SOURCES	1,163,975,572.02	83,102,602.17	143,794,416.63	1,390,872,590.81
USES				
Loans Executed:				
Direct	21,096,589.00	3,000,000.00	8,000,000.00	32,096,589.00
Leveraged	598,993,975.21	46,000,000.00	57,747,116.00	702,741,091.21
Grant Funds Committed to Loans	178,279,508.53	9,417,919.00	17,373,600.00	205,071,027.53
Reloan Funds Committed to Leveraged Loans	52,158,379.00	14,061,000.00	16,050,476.00	82,269,855.00
Leveraging Bond Debt Service:				
Principal	115,545,000.12	22,080,000.01	23,840,000.00	161,465,000.13
Interest	158,214,700.35	9,674,964.55	21,439,906.78	189,329,571.67
State Match Bonds	10,451,500.37	-	-	10,451,500.37
Payments to Escrow Funds	7,318,256.58	-	-	7,318,256.58
Funds Available for New Loans	21,917,663.00	(21,131,282.00)	(656,682.00)	129,699.00
TOTAL USES	\$ 1,163,975,572.16	\$ 83,102,601.55	\$ 143,794,416.78	\$ 1,390,872,590.49

* All amounts for this schedule are cash basis.

COLORADO WPCRF ANNUAL REPORT

ATTACHMENT 7

AUTHORITY BOARD RESOLUTION NO. 05-23

**COLORADO WATER RESOURCES
and
POWER DEVELOPMENT AUTHORITY**

RESOLUTION NO. 05-23

**APPROVING AND RATIFYING THE WATER POLLUTION CONTROL
REVOLVING FUND CAPITALIZATION GRANT AWARD
FOR FISCAL YEAR 2005 BETWEEN THE
COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY AND
THE ENVIRONMENTAL PROTECTION AGENCY
AND PROVIDING FOR THE
COMMITMENT AND DEPOSIT OF FUNDS TO COMPRISE THE STATE MATCH**

WHEREAS, Title VI of the 1987 Amendments to the Federal Clean Water Act ("Act") provides for funding assistance to municipalities for the construction of publicly owned treatment works, and for non-point source management programs, in the form of state revolving funds which are capitalized 5/6 by federal grants, and 1/6 by state matching funds, and used to provide loans and other financial assistance to municipalities for construction of publicly owned treatment works and non-point source management programs; and

WHEREAS, C.R.S. 37-95-107.6 established the Water Pollution Control Revolving Fund administered by the Authority in accordance with and for the purposes set forth in Title VI of the Act; and

WHEREAS, C.R.S. 37-95-107.6 authorizes the Authority on behalf of the State with the written approval of the Colorado Department of Public Health and Environment to enter into such agreements with the United States as may be necessary to comply with the provisions of the Act and as otherwise may be required to provide for the capitalization of the Water Pollution Control Revolving Fund from federal grant money; and

WHEREAS, the United States Environmental Protection Agency ("EPA") and the Authority have negotiated an Operating Agreement for operation of the Water Pollution Control Revolving Fund, and the EPA, pursuant to said Operating Agreement, and in accordance with all conditions set forth therein, proposes to award a capitalization grant to the Authority, on behalf of the State, in the amount of \$8,606,700 for Fiscal Year 2005 for capitalization of the Water Pollution Control Revolving Fund, on the condition that the Authority deposits state matching funds (the "State Match") in the amount of \$1,721,340 as required by 40 CFR 35.31.35(b) and (1).

WHEREAS, a letter has been received from the Department of Public Health and Environment approving the Capitalization Grant Award for the Fiscal Year 2005.

NOW, THEREFORE, BE IT RESOLVED:

1. The Board of Directors of the Colorado Water Resources and Power Development Authority, on behalf of the State of Colorado, approves and ratifies the Fiscal Year 2005 Capitalization Grant between the Authority and the United States Environmental Protection Agency

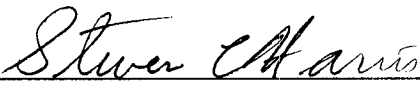
in the amount of \$8,606,700 for capitalization of the Water Pollution Control Revolving Fund, and directs, confirms, and approves the execution of said Capitalization Grant by the Executive Director on behalf of the Authority.

2. In accordance with Resolution No. 04-39, at such time as the Executive Director has executed the Capitalization Grant, the Authority shall deposit into the Water Pollution Control Revolving Fund State Match Account the sum of \$1,721,340, representing the 20% State Match requirement for the 2005 Fiscal Year Capitalization Grant.

CERTIFICATE

The undersigned officers of the Board of Directors of the Colorado Water Resources and Power Development Authority do hereby certify that the above Resolution No. 05-23 was adopted by the Colorado Water Resources and Power Development Authority at a regular meeting of the Board of Directors with a quorum present in Denver, Colorado on June 3, 2005.


Chair


Secretary

ATTEST