

COLORADO
WATER POLLUTION CONTROL REVOLVING FUND
ANNUAL REPORT

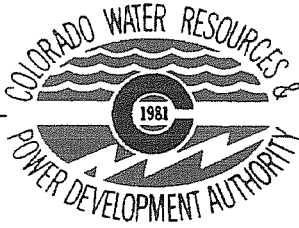
JANUARY 1, 2011 - DECEMBER 31, 2011



PREPARED BY
THE STATE OF COLORADO

APRIL 30, 2012

FOR THE ENVIRONMENTAL PROTECTION AGENCY
REGION VIII



COLORADO WATER RESOURCES & POWER DEVELOPMENT AUTHORITY

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April 30, 2012

Mr. Brian Friel
CWSRF Program Coordinator
U.S. EPA, Region 8
Technical & Financial Services Unit (8P-W-TF)
1595 Wynkoop Street
Denver, CO 80202-1129

**RE: 2011 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 one copy of the 2011 WPCRF Annual Report. This document is intended to describe the activity of the WPCRF Program for 2011, address the progress made on the goals of the Program, and present the 2011 audited financial statements of the Program.

Also enclosed is a copy of the Authority's 2011 Annual Report.

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

Sincerely,

Michael Brod
Executive Director

MB/cas

Enclosures: (1 copy) 2011 WPCRF Annual Report
(1 copy) Authority 2011 Annual Report

cc: Mr. Steve Gunderson, WQCD, 2011 WPCRF Annual Report, 2011 Authority
Annual Report
Ms. Donna Davis, WQCD, 2011 WPCRF Annual Report
Mr. Michael Beck, WQCD, 2011 WPCRF Annual Report
Mr. Barry Cress, DLG, 2011 WPCRF Annual 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, 2011, to December 31, 2011. It addresses the progress made on the goals of the program and presents the 2011 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”).

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

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 on October 11, 1990, to allow the Division and the Commission the flexibility to compile and adopt the Priority and Eligibility Lists at any time during the year with final action being completed by December 31st. 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 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 to meet State/EPA sludge management regulations.

Proactive changes were made to the Rules in October 1992. Small communities (population 5,000 or less) are eligible for WPCRF assistance with an approved feasibility study rather than an extensive facility plan. The feasibility study will 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

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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.

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 re-examine 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 IUP. 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 IUP. The section (along with section 51.5(8)) was also amended to make the process for annual changes to the IUP 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 IUP. 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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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 Communities Program. A disadvantaged community was 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 is 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 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 less than 61 percent 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.

In July 2008 a Rulemaking Hearing was held to adopt changes to the categorization and prioritization system that incorporated the Domestic Wastewater Treatment Grant Rules into the Water Pollution Control Revolving Loan Fund Rules. These revisions will enable the Division to develop a combined Project Eligibility List that will be used for both the grant and loan fund programs.

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 deallocations from the Matching Accounts and the repayment of the State Match. On September 1st 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 2nd. 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) the 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 had 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.

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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.

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.

Beginning in 2002 and continuing through 2009, the Authority Board approved \$100,000 for planning and design grants to small communities. This amount was increased to \$150,000 beginning in 2010, thus providing a total of fifteen \$10,000 grants. Due to the popularity of the Planning and Design grants, an additional \$100,000 in planning grants was approved in 2011, allowing a total of up to 25 Planning and Design grants to be issued in 2011.

An additional \$100,000 in planning grants was approved in 2008 for projects that were issued compliance advisories and schedules pertaining to the development of engineering reports in order to study potential seepage from their lagoon system for potential contamination into ground water.

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	-----	-----	12.1	12.1
1999	Transfer	12.1	\$8.0**	-----	5.4	18.8

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2000	CG Award	15.6	-----	-----	8.9	22.3
2001	CG Award	19.1	-----	-----	12.4	25.8
2003	CG Award	23.6	-----	-----	16.9	30.3
2003	CG Award	28.0	-----	-----	21.3	34.7
2003	Transfer	28.0	-----	\$8.0**	28.0	28.0
2004	CG Award	32.2	-----	-----	32.2	32.2
2005	CG Award	36.7	-----	-----	36.7	36.7
2006	CG Award	41.5	-----	-----	41.5	41.5
2007	CG Award	46.3	-----	-----	46.3	46.3
2008	CG Award	51.0	-----	-----	51.0	51.0
2009	CG Award	55.8	-----	-----	55.8	55.8
2010	CG Award	63.7	-----	-----	63.7	63.7
2011	CG Award	69.2	-----	-----	69.2	69.2

**Transfer could not occur until one year after the DWRF has been established.*

***\$6.7 Million capitalization grant funds and \$1.3 million State Match funds.*

**** Banked transfer ceiling is 33% of cumulative DWRF Cap Grant Awards excluding the 2009 ARRA Cap Grant Award*

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.

In late 2004 the Authority Board decided to conduct a survey to evaluate current strategies and enable 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 to improve 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.

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- 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 revenues of less than \$100,000 provided that the exemption be completed by a person skilled in governmental accounting practices. Borrowers with revenues of more than \$100,000 but less than \$500,000 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.

Beginning in 2006, the WPCRF Program began funding Disadvantaged Communities loans. Eligibility for Disadvantaged Communities loans is described in more detail in Section II A.

In December 2010 the Authority Board set the 2011 direct loan interest rates identical to 2010, at 2% and changed the leveraged loan rates to 70% of the market rate on the Authority's AAA rated bonds. Due to the additional requirement of Davis-Bacon as part of the 2011 base appropriation, the program wanted to offset some of the cost burden for administering Davis-Bacon. Again, these rates ensured affordable financial assistance for eligible applicants while maintaining a perpetual self-sustaining revolving fund program.

III. SUMMARY

Of the \$282,626,923 (which includes the \$31,347,700 2009 ARRA Cap Grant Award) of capitalization grants awarded since inception through December 31, 2011, \$280,427,436 is obligated to loans and grants administration. Of this amount \$19,994,412 remains to be drawn (un-liquidated obligations) for loans, while \$9,991,592 has been drawn cumulatively for grant administrative purposes (see **Exhibit D - EPA Capital Contributions Summary**).

The 2011 IUP's (**Attachment 1**) Project Eligibility List documented 533 projects requiring a total of \$2,473,352,099 in project funding (Appendix A in the IUP).

The Department of Local Affairs performed credit reports for the following 13 applicants to the base program in 2011: Colorado Centre Metro District, Town of Crowley, Town of Eckley, Fountain Sanitation District, Town of Kit Carson, City of Las Animas, Town of Mancos, Town of Naturita, Town of Nederland, Pueblo West Metropolitan District, Town of Seibert, Tabernash Meadows Water and Sanitation District, and Town of Windsor.

Through December 31, 2011, the WPCRF funded 97 leveraged loans totaling \$817,847,633; 101 direct loans totaling \$80,938,668, and 12 ARRA loans totaling \$30,093,792 (see **Exhibit A - WPCRF Loan Summary Report** for more detail).

Fifteen loans, totaling \$28,534,484 in principal were executed in 2011. Eleven communities received funding through the WPCRF direct loan program and four communities received funding through the leveraged loan program. Of the eleven direct loans, seven were Disadvantaged Communities loans, of which four received additional subsidy in the form of forgiveness of principal. Loans executed in 2011 are listed below:

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Project Name	Date	Loan Amount	Loan Rate	Term (yrs.)
Eagle, Town of	01/20/11	\$1,288,966	2.000%	20
Olathe, Town of	04/08/11	\$500,000	Principal Forgiveness	N/A
Tabernash Meadows WSD	04/15/11	\$365,000	0.000%	20
		\$70,427	Principal Forgiveness	N/A
Silver Plume, Town of	05/20/11	\$129,573	1.000%	20
Crowley, Town of	07/13/11	\$2,000,000	1.000%	20
Redstone WSD	07/14/11	\$2,000,000	1.000%	20
Kit Carson, Town of (Loan #2)	08/30/11	\$207,000	Principal Forgiveness	N/A
Colorado Centre MD	10/31/11	\$2,000,000	2.000%	20
		\$441,507	Principal Forgiveness	N/A
Mancos, Town of (Loan #2)	10/31/11	\$58,493	0.000%	20
Nederland, Town of	11/03/11	\$2,000,000	0.000%	20
Nederland, Town of	11/03/11	\$1,961,090	2.240%	20
Las Animas, City of (Loan #2)	11/04/11	\$309,000	0.000%	20
Fountain SD	11/03/11	\$6,860,302	2.230%	20
Pueblo West MD	11/03/11	\$5,232,582	2.230%	20
Windsor, Town of	11/03/11	\$3,110,543	1.940%	15
Loan Principal Closed in 2011:		\$28,534,484		

NOTE: This is reflective of both principal forgiveness and loans executed.

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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 2011 IUP.

A. Accomplishments

The Commission held an Administrative Action hearing in October 2010 at which time the 2011 IUP was approved. In the 2011 IUP (**Attachment 1**), 533 projects totaling \$2,473,352,099 were identified for potential loans (Appendix A to the 2011 IUP). As outlined above, fifteen (15) loans were executed during 2011 with a total principal amount of \$28,534,484. Details of the loans can be found in the Project Status portion of this report and in the WPCRF Loan Summary Report (**Exhibit A – WPCRF Loan Summary**). Eight (8) of the 68 systems identified on the 2011 Project Loan List (Appendix B to the 2011 IUP) have executed WPCRF loans in 2011. The Colorado Centre MD, Fountain Sanitation District, City of Las Animas, Town of Nederland, Pueblo West MD, and Tabernash Meadows WSD, were listed on the project eligibility list and were moved to the fundable list in 2012.

In 2011, the Clean Water Revolving Fund capitalization grant appropriation required that not less than 30% of the funds shall be used by the State to provide additional subsidy to eligible recipients in the form of forgiveness of principal, negative interest loans, or grants (or any combination of these). However, this requirement only applied to the portion that exceeded \$1 billion nationally, which represented approximately 9% (\$1,148,506) of Colorado's 2011 capitalization grant (\$12,389,500). The additional subsidy was distributed through the Disadvantaged Communities Program, which provided principal forgiveness to three projects totaling \$1,148,506; Town of Mancos \$441,506, Town of Kit Carson \$207,000, Town of Naturita \$500,000) However, the Town of Naturita has not executed their principal forgiveness at the time of this report. They are expected to execute by May 2012.

To the extent there are sufficient eligible project applications, not less than 20% of the funds shall be used for projects to address green infrastructure, water or energy efficiency improvements, or other environmentally innovative activities. Colorado's 2011 appropriation required that no less than \$2,477,900 be obligated to green projects. As of December 31, 2011, Colorado has obligated \$4,200,090 from the 2011 appropriations, which is \$1,722,190 more than the 2011 requirement. The success in meeting the mandated 20% green requirement is contributed, in part, to Colorado's ability to offer the following incentive; projects that have implemented eligible green costs that are equal to or greater than 20% of the total project cost are eligible for a reduced interest rate to the total executed loan amount. The reduced interest rate for 2011 was 0%, up to \$2,000,000 for both direct and leveraged loans.

ARRA Funding:

On May 29, 2009, the Commission held an Administrative Action hearing and approved the 2009 ARRA IUP Addendum #1 and Project Fundable lists. Projects were then prioritized for ARRA funding and were required to start construction by the September 30, 2009 deadline as approved by the Commission.

All twelve ARRA projects had loan closing on or before September of 2009 prior to the construction start date of September 30, 2009. In February 2010, funds from projects that returned funding were reallocated to the Pagosa Area SD that had both ARRA and base funding to ensure all funds were 100% under contract. This was due to a City charter with Manitou Springs that did not allow the amount of loan they had requested under ARRA and bids that came in under for Monument WSD. The additional amount obligated to Pagosa Area WSD in February 2010 amounted to slightly more than \$2 million. This effort ensured all projects were 100% under contract by the February 17, 2010 ARRA deadline.

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As of February 2012, the CW ARRA grant has been fully expended.

B. Long Term Goals as Identified in the 2011 IUP

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 2011:

1. Protect all designated uses by fully attaining water quality standards through improved implementation of the Federal Clean Water Act and Colorado Water Quality Control Act and their associated regulations.

The Grants and Loans Unit is in the process of revising Regulation No. 51, Water Pollution Control Revolving Fund Rules to direct CW SRF funding to better assist in attaining this goal. The rule making hearing is scheduled for May 14, 2012. In addition, the Grants and Loans Unit is finalizing a 3-year strategic plan, which will be inclusive of the Operations Programs strategic plan. The contents of the plan focuses on how to utilize the CWSRF funding to support the workplans and result measures of the Water Pollution Control Program and Watershed Program. It is expected that the plan will be complete in April 2012.

2. Restore impaired water quality to attainable standards through improved implementation of the Federal Clean Water Act and Colorado Water Quality Control Act and their associated regulations.

The WPCRF program has worked closely with both the Water Pollution Control Program and Watershed Program by aligning and targeting SRF funding for projects that have the highest impact to water quality. The Grants and Loans Unit is in the process of preparing a Geographical Information Systems report that aligns Appendix A and the Projected Loan List with potential projects on impaired waters. The expected completion is September 2012

3. Assist with Colorado's economic recovery by providing increased funding to water infrastructure and non-point source projects.

The WPCRF program continues to provide the most competitive and affordable financing in the state. In fact, the program provided \$28.5 million in financial assistance in 2011, which arguably has a direct nexus with the state's economy.

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

The program has been set up to be self-perpetuating and will be leveraged to the maximum extent possible to meet the projected water quality needs of the state and to maintain the economic viability of the WPCRF. The incentives used for the 2011 base appropriations included approximately 9% additional subsidy in the form of forgiveness of principal and a Clean Water Revenue Bonds interest rate of 70% of the market rate on the Authority's AAA rated bonds. The WPCRF direct loan interest rates were set at 2%.

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

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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.

6. Implement a revised prioritization process that aligns funding priorities with the WQCD strategic plan goals, sustainability and green principles, and additional subsidy.

On February 1, 2011, the Division in conjunction with the Colorado Water Resource and Power Development Authority (CWRPDA) and the Department of Local Affairs (DOLA) procured contractor support to perform a diagnostic assessment of the state's WPCRF program. The contractor's recommendations demonstrated that the current prioritization process, as it exists today in Regulation No. 51, makes it difficult to meet future appropriations requirements and the intent of this goal. Therefore, proposals were presented to stakeholders in four separate meetings that included a final meeting communicating the revisions to the Division's original proposal based on stakeholder comments. A rule making hearing is scheduled for May 2012 for the WQCD to consider revisions to Regulation No. 51 to better meet the intent of this goal.

C. Short Term Goals as Identified in the 2011 IUP

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 2011:

1. The WQCD will utilize a contractor to evaluate the system of prioritizing projects for funding to ensure that WPCRF funding provides maximum benefit to meet the WQCD strategic planning goals and SRF programmatic goals.

Again, on February 1, 2011, the Division in conjunction with the Colorado Water Resource and Power Development Authority (CWRPDA) and the Department of Local Affairs (DOLA) procured contractor support to perform a diagnostic assessment of the state's WPCRF program. The contractor's recommendations demonstrated that the current prioritization process, as it exists today in Regulation No. 51, does not allow for maximum benefit of program abilities. Therefore, a rule making hearing is scheduled for May 2012 to address this issue.

2. By December 1, 2010, the WQCD will procure contractor support to assist with identifying a state wide need for point source and non-point source, which will be quantified and utilized in Colorado's 2012 Clean Watershed Needs Survey initiative.

The Division elected to not procure contractor support for this effort, but rather hire a limited term FTE to support this effort. A limited term was hired on July 11, 2011 and has been intimately involved with documenting Colorado's clean water needs.

3. Provide technical assistance to governmental agencies for facilitating effective planning, design, financing, construction, and ongoing operations of point source and nonpoint source projects.

*In 2011, the Authority's board approved \$250,000 for planning and design grants. This is \$100,000 more than in previous years to assist communities with the planning and design costs. All twenty five \$10,000 grants were issued within the first half of 2011 (see **Exhibit B** for a list of all planning and design grants issued). In addition, the 2011 WPCRF loan utilization rate was 99%, which demonstrates the three agencies' commitment to assisting governmental agencies.*

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4. Within ninety (90) days of receipt of the EPA allotment formula, the Authority, in conjunction with the WQCD, will submit an application for the 2011 capitalization grant funds.

Prior to receiving the EPA allotment formula and at the direction of EPA Region 8, the Authority, in conjunction with the Division, completed and submitted the application in April 2011 for the 2011 grant fund. The Capitalization Grant was awarded on June 15, 2011.

5. Provide support to the Water Pollution Control Program FY2010-2011 work plan to align funding options to better meet the identified result measures.

The Grants and Loans Unit has worked with the Water Pollution Control Program to identify potential projects to include in the 2011 IUP. There were a number of nonpoint source projects that have been included in the IUP in support of the Water Pollution Control Program work plan. In addition, the Grants and Loans Unit is in the process of finishing a rule making hearing for the Water Pollution Control Revolving Fund program that will assist with meeting the goals of the Water Pollution Control Program.

6. By May 1, 2011, the WQCD will initiate the annual eligibility list survey process to identify projects for the 2011 IUP.

The process of identifying projects for inclusion in the 2012 WPCRF 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 2011 Project Eligibility List. This data was subsequently compiled along with information for entities that were on a compliance schedule or under enforcement action. The distribution and reach of this survey also included projects identified by the Funding Coordination Committee, projects identified by USDA 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, AWARE Colorado, the Colorado Municipal League's bi-weekly newsletter, the Special District Association's newsletter, and the Rocky Mountain Water Environment Association Rumbles publication. .

7. The Authority, in conjunction with the WQCD and DLG will submit a 2010 Annual Report to EPA by April 30, 2011.

The 2010 Annual Report was submitted by the EPA approved date of April 30, 2011.

8. In conformance with EPA's required reporting of WPCRF "Output/Outcomes" the WQCD will document, and include in the 2010 Annual Report, environmental benefits of all 2010 WPCRF loan awards. Environmental benefit tracking will also be done in July 2011 using the EPA approved "CWSRF Benefits Reporting" web-based tracking system.

The 2006, 2007, 2008, 2009, 2010 and 2011 Annual Reports include the Environmental Benefits tracking sheets completed for all WPCRF funded projects in 2006 through 2011 respectively. This

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information was obtained using EPA's approved CWSRF benefits reporting web based tracking system. The CWSRF benefits reporting database currently houses loan and project information on a total of 121 loans totaling \$613.5 million in CWSRF assistance.

9. The State Revolving Fund Committee, consisting of staff from the WQCD, DLG and Authority will work toward implementing the following program improvements:

Continue to meet periodically with the Funding Coordination Committee to coordinate the financial needs of communities that are planning projects identified in the 2011 IUP. The Funding Coordination Committee includes staff from the WQCD, Authority, DLG, Colorado Water Conservation Board, USDA Rural Development and the Rural Community Assistance Corporation.

(a) The agencies involved in the WPCRF continue to work together and with other applicable state and federal funding agencies to identify funding needs and develop joint funding packages. The Funding Coordination Committee meets on a regular basis throughout the year to discuss upcoming projects and the resources available to meet individual clean water system needs given a community's financial and managerial capability.

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

(b) Improve coordination between state and federal agencies to facilitate the use of multiple sources of capital financing when appropriate.

(c) Seek a treatment works project with an eligible non-point source project within a financial assistance agreement to a municipality. The municipality could receive a loan with a reduced interest rate that would compensate for undertaking a non-point source project, which would address a pressing watershed restoration or protection area(s) of the community's service area.

The Division continues to seek opportunities to identify eligible point source projects with non-point source projects. To date, eligible point source projects have not aligned geographically with high priority non-point source projects. The Division will continue to seek these opportunities as this would support the WPC program goals.

10. The Authority will leverage funds in the WPCRF to accommodate the amount of eligible costs projected for loans in 2011 as described in Appendix B.

The WPCRF was leveraged on an average scale of approximately 1.38 to 1 to ensure that there would be enough monies available to fund anticipated loans in 2011 and subsequent years. Four (4) WPCRF projects were leveraged in 2011 due to the size of the loan requests. The total amount of funds leveraged in 2011 was \$12,722,590 allowing the program to fund \$17,164,518 in loans.

11. The WQCD will implement a migration process of the existing Access project tracking database into the Division's SharePoint database to more accurately coordinate the WPCRF funded projects between the programs in the WQCD.

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The WQCD and the Authority have been maintaining the shared access database consistently by entering all pertinent project information. To better facilitate SRF funded project submittals between engineering and GLU, implementation of SharePoint is underway. The Division is currently upgrading to a 2010 platform and will deploy two other programs before deploying to GLU, which is expected sometime in 2012.

12. The DLG will conduct a series of four to eight training workshops in 2011 to help build financial and managerial capacity of small rural public water and wastewater systems.

In 2011, DLG conducted presentations at five different training events in the state to help build managerial and financial capacity among local utility staff around the state. Three of the workshops were planned and administered by WQCD contractor Malcolm Pirnie, and took place in Glenwood Springs, Gunnison, and Longmont in the months of April and June. The DLG also participated in three other training events sponsored by the Colorado Rural Water Association and WIN Colorado.

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

All of these conferences were attended and represented in 2011. In addition to the above mentioned conferences, the WQCD also attended EPA Energy Management Pilot Program Workshops, Rocky Mountain American Water Works Association, and Rocky Mountain Water Environment Association to present the SRF programs. There was a funding session at all conferences to present and disseminate program information to all potential borrowers.

14. The WQCD, Authority and DLG will host training events throughout the year to provide consulting engineers and others with information about the funding process and program requirements.

Conferences (see goal #13) were attended and represented in 2010 to disseminate program information to potential SRF recipients and consulting engineers. In addition to attending conferences, the WQCD, Authority, and DOLA has assisted in both pre-planning and pre-application meetings to ensure clarity about the SRF program. The WQCD, Authority and DLG held multiple stakeholder meetings to further discuss potential changes to both the DWSRF and WPCRF for 2012 and 2013. Two of the meetings were hosted by the Colorado Municipal League and the Special District Association's annual conference.

V. PROGRAM DETAILS

A. WPCRF Financial Status

The Federal portion of the FFY 2011 capitalization grant is \$12,389,500 with a state match of \$2,477,900. The State has been awarded \$282,626,923 of EPA Clean Water SRF funds, which includes the \$31,347,700 2009 ARRA Cap Grant Award. The State has committed \$50,255,844.60 in funds to the program for the 20% required State Match. The ARRA Cap Grant Award did not require any State Match.

Up to a 0.8% administrative fee is charged on all loans except 0% interest rate Disadvantaged Communities loans, and is based on the original principal amount of the loan. For direct loans, the overall fee is front-loaded because the interest portion of each loan repayment in the later years is

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insufficient to charge a full 0.8% on the original principal. At this time the Authority does not charge closing fees on direct loans.

The administrative fee portion of loan repayments is deposited to an account which is outside the CWSRF but maintained under the WPCRF program. Among other transactions, expenses related to grant administration and the payment of the state match loan to the Authority are paid from this account. **Exhibit I** provides the Administrative Fee Account Statement which summarizes the major sources and uses (cash basis) of the administrative fee account from inception through December 31, 2011. As of December 31, 2011, the amount due to the Authority for the state match loan was \$3,975,463.

For more detailed information regarding the year's activity, see **Exhibit C, Binding Commitments Report**, which shows how well the state is using federal funds, and **Exhibit D, EPA Capital Contributions Report**, which provides further detail on the federal grant funds awarded and the disbursements of those funds. Other financial details are available in **Attachment 2**, the audited financial statements of the Authority and its programs.

B. Project Status

Exhibit A, WPCRF Loan Summary presents a summary of all WPCRF loans executed including those that occurred during the reporting years. The following table provides a summary of each WPCRF loan made in 2011. The project summaries are grouped by major river basins. The list includes all loans that have not been closed out as of December 31, 2011. **Exhibit J** shows the location of all loans approved and/or executed in 2011. **Exhibit B** provides a list of all Planning and Design grants that have been issued from 2001 through 2011.

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2011 WPCRF Project Summary

Borrower	Loan Approved	Loan Executed	Year	ARRA Loan	Base Loan	Amount (\$)	Planning/Design or Under Construction (U) or Construction Complete (C)	Year Complete or Year Expected to be Complete	WPCRF P & D Grant Recipient	DAC	Project Description
PLATTE RIVER BASIN (INCLUDING REPUBLIC RIVER BASIN)											
Boxelder SD		✓	2010		✓	\$10,410,000	U	2014			Planning, designing and constructing a new mechanical treatment system to treat wastewater to more stringent effluent requirements. Boxelder would be changing from a lagoon system to a mechanical treatment system.
Brush, City of		✓	2010		✓	\$9,465,000	U	2013			Upgrading the existing wastewater treatment facility. The treatment process consists of influent screening, grit removal, primary clarification, activated sludge with biological nutrient removal (Three Stage BNR process), secondary clarification and UV disinfection.
Burlington, City of		✓	2010		✓	\$1,974,000	U	2012	✓	✓	Upgrading and expanding the existing wastewater treatment facility from 0.35 MGD to 0.9 MGD.
Cherry Hills Heights WSD		✓	2010		✓	\$240,000	U	2012			Excavation and replacement of approximately 469 linear feet of sewer main pipeline.

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Borrower	Loan Approved	Loan Executed	Year	ARRA Loan	Base Loan	Amount (\$)	Planning/Design or Under Construction (U) or Construction Complete (C)	Year Complete or Year Expected to be Complete	WPCRF P & D Grant Recipient	DAC	Project Description
Cheyenne Wells, SD #1		✓	2010		✓	\$770,000	U	2012		✓	Lining cells #2 and #3, upgrading existing surface aerators, the installation of a modular cover for cell #3, improvements to the existing disinfection system, headwork improvements and various safety and security upgrades at the plant.
Empire, Town of		✓	2010		✓	\$499,995	U	2012		✓	Sanitary sewer system improvements including slipline or replacement of 10 inch VCP, manhole repair and replacement of WWTP comminutor.
Erie, Town of		✓	2009	✓	✓	\$3,534,700	U	2011			Construction of a discharge structure and non-potable pump station.
Evergreen MD		✓	2009		✓	\$2,000,000	C	2011			Replacing the Twin Tee Roof on the existing secondary treatment facility, a concrete block wall, the blower room roof and paving the parking area.
Georgetown, Town of		✓	2009	✓		\$5,800,000	C	2011			Replacing and upgrading existing conventional activated sludge process equipment with an advanced biological nutrient removal process, adding advanced wastewater treatment process for enhanced phosphorus and zinc reduction, and wind and solar electrical generation systems.

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Borrower	Loan Approved	Loan Executed	Year	ARRA Loan	Base Loan	Amount (\$)	Planning/Design or Under Construction (U) or Construction Complete (C)	Year Complete or Year Expected to be Complete	WPCRF P & D Grant Recipient	DAC	Project Description
Hi-Land Acres WSD	✓		2010		✓	\$1,500,000					The preferred project consists of a lift station and lines to connect to the Todd Creek lift station, sewer line rehabilitation and buy-in for Thornton and North Metro Wastewater Systems. If consolidation is not possible, Hi-Land Acres will either modify or replace the existing lagoon system to meet upcoming permit conditions.
Larimer County LID 2008-1 (Hidden View Estates)		✓	2010		✓	\$300,000	U	2011			Replacement of non-compliant community septic systems with a new mechanical treatment facility that may include up to three new lift stations and extending both the collection system and forcemain.
Nederland, Town of		✓	2011		✓	\$3,961,090	U	2012			Upgrading the existing lagoon system to a mechanized 0.25 MGD sequencing batch reactor system for the treatment of wastewater.
Pierce, Town of		✓	2006		✓	\$895,000	C	2011			Replacement of the Town's existing aerated lagoon wastewater treatment facility with an ISAM sequencing batch reactor system.
Ralston Valley WSD		✓	2006		✓	\$1,200,000	U	2011			Installation of a portable flow measurement device, sliplining of major interceptor lines, and the repair and replacement of collection lines and manholes throughout the District.

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Borrower	Loan Approved	Loan Executed	Year	ARRA Loan	Base Loan	Amount (\$)	Planning/Design or Under Construction (U) or Construction Complete (C)	Year Complete or Year Expected to be Complete	WPCRF P & D Grant Recipient	DAC	Project Description
Seibert, Town of		✓	2009		✓	\$150,000	C	2011		✓	Reshaping, deepening and lining of the town's existing cells along with the construction of wetlands, which will allow the Town to meet current promulgated regulations and the various parameters contained within their discharge permit.
Silver Plume, Town of		✓	2011		✓	\$200,000	U	2012		✓	Replacing manholes, sanitary sewer mains and sanitary sewer service lines, and installing new metering vault.
Windsor, Town of		✓	2011		✓	\$3,110,534	U	2013			Replacing two lift stations with one new lift station, a new headworks facility, and a new interceptor to convey flows to the wastewater treatment plant from the existing lift stations.
Woodland Park, City of		✓	2010		✓	\$705,000	C	2011			Expansion of the existing wastewater treatment plant preliminary treatment to replace hand cleaned bar screens with a fine mechanical screen and screening wash press, and adding a cortex grit remover and grit classifier.

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Borrower	Loan Approved	Loan Executed	Year	ARRA Loan	Base Loan	Amount (\$)	Planning/Design or Under Construction (U) or Construction Complete (C)	Year Complete or Year Expected to be Complete	WPCRF P & D Grant Recipient	DAC	Project Description
COLORADO RIVER BASIN (INCLUDING UPPER and LOWER COLORADO / NORTH PLATTE / GUNNISON / LOWER DOLORES RIVER BASIN)											
Crested Butte, Town of		✓	2010		✓	\$1,900,000	C	2011			Constructing a new secondary clarifier and rehabilitation of the collection system.
Eagle, Town of		✓	2011		✓	\$1,288,966	U	2012			Rehabilitation of downtown wastewater collection system.
Fruita, City of		✓	2010		✓	\$21,830,000	U	2011			Construction of a new 2.33 MGD wastewater treatment facility, approximately two miles of interceptor sewer lines and a new lift station.
Glenwood Springs, City of		✓	2010		✓	\$31,460,100	U	2012			Construction of 1.95 MGD of a new 3.9 MGD planned regional plant, a new lift station and 13,000 feet of force main.
Naturita, Town of	✓		2011		✓	\$996,000				✓	Replacement of approximately 4,200 linear feet of 8" VCP Transmission pipe with a new 10" PVC Transmission pipe.

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Borrower	Loan Approved	Loan Executed	Year	ARRA Loan	Base Loan	Amount (\$)	Planning/Design or Under Construction (U) or Construction Complete (C)	Year Complete or Year Expected to be Complete	WPCRF P & D Grant Recipient	DAC	Project Description
Olathe, Town of		✓	2011		✓	\$500,000	U	2013	✓	✓	Eliminating a non-permitted lagoon wastewater treatment facility within the Neal Subdivision and constructing a new 8-inch gravity sewer main, new lift station and a new 4-inch force main for conveyance of sewage from the lagoon site to the Town's wastewater treatment plant.
Redstone WSD		✓	2011		✓	\$2,000,000	U	2012			Construction of a new 0.05 MGD wastewater treatment plant.
Tabernash Meadows WSD		✓	2011		✓	\$365,000	U	2012			Dewatering press and headworks screening enhancements in order to convert liquid biosolids into compost
Upper Blue SD		✓	2005 2010		✓	\$10,160,000	U	2011			Planning, design, engineering and administrative costs of the expansion of the current Farmers Korner Facility by 2 MGD capacity.

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Borrower	Loan Approved	Loan Executed	Year	ARRA Loan	Base Loan	Amount (\$)	Planning/Design or Under Construction (U) or Construction Complete (C)	Year Complete or Year Expected to be Complete	WPCRF P & D Grant Recipient	DAC	Project Description
DOLORES / SAN JUAN RIVER BASIN											
Mancos, Town of		✓	2009 2011		✓	\$1,500,000	U	2012	✓	✓	Constructing a new 0.20 MGD wastewater treatment plant.
Pagosa Area WSD		✓	2009	✓	✓	\$9,322,353	U	2012	✓		Decommission the Highlands Lagoon wastewater treatment facility, construct a new lift station, 7.5 miles of 24-inch transmission pipeline and conveyance of wastewater flows to the Vista Wastewater Treatment Facility. The project also includes construction of a new biosolids handling facility adjacent to the existing Vista WWTP and installation of a new centrifuge within an existing solids handling building.
Pagosa Springs Sanitation GID		✓	2008		✓	\$2,000,000	U	2013	✓	✓	New mechanical wastewater treatment facility replacing the existing three cell lagoon facility.
ARKANSAS / RIO GRANDE RIVER BASIN											
Boone, Town of		✓	2009		✓	\$315,000	C	2011		✓	Conversion of the existing non-surface water discharging stabilization cells to a surface water discharging stabilization system with the utilization of constructed wetlands for effluent polishing.

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Borrower	Loan Approved	Loan Executed	Year	ARRA Loan	Base Loan	Amount (\$)	Planning/Design or Under Construction (U) or Construction Complete (C)	Year Complete or Year Expected to be Complete	WPCRF P & D Grant Recipient	DAC	Project Description
Campo, Town of		✓	2010		✓	\$176,900	U	2012	✓	✓	Modifying the existing lagoon system into a three cell, lined stabilization lagoon system followed by constructed wetlands for effluent polishing.
Cheraw, Town of		✓	2010		✓	\$405,000	U	2012		✓	Cleaning reshaping and lining the existing two cells with the installation of an influent flow monitoring vault with flow monitoring equipment.
Colorado Centre MD		✓	2011		✓	\$2,000,000	U	2013			The Districts contribution to the construction and commissioning of a new regional wastewater treatment facility by the Lower Fountain Sewage Disposal District In which Colorado Centre is a connecting municipality.
Crowley, Town of		✓	2011		✓	\$2,000,000	U	2012		✓	Upgrading the existing aerated lagoon / wetland wastewater treatment facility and includes the addition of a third constructed wetland cell.
Fountain SD		✓	2011		✓	\$6,860,302	U	2013			The Districts contribution to the construction and commissioning of a new regional wastewater treatment facility by the Lower Fountain Sewage Disposal District In which Fountain SD is a connecting municipality.

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Borrower	Loan Approved	Loan Executed	Year	ARRA Loan	Base Loan	Amount (\$)	Planning/Design or Under Construction (U) or Construction Complete (C)	Year Complete or Year Expected to be Complete	WPCRF P & D Grant Recipient	DAC	Project Description
Fremont SD		✓	2009	✓		\$2,000,000	C	2011		✓	Installing gravity sanitary sewer lines to eliminate 176 existing homes on ISDS and connect them to the Regional Wastewater Treatment plant.
Kit Carson, Town of		✓	2009 2011		✓	\$466,000	U	2012		✓	Rehabilitation and installation of new liners, monitoring equipment, and updating of the existing wastewater treatment facility
Lamar, City of		✓	2010		✓	\$2,000,000	U	2012			Replacing an existing wastewater lift station with the construction of a new lift station and head works facility.
Las Animas, Town of		✓	2011		✓	\$309,000	U	2012		✓	Rehabilitation or replacement of sanitary sewer mains.
Manitou Springs, City of		✓	2009	✓		\$2,083,401	C	2011			Rehabilitation of various sections of the City's collection system.
Mountain View Villages WSD		✓	2009		✓	\$1,788,601	U	2012		✓	Replacement of both a package plant and lagoon wastewater treatment plant with the new mechanical package treatment plant. Decommissioning an out-of-compliance lagoon treatment system.
Pueblo, City of		✓	2009	✓	✓	\$25,095,277	U	2014			Upgrading the existing Pueblo Water Reclamation Facility to meet future effluent and ammonia limits and additional nutrient quality rules. In addition, the project will

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Borrower	Loan Approved	Loan Executed	Year	ARRA Loan	Base Loan	Amount (\$)	Planning/Design or Under Construction (U) or Construction Complete (C)	Year Complete or Year Expected to be Complete	WPCRF P & D Grant Recipient	DAC	Project Description
											<p>include 300 kilowatts of solar panels, with the option to add additional panels in the future, to provide a portion of the power utilized by the Water Reclamation Facility. The project will also add high-efficiency turbine blower units to minimize the increase in electric power usage.</p> <p>Demolition of old abandoned sections of the water reclamation facility (WRF) in order to construct a 300 kilowatt field of solar panels to supplement the energy utilized by the WRF.</p>
Pueblo West MD		✓	2011		✓	\$5,232,582	U	2012			Upgrading the solids handling facility and aerobic capability and capacity.
Romeo, Town of		✓	2007	✓		\$175,000	U	2011			Expansion and upgrades to the wastewater treatment facility including expansion of existing aerated lagoons and aeration system, replacement of the influent flow measuring recorder, sludge removal and installation of a chlorination vault.
Widefield SD		✓	2009	✓		\$1,728,593	C	2011			Corrections to the District's collection system in different sections of the service area. In addition, the project will include a force main extension to a properly sized interceptor.





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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 "Integrated Water Quality Monitoring and Assessment Report, 2012 update to the 2010 305(b) Report."

Over 105,344 river miles and more than 249,787 lake acres are found within Colorado's borders. The majority of Colorado 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 Water Quality Control Commission further divides these river basins into seven water quality standard regulated basins.

The State of Colorado has adopted five different categories of classified water-body uses: aquatic life, water supply, recreation, wetlands 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.

Summary of Classified Uses (Estimates of river miles and lake acres)			
	Classified Use	River Miles	Lake Acres
	Aquatic Life Cold 1	<i>37,643</i>	<i>124,112</i>
	Aquatic Life Warm 1	<i>3,035</i>	<i>76,521</i>
	Aquatic Life Cold 2	<i>8,800</i>	<i>8,773</i>
	Aquatic Life Warm 2	<i>43,519</i>	<i>86,997</i>
	Recreation Primary Contact (Recreation Class E and P)	<i>57,062</i>	<i>273,868</i>
	Recreation Secondary Contact (Recreation Class U and N)	<i>36,937</i>	<i>22,705</i>
	Water Supply	<i>43,178</i>	<i>226,715</i>
	Agriculture	<i>93,970</i>	<i>296,553</i>

The CWA at Section 101(a)(2) requires that all waters be suitable for the protection and propagation of fish, shellfish and wildlife and for recreation in and on the water unless it is demonstrated that the use is not attainable. The following table summarizes the number of assessed stream miles and lake acres that have been assessed which do or do not support their aquatic life and recreation classified uses.

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Use Support Attainment, per Assigned Classified Use				
Classified Use	Size Assessed	Fully Supporting	Not Supporting	Insufficient Data or Not Assessed
River Miles				
Agriculture	68,931.27	67,151.96	1,779.31	25,038.77
Aquatic Life Cold 1	29,150.41	26,666.38	2,484.03	8,492.13
Aquatic Life Cold 2	5,486.33	5,020.85	465.48	3,313.90
Aquatic Life Warm 1	2,058.85	548.93	1,509.93	976.41
Aquatic Life Warm 2	27,484.69	21,225.34	6,259.35	16,034.46
Domestic Water Supply	37,901.87	36,425.04	1,476.84	5,276.61
Primary Recreation	43,670.00	41,727.61	1,942.39	13,391.86
Secondary Recreation	21,974.09	21,825.16	148.94	14,962.66
Lakes and Reservoirs Acres				
Agriculture	137,847.3	137,847.3,	0	158,705.4
Aquatic Life Cold 1	77,609.90	48,119.97	29,489.89	46,501.60
Aquatic Life Cold 2	1,475.8	1,027.5	448.3	7,296.84
Aquatic Life Warm 1	56,856.90	23,001.52	33,855.39	19,664.01
Aquatic Life Warm 2	6,504.35	1,128.74	5,375.61	80,492.45
Domestic Water Supply	111,825.6	111,535.1	290.6	114,889.2
Primary Recreation	127,340.51	123,668.8	3,671.79	146,526.99
Secondary Recreation	3,266.2	3,266.2	0	19,438.81

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 exceedances are found in a historic mining district. The following tables summarize the causes and a source contributing to non-attainment of uses for Colorado's assessed waters. Those causes and sources yet to be determined are identified as "unknown."

COLORADO WPCRF ANNUAL REPORT

Summary of Causes Affecting Water Bodies Not Fully Supporting Classified Uses		
Cause Category	<i>Colorado Rivers</i> (Miles Affected)	<i>Colorado Lakes</i> (Acres Affected)
Biological Integrity (Bioassessments)	539.45	0
Harmful Algal Blooms – Chlorophyll-a	0	116.70
Toxic organics - Tetracholoroethylene:	0	5.49
Sulfates - Mineralization:	48.13	0
Metals:		
Aluminum	90.57	0
Arsenic	244.36	0
Cadmium	809.62	0
Copper	1,040.47	2,416.50
Iron (trec)	1,293.01	883.60
Lead	185.02	237.20
Manganese	9403.37	290.60
Mercury	9.6	24,301.54
Selenium	7,071.38	29,116.71
Silver	44.78	0
Uranium	110.20	0
Zinc	907.88	0
Nutrients	0	116.70
Nitrate	45.80	0
Unionized Ammonia	99.70	3,977.23
pH	200.63	7,741.02
Siltation	215.64	0
BOD, organic sediment load	12.42	0
Dissolved oxygen saturation	242.84	11,927.55
Thermal Impacts	375.32	2,023.60
Pathogens – e.coli	2,050.93	0
Notes: - “Cause” means the pollutants and other stressors that contribute to the non-attainment of classified uses in a waterbody. - 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		
Source Category	<i>Colorado Rivers</i> (Miles Affected)	<i>Colorado Lakes</i> (Acres Affected)
Agriculture Related Sources	1,793.98	0
Contaminated Groundwater	29.90	5.49
Highway/Road/Bridge Runoff (non-construction related)	16.30	0
Mining Related Sources	565.26	141.60
Natural Sources	19.08	141.60
Sources Unknown	5,595.17	48,309.08
Upstream Sources	47.17	0
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-attainment acres or miles since non-attainment may have more than one cause.		

COLORADO WPCRF ANNUAL REPORT

D. Environmental Benefits

In an effort to demonstrate and track the Clean Water State Revolving Fund (CWSRF) program's positive contribution to environmental quality, CWSRF Environmental Benefits Assessments have been completed for each of the 15 WPCRF loans issued in 2011. There are 7 basin systems in Colorado based on the WQCC water quality standards: Arkansas, Upper Colorado and North Platte, San Juan and Dolores, Gunnison and Lower Dolores, Rio Grande, Lower Colorado, and Platte.

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. Major reservoirs in the Platte River basin include Cherry Creek Reservoir, Chatfield Reservoir, Barr Lake and Horse Creek Reservoir.



Assessment Results:

For the Platte River Basin 32.4% of the river miles are fully supporting, with an additional 18.9% supporting at least some of the uses. Additionally, a further 32.7% 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.

Impairment Summary for the Platte River Basin.		
EPA IR Category	River Miles	Lake Acres
1 – Fully supporting	7,042	19,248
2 – Some uses supporting	1,582	13,375
3 – Insufficient data, including waters on the M&E list	10,214	68,410
4a – TMDL completed and approved	123	0
4b – Impaired no TMDL necessary	0	0
4c – Impaired naturally, placed on the M&E list	0	0
5 – Impaired and TMDL necessary	3,139	13,047

Four loans executed in 2011 were for projects located in the Platte River Basin: Two loans for the Town of Nederland, Town of Silver Plume, and Town of Windsor.

COLORADO WPCRF ANNUAL REPORT

Environmental Benefits Assessment

CWSRF Benefits Reporting

Loan: 114 of 121 Borrower: Nederland, Town of Assistance Type: Loan Loan Amount \$: \$3,961,090 <input type="checkbox"/> Final Amount	<input checked="" type="checkbox"/> Entry Complete Loan Execution Date: 11/01/2011 Loan Interest Rate: 2.24% Repayment Period: 20 % Funded by CWSRF: 100%	Tracking #: 030195W Other #: Incremental Funding: N Phase #: 0 Original Tracking #: Same Environmental Results: <input type="checkbox"/> ARRA Funding: <input type="checkbox"/>
Total from all Projects \$: 3,961,090 Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/> Total NPS Projects: 0		

Project: 1 of **CW Needs Survey Number :** **# of NPS Projects:** 0

Project Description: The project consists of the upgrade of the existing lagoon system to a mechanized 0.25 Mgd sequencing batch reactor system for the treatment of wastewater.

Facility Name: Town of Nederland
2

Population Served (Current) :

by the Project: 1,445
by the Facility: 1,445

Wastewater Volume (Design Flow) :

by the Project: 0.0000mgd **Volume Eliminated/Conserved:** 0.0000mgd
by the Facility: 0.0000mgd

Needs Categories:

I Secondary Treatment \$3,961,090 100%

Discharge Information:

Ocean Outfall Estuary/Coastal Bay Wetland Surface Water Groundwater Land Application
 Other/Reuse Eliminates Discharge No Change / No Discharge NEP Study Seasonal Discharge

NPDES Permit Number: CO0020222 No NPDES Permit
Other Permit Type: **Other Permit Number:**

Affected Waterbodies:

	Waterbody Name	Waterbody ID	State Waterbody ID	Receiving Waterbody
Primary Impacted :	Middle Boulder Creek	10190005000125		<input type="checkbox"/>
Other Impacted :				<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):

Aquatic Life Cold 1
 E - Existing Primary Contact Recreation (was R1a)
 Water Supply

Protection:

Primary
 Primary
 Primary

Restoration:

Comments:

COLORADO WPCRF ANNUAL REPORT

Environmental Benefit Assessment

CWSRF Benefits Reporting

Loan: 108 of 121 Borrower: Silver Plume, Town of Assistance Type: Loan and Grant Loan Amount \$: \$200,000 <input type="checkbox"/> Final Amount	<input checked="" type="checkbox"/> Entry Complete Loan Execution Date: 05/20/2011 Loan Interest Rate: 1.00% Repayment Period: 20 % Funded by CWSRF: 100%	Tracking #: 050051W Other #: Incremental Funding: N Phase #: 0 Original Tracking #: Same Environmental Results: <input type="checkbox"/> ARRA Funding: <input type="checkbox"/>
Total from all Projects \$: 200,000 Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>		Total NPS Projects: 0

Project: 1 of CW Needs Survey Number : # of NPS Projects: 0

Project Description: The project consists of replacing manholes, sanitary sewer mains and lines, and installing a net metering vault.

Facility Name:

Population Served (Current) :

by the Project: 200
 by the Facility: 0

Wastewater Volume (Design Flow) :

by the Project: 0.0000mgd Volume Eliminated/Conserved: 0.0000mgd
 by the Facility: 0.0000mgd

Needs Categories:

III-B Sewer System Rehabilitation \$200,000 100%

Discharge Information:

Ocean Outfall Estuary/Coastal Bay Wetland Surface Water Groundwater Land Application
 Other/Reuse Eliminates Discharge No Change / No Discharge NEP Study Seasonal Discharge
 NPDES Permit Number: No NPDES Permit
 Other Permit Type: Other Permit Number:

Affected Waterbodies:

Primary Impacted :	<u>Waterbody Name</u>	<u>Waterbody ID</u>	<u>State Waterbody ID</u>	<u>Receiving Waterbody</u>
Clear Creek		10190004000085	COSPL02a	<input type="checkbox"/>
Other Impacted :				<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):

Aquatic Life Cold 1 E - Existing Primary Contact Recreation (was R1a) Water Supply	Protection: Primary Primary Primary	Restoration:
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Comments: The reason/need and benefit of the overall project: This project will significantly reduce the amount of [I&I] generated within the town's sanitary sewer system which will also reduce the hydraulic loading on the Georgetown WWTF, and reducing the zinc concentrations in the infiltrated water. Silver Plume's wastewater is treated in Georgetown and the environmental benefits are based on Georgetown's discharge. The NPDES permit for Georgetown is CO0027961.

COLORADO WPCRF ANNUAL REPORT

Environmental Benefit Assessment

CWSRF Benefits Reporting

Loan: 117 of 121 Borrower: Windsor, Town of Assistance Type: Loan Loan Amount \$: \$3,110,543 <input type="checkbox"/> Final Amount	<input checked="" type="checkbox"/> Entry Complete Loan Execution Date: 11/01/2011 Loan Interest Rate: 1.94% Repayment Period: 15 % Funded by CWSRF: 100%	Tracking #: 090020W Other #: Incremental Funding: N Phase #: 0 Original Tracking #: Same Environmental Results: <input type="checkbox"/> ARRA Funding: <input type="checkbox"/>
Total from all Projects \$: 3,110,543 Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/> Total NPS Projects: 0		

Project: 1 of **CW Needs Survey Number :** **# of NPS Projects:** 0

Project Description: This project involves replacing 2 lift stations with one new lift station, a new headworks facility, and a new interceptor to convey flows to the WWTP from the existing lift stations.

Facility Name:

Population Served (Current) :

by the Project: 18,664
 by the Facility: 0

Wastewater Volume (Design Flow) :

by the Project: 0.0000mgd **Volume Eliminated/Conserved:** 0.0000mgd
 by the Facility: 0.0000mgd

Needs Categories:

IV-A New Collector Sewers	\$311,054	10%
IV-B New Interceptors	\$2,799,489	90%

Discharge Information:

<input type="checkbox"/> Ocean Outfall	<input type="checkbox"/> Estuary/Coastal Bay	<input type="checkbox"/> Wetland	<input type="checkbox"/> Surface Water	<input type="checkbox"/> Groundwater	<input type="checkbox"/> Land Application
<input type="checkbox"/> Other/Reuse	<input type="checkbox"/> Eliminates Discharge	<input type="checkbox"/> No Change / No Discharge	<input type="checkbox"/> NEP Study	<input type="checkbox"/> Seasonal Discharge	

NPDES Permit Number: CO0020320 No NPDES Permit
 Other Permit Type: Other Permit Number:

Affected Waterbodies:

	<u>Waterbody Name</u>	<u>Waterbody ID</u>	<u>State Waterbody ID</u>	<u>Receiving Waterbody</u>
Primary Impacted :	Cache La Poudre River	10190007001641	COSPCP12	<input type="checkbox"/>
Other Impacted :				<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

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

Designated Surface Water Uses (Selected):

Aquatic Life Warm 2	Protection: Primary	Restoration:
E - Existing Primary Contact Recreation (was R1a)	Primary	

Comments: This is a collection line and lift station project. It will not effect the discharge.

COLORADO WPCRF ANNUAL REPORT

Upper Colorado and North Platte Basin

The Upper Colorado and North Platte basins include the Colorado River, the Yampa River and the North Platte River. The principal tributaries include the Fraser River, Blue River, Eagle River, Gore Creek, Roaring Fork, Snake and Little Snake Rivers. Major reservoirs in this basin include Dillon Reservoir, Grand Lake, and Lake Granby.



Assessment Results

For the Upper Colorado and North Platte basins 53.5% of the river miles are fully supporting all classified uses, with an additional 20% supporting at least one of the classified uses. For lakes within this Basin, 8.8% of the lake acres are fully supporting all classified uses, with an additional 20.5% supporting at least one of the classified uses. The individual use support for the Upper Colorado and North Platte Basin is summarized in the following table

Impairment Summary for the Upper Colorado and North Platte River Basins.		
EPA IR Category	River Miles	Lake
1 – Fully supporting	9,062	11,347
2 – Some uses supporting	1,047	1,650
3 – Insufficient data, placed on the M&E list	236	18,370
4a – TMDL completed and approved	34	0
4b – Impaired no TMDL necessary	2	0
4c – Impaired naturally, placed on the M&E list	0	0
5 – Impaired and TMDL necessary	474	10,620

Three loans were executed in 2011 for projects located in the Upper Colorado and North Platte River Basin: Town of Eagle, Town of Redstone and Tabernash Meadows WSD.

COLORADO WPCRF ANNUAL REPORT

Environmental Benefits Assessment

CWSRF Benefits Reporting

Loan: 102 of 121 Borrower: Eagle, Town of (Downtown) Assistance Type: Loan Loan Amount \$: \$1,288,966 <input type="checkbox"/> Final Amount	<input checked="" type="checkbox"/> Entry Complete Loan Execution Date: 01/21/2011 Loan Interest Rate: 2.00% Repayment Period: 20 % Funded by CWSRF: 100%	Tracking #: 030083W Other #: Incremental Funding: N Phase #: 0 Original Tracking #: Same Environmental Results: <input type="checkbox"/> ARRA Funding: <input type="checkbox"/>
Total from all Projects \$: 1,288,966 Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>		Total NPS Projects: 0

Project: 1 of **CW Needs Survey Number :** **# of NPS Projects:** 0

Project Description: The project consists of rehabilitation of the downtown wastewater collection system.

Facility Name:

Population Served (Current) :
 by the Project: 6,054
 by the Facility: 0

Wastewater Volume (Design Flow) :
 by the Project: 0.0000mgd **Volume Eliminated/Conserved:** 0.0000mgd
 by the Facility: 0.0000mgd

Needs Categories:

III-B Sewer System Rehabilitation \$1,288,966 100%

Discharge Information:

Ocean Outfall Estuary/Coastal Bay Wetland Surface Water Groundwater Land Application
 Other/Reuse Eliminates Discharge No Change / No Discharge NEP Study Seasonal Discharge
NPDES Permit Number: COG-588000 No NPDES Permit
Other Permit Type: **Other Permit Number:**

Affected Waterbodies:

	Waterbody Name	Waterbody ID	State Waterbody ID	Receiving Waterbody
Primary Impacted :	Eagle River	14010003		<input type="checkbox"/>
Other Impacted :				<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

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

Other Uses and Outcomes (Selected):

Infrastructure Improvement **Protection:** Primary **Restoration:**

Comments: The reason/need and benefit of the overall projects: This project replaces 50 year old sewer lines that have reached the end of their service life and are not in conformance with current Town sewer line standards. Replacement of these lines will reduce the potential for sewage overflows or backups.

COLORADO WPCRF ANNUAL REPORT

Environmental Benefits Assessment

CWSRF Benefits Reporting

Loan: 109 of 121 Borrower: Redstone Water and Sanitation District Assistance Type: Loan Loan Amount \$: \$2,000,000 <input type="checkbox"/> Final Amount	<input checked="" type="checkbox"/> Entry Complete Loan Execution Date: 07/14/2011 Loan Interest Rate: 1.00% Repayment Period: 20 % Funded by CWSRF: 100%	Tracking #: 030229W Other #: Incremental Funding: N Phase #: 0 Original Tracking #: Same Environmental Results: <input type="checkbox"/> ARRA Funding: <input type="checkbox"/>
Total from all Projects \$: 2,000,000 Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>		Total NPS Projects: 0

Project: 1 of **CW Needs Survey Number :** **# of NPS Projects:** 0

Project Description: The project consists of the construction and equipping of a new 0.05 MGD wastewater treatment plant.

Facility Name:

Population Served (Current) :

by the Project: 300
by the Facility: 0

Wastewater Volume (Design Flow) :

by the Project: 0.0000mgd **Volume Eliminated/Conserved:** 0.0000mgd
by the Facility: 0.0000mgd

Needs Categories:

I Secondary Treatment \$2,000,000 100%

Discharge Information:

Ocean Outfall Estuary/Coastal Bay Wetland Surface Water Groundwater Land Application
 Other/Reuse Eliminates Discharge No Change / No Discharge NEP Study Seasonal Discharge

NPDES Permit Number: No NPDES Permit

Other Permit Type: Other Permit Number:

Affected Waterbodies:

	<u>Waterbody Name</u>	<u>Waterbody ID</u>	<u>State Waterbody ID</u>	<u>Receiving Waterbody</u>
Primary Impacted :	Crystal River	14010004000034	COUCRF08	<input type="checkbox"/>
Other Impacted :				<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 Cold 1
E - Existing Primary Contact Recreation (was R1a)
Water Supply

Protection:

Primary
Primary
Primary

Restoration:

Other Uses and Outcomes (Selected):

Infrastructure Improvement

Protection:

Primary

Restoration:

Comments:

COLORADO WPCRF ANNUAL REPORT

Environmental Benefits Assessment

CWSRF Benefits Reporting

Loan: 106 of 121	<input checked="" type="checkbox"/> Entry Complete	Tracking #: 100049W	Other #:
Borrower: Tabemash Meadows Water & San	Loan Execution Date: 04/15/2011	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 0.00%	Original Tracking #:	
Loan Amount \$: \$365,000	Repayment Period: 20	Same Environmental Results: <input type="checkbox"/>	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 100%	ARRA Funding: <input type="checkbox"/>	
Total from all Projects \$: 365,000		Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>	Total NPS Projects: 0

Project: 1 of CW Needs Survey Number : # of NPS Projects: 0

Project Description: The project consists of a dewatering press and headworks screening enhancements in order to convert liquid biosolids into compost.

Facility Name:

Population Served (Current) :

by the Project: 887
by the Facility: 0

Wastewater Volume (Design Flow) :

by the Project: 0.0000mgd Volume Eliminated/Conserved: 0.0000mgd
by the Facility: 0.0000mgd

Needs Categories:

I Secondary Treatment \$365,000 100%

Discharge Information:

Ocean Outfall Estuary/Coastal Bay Wetland Surface Water Groundwater Land Application
 Other/Reuse Eliminates Discharge No Change / No Discharge NEP Study Seasonal Discharge

NPDES Permit Number: CO0045501 No NPDES Permit
Other Permit Type: Other Permit Number:

Affected Waterbodies:

	Waterbody Name	Waterbody ID	State Waterbody ID	Receiving Waterbody
Primary Impacted :	Fraser River	14010001000274	COUCUC10	<input type="checkbox"/>
Other Impacted :				<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

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

Designated Surface Water Uses (Selected):

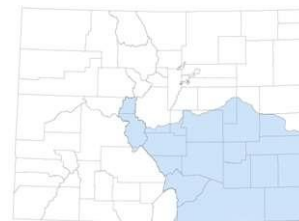
	Protection:	Restoration:
Aquatic Life Cold 1	Primary	
E - Existing Primary Contact Recreation (was R1a)	Primary	
Water Supply	Primary	

Comments: The reason/need and benefit of the overall project: The district currently contracts with haulers to transport Class B liquid biosolids to Front Range area for direct land disposal. This project would reduce the volume of sludge being hauled by over 90%.

COLORADO WPCRF ANNUAL REPORT

Arkansas River Basin

The Arkansas River Basin is the largest basin in Colorado (29,904 square miles) based on drainage area. Major tributaries within the basin include Fountain Creek and the Huerfano and the Purgatoire Rivers. The headwaters originate near Leadville and then run through the southeastern part of the State near the Town of Holly. 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. Major reservoirs in the Arkansas River basin include Pueblo Reservoir, John Martin Reservoir, Great Plains Reservoir System, Twin Lakes Reservoir, and Turquoise Lake.



Assessment Results:

For the Arkansas River Basin 28.9% of the river miles and 16.1% of the lake acres are fully supporting all classified uses. For lakes, another 5.45% 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	15,546	9,963
2 – Some uses supporting	791	2,592
3 – Insufficient data, placed on the M&E list	2,639	24,681
4a – TMDL completed and approved	224	0
4b – Impaired no TMDL necessary	0	0
4c – Impaired naturally, placed on the M&E list	0	0
5 – Impaired and TMDL necessary	2,735	32,797

Six loans were executed in 2011 for projects located in the Arkansas River Basin: Colorado Centre MD, Town of Crowley, Fountain SD, Town of Kit Carson, Town of Las Animas, and Pueblo West MD.

COLORADO WPCRF ANNUAL REPORT

Environmental Benefits Assessment

CWSRF Benefits Reporting

Loan: 115 of 121 Borrower: Colorado Centre Metropolitan Dist Assistance Type: Loan Loan Amount \$: \$2,000,000 <input type="checkbox"/> Final Amount	<input checked="" type="checkbox"/> Entry Complete Loan Execution Date: 10/31/2011 Loan Interest Rate: 2.00% Repayment Period: 20 % Funded by CWSRF: 100%	Tracking #: 030056W Other #: Incremental Funding: N Phase #: 0 Original Tracking #: Same Environmental Results: <input type="checkbox"/> ARRA Funding: <input type="checkbox"/>
Total from all Projects \$: 2,000,000 Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>		Total NPS Projects: 0

Project: 1 of CW Needs Survey Number : # of NPS Projects: 0

Project Description: Planning, Design, Construction and Commissioning of a new regional wastewater treatment facility referred to as the Harold D. Thompson Regional Water Reclamation Facility
Facility Name: Harold D. Thompson Regional Water Reclamation Facility Colorado Centre Metropolitan District is a member of the Lower Fountain Metro

Population Served (Current) :

by the Project: 2,500
 by the Facility: 2,500

Wastewater Volume (Design Flow) :

by the Project: 0.0000mgd Volume Eliminated/Conserved: 0.0000mgd
 by the Facility: 0.0000mgd

Needs Categories:

II Advanced Treatment \$2,000,000 100%

Discharge Information:

Ocean Outfall Estuary/Coastal Bay Wetland Surface Water Groundwater Land Application
 Other/Reuse Eliminates Discharge No Change / No Discharge NEP Study Seasonal Discharge

NPDES Permit Number: No NPDES Permit

Other Permit Type: Other Permit Number:

Affected Waterbodies:

	Waterbody Name	Waterbody ID	State Waterbody ID	Receiving Waterbody
Primary Impacted :	Fountain Creek	11020003000569	COARFO02a	<input type="checkbox"/>
Other Impacted :				<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

- a. Contributes to water quality Maintenance.
- 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):

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

Protection:

Primary
 Primary
 Primary

Restoration:

Other Uses and Outcomes (Selected):

Regionalization/Consolidation

Protection:

Primary

Restoration:

Comments:

COLORADO WPCRF ANNUAL REPORT

Environmental Benefits Assessment

CWSRF Benefits Reporting

Loan: 112 of 121 Borrower: Crowley Town of Assistance Type: Loan Loan Amount \$: \$2,000,000 <input type="checkbox"/> Final Amount	<input checked="" type="checkbox"/> Entry Complete Loan Execution Date: 07/13/2011 Loan Interest Rate: 1.00% Repayment Period: 20 % Funded by CWSRF: 100%	Tracking #: 030068VV Other #: Incremental Funding: N Phase #: 0 Original Tracking #: Same Environmental Results: <input type="checkbox"/> ARRA Funding: <input type="checkbox"/>
Total from all Projects \$: 2,000,000 Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>		Total NPS Projects: 0

Project: 1 of **CW Needs Survey Number :** **# of NPS Projects:** 0

Project Description: The project consists of upgrades to the existing aerated lagoon/wetland wastewater treatment facility and includes the addition of a third constructed wetland cell.

Facility Name:

Population Served (Current) :

by the Project: 187
 by the Facility: 0

Wastewater Volume (Design Flow) :

by the Project: 0.0000mgd **Volume Eliminated/Conserved:** 0.0000mgd
 by the Facility: 0.0000mgd

Needs Categories:

I Secondary Treatment \$2,000,000 100%

Discharge Information:

Ocean Outfall Estuary/Coastal Bay Wetland Surface Water Groundwater Land Application
 Other/Reuse Eliminates Discharge No Change / No Discharge NEP Study Seasonal Discharge

NPDES Permit Number: No NPDES Permit

Other Permit Type: Other Permit Number:

Affected Waterbodies:

	<u>Waterbody Name</u>	<u>Waterbody ID</u>	<u>State Waterbody ID</u>	<u>Receiving Waterbody</u>
Primary Impacted :	Arkansas River	11020005000235	COARLA09b	<input type="checkbox"/>
Other Impacted :				<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

a. Contributes to water quality Maintenance.
 b. Allows the system to Maintain Compliance.
 c. Affected waterbody is Not Applicable
 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:
E - Existing Primary Contact Recreation (was R1a)	Primary	

Other Uses and Outcomes (Selected):

Infrastructure Improvement	Protection: Primary	Restoration:
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Comments: The 12 digit HUC code is 110200050407, it was determined by the State that the treated effluent does not reach Bob Creek, due to the low flows associated with the WWTF.

COLORADO WPCRF ANNUAL REPORT

Environmental Benefits Assessment

CWSRF Benefits Reporting

Loan: 119 of 121 Borrower: Fountain Sanitation District Assistance Type: Loan Loan Amount \$: \$6,860,303 <input type="checkbox"/> Final Amount	<input checked="" type="checkbox"/> Entry Complete Loan Execution Date: 11/01/2011 Loan Interest Rate: 2.23% Repayment Period: 20 % Funded by CWSRF: 100%	Tracking #: 050024W Other #: Incremental Funding: N Phase #: 0 Original Tracking #: Same Environmental Results: <input type="checkbox"/> ARRA Funding: <input type="checkbox"/>
Total from all Projects \$: 6,860,303 Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/> Total NPS Projects: 0		

Project: 1 of **CW Needs Survey Number :** **# of NPS Projects:** 0

Project Description: The Project consists of the participation in the construction and commissioning of the new regional wastewater treatment facility referred to as the Harold D Thompson Regional Water Reclamation Facility by Lower Fountain in which the Fountain Sanitat

Facility Name: the Fountain Sanitat

Population Served (Current) :

by the Project: 18,829
 by the Facility: 0

Wastewater Volume (Design Flow) :

by the Project: 0.0000mgd **Volume Eliminated/Conserved:** 0.0000mgd
 by the Facility: 0.0000mgd

Needs Categories:

II Advanced Treatment \$6,860,303 100%

Discharge Information:

Ocean Outfall Estuary/Coastal Bay Wetland Surface Water Groundwater Land Application
 Other/Reuse Eliminates Discharge No Change / No Discharge NEP Study Seasonal Discharge

NPDES Permit Number: CO0020532 No NPDES Permit

Other Permit Type: Other Permit Number:

Affected Waterbodies:

	Waterbody Name	Waterbody ID	State Waterbody ID	Receiving Waterbody
Primary Impacted :	Fountain Creek	11020003000146		<input type="checkbox"/>
Other Impacted :				<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):

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

Protection:

Primary
 Primary
 Primary

Restoration:

Other Uses and Outcomes (Selected):

Regionalization/Consolidation

Protection:

Primary

Restoration:

Comments:

COLORADO WPCRF ANNUAL REPORT

Environmental Benefits Assessment

CWSRF Benefits Reporting

Loan: 113 of 121 Borrower: Kit Carson, Town of Assistance Type: Loan Loan Amount \$: \$207,000 <input type="checkbox"/> Final Amount	<input checked="" type="checkbox"/> Entry Complete Loan Execution Date: 08/30/2011 Loan Interest Rate: 0.00% Repayment Period: 0 % Funded by CWSRF: 100%	Tracking #: 030148W-2 Other #: Incremental Funding: N Phase #: 0 Original Tracking #: Same Environmental Results: <input type="checkbox"/> ARRA Funding: <input type="checkbox"/>
Total from all Projects \$: 207,000 Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>		Total NPS Projects: 0

Project: 1 of **CW Needs Survey Number :** **# of NPS Projects:** 0

Project Description: Converting the existing two cell non-discharging stabilization system to a discharging system and installing 1210 lineal feet of 8-inch sewer mains and related manholes and service lines.

Facility Name:

Population Served (Current) :

by the Project: 223
 by the Facility: 223

Wastewater Volume (Design Flow) :

by the Project: 0.0000mgd **Volume Eliminated/Conserved:** 0.0000mgd
 by the Facility: 0.0356mgd

Needs Categories:

I Secondary Treatment \$207,000 100%

Discharge Information:

Ocean Outfall Estuary/Coastal Bay Wetland Surface Water Groundwater Land Application
 Other/Reuse Eliminates Discharge No Change / No Discharge NEP Study Seasonal Discharge

NPDES Permit Number: COX630000 No NPDES Permit

Other Permit Type: Other Permit Number:

Affected Waterbodies:

Waterbody Name	Waterbody ID	State Waterbody ID	Receiving Waterbody
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Primary Impacted :
 Other Impacted :

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

Other Uses and Outcomes (Selected):

Groundwater Protection **Protection:** Primary **Restoration:**

Comments:

COLORADO WPCRF ANNUAL REPORT

Environmental Benefits Assessment

CWSRF Benefits Reporting

Loan: 120 of 121 Borrower: Las Animas, City of Assistance Type: Loan Loan Amount \$: \$309,000 <input type="checkbox"/> Final Amount	<input checked="" type="checkbox"/> Entry Complete Loan Execution Date: 11/04/2011 Loan Interest Rate: 0.00% Repayment Period: 20 % Funded by CWSRF: 100%	Tracking #: 090052W Other #: Incremental Funding: N Phase #: 0 Original Tracking #: Same Environmental Results: <input type="checkbox"/> ARRA Funding: <input type="checkbox"/>
Total from all Projects \$: 309,000		Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/> Total NPS Projects: 0

Project: 1 of CW Needs Survey Number : # of NPS Projects: 0

Project Description: The project consists of the rehabilitation or replacement of sanitary sewer mains under US Highway 50 and State Highway 101, and a four and one half block section of sewer main.

Facility Name:

Population Served (Current) :

by the Project: 2,410
 by the Facility: 0

Wastewater Volume (Design Flow) :

by the Project: 0.0000mgd Volume Eliminated/Conserved: 0.0000mgd
 by the Facility: 0.0000mgd

Needs Categories:

III-B Sewer System Rehabilitation \$309,000 100%

Discharge Information:

Ocean Outfall Estuary/Coastal Bay Wetland Surface Water Groundwater Land Application
 Other/Reuse Eliminates Discharge No Change / No Discharge NEP Study Seasonal Discharge

NPDES Permit Number: CO0040690 No NPDES Permit
 Other Permit Type: Other Permit Number:

Affected Waterbodies:

	<u>Waterbody Name</u>	<u>Waterbody ID</u>	<u>State Waterbody ID</u>	<u>Receiving Waterbody</u>
Primary Impacted :	Arkansas River	11020009001119		<input type="checkbox"/>
Other Impacted :				<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

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

Designated Surface Water Uses (Selected):

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

COLORADO WPCRF ANNUAL REPORT

Environmental Benefits Assessment

CWSRF Benefits Reporting

Loan: 118 of 121 Borrower: Pueblo West Metro District Assistance Type: Loan Loan Amount \$: \$5,232,582 <input type="checkbox"/> Final Amount	<input checked="" type="checkbox"/> Entry Complete Loan Execution Date: 11/01/2011 Loan Interest Rate: 2.23% Repayment Period: 20 % Funded by CWSRF: 100%	Tracking #: 090081W Other #: Incremental Funding: N Phase #: 0 Original Tracking #: Same Environmental Results: <input type="checkbox"/> ARRA Funding: <input type="checkbox"/>
Total from all Projects \$: 5,232,582 Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>		Total NPS Projects: 0

Project: 1 of CW Needs Survey Number : # of NPS Projects: 0

Project Description: This project will upgrade the handling facilities and the aerobic digester treatment capability and capacity to meet current design conditions and more cost effectively address biosolids handling at this facility.

Facility Name:

Population Served (Current) :

by the Project: 29,637
 by the Facility: 0

Wastewater Volume (Design Flow) :

by the Project: 0.0000mgd Volume Eliminated/Conserved: 0.0000mgd
 by the Facility: 0.0000mgd

Needs Categories:

I Secondary Treatment \$5,232,582 100%

Discharge Information:

Ocean Outfall Estuary/Coastal Bay Wetland Surface Water Groundwater Land Application
 Other/Reuse Eliminates Discharge No Change / No Discharge NEP Study Seasonal Discharge
 NPDES Permit Number: CO0040789 No NPDES Permit
 Other Permit Type: Other Permit Number:

Affected Waterbodies:

	Waterbody Name	Waterbody ID	State Waterbody ID	Receiving Waterbody
Primary Impacted :		11020002000946	COARMA04d	<input type="checkbox"/>
Other Impacted :				<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

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

Comments: This is a biosolids project

COLORADO WPCRF ANNUAL REPORT

Rio Grande Basin

The Rio Grande Basin is located in south-central Colorado and covers 7,700 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. Major reservoirs in the Rio Grande basin include Rio Grande Reservoir, La Jara Reservoir, Platoro Reservoir, Continental Reservoir and San Luis Lake.



Assessment Results:

For the Rio Grande Basin, 53.5% of the river miles are fully supporting all classified uses, with an additional 20% supporting at least one of the classified uses. For lakes within the Rio Grande Basin, 8.8% of the lake acres are fully supporting all classified uses, with an additional 20.5% supporting at least one of the classified uses. The individual use support for the Rio Grande Basin is summarized in the following table.

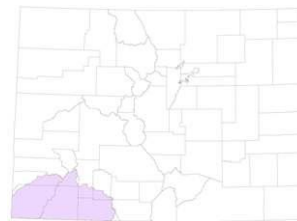
Impairment Summary for the Rio Grande River Basin.		
EPA IR Category	River Miles	Lake Acres
1 – Fully supporting	3,932	343
2 – Some uses supporting	286	2,046
3 – Insufficient data, placed on the M&E list	1,140	10,968
4a – TMDL completed and approved	147	0
4b – Impaired no TMDL necessary	0	0
4c – Impaired naturally, placed on the M&E list	0	0
5 – Impaired and TMDL necessary	152	3,280

No loans were executed during 2011 in the Rio Grande River Basin.

COLORADO WPCRF ANNUAL REPORT

San Juan and Dolores 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 Ute Indian Reservation and the Southern Ute Indian Reservation before exiting the state. The major population areas are Cortez, Durango and Pagosa Springs. Major reservoirs in the San Juan and Dolores rivers basins include Ridgway Reservoir, McPhee Reservoir, Vallecito Reservoir and Narraquinnep Reservoir.



The major population areas are Cortez, Durango and Pagosa Springs. Major reservoirs in the San Juan and Dolores rivers basins include Ridgway Reservoir, McPhee Reservoir, Vallecito Reservoir and Narraquinnep Reservoir.

Assessment Results:

For the San Juan River Basin, 42.2% of the river miles are fully supporting all classified uses. An additional 18.8% 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 and Dolores River Basin.		
EPA IR Category	River Miles	Lake Acres
1 – Fully supporting	2,936	1,654
2 – Some uses supporting	1,001	1,164
3 – Insufficient data, placed on the M&E list	1,975	9,384
4a – TMDL completed and approved	120	0
4b – Impaired no TMDL necessary	0	0
4c – Impaired naturally, placed on the M&E list	0	0
5 – Impaired and TMDL necessary	517	8,387

One loan was executed in 2011 in the San Juan and Dolores rivers basins: Town of Mancos.

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Environmental Benefits Assessment

CWSRF Benefits Reporting

Loan: 121 of 121 Borrower: Mancos, Town of Assistance Type: Loan Loan Amount \$: \$500,000 <input type="checkbox"/> Final Amount	<input checked="" type="checkbox"/> Entry Complete Loan Execution Date: 10/31/2011 Loan Interest Rate: 0.00% Repayment Period: 20 % Funded by CWSRF: 100%	Tracking #: 030178W-2 Other #: Incremental Funding: Y Phase #: 2 Original Tracking #: Same Environmental Results: <input checked="" type="checkbox"/> ARRA Funding: <input type="checkbox"/>
Total from all Projects \$: 500,000 <input type="checkbox"/> Multiple nonpoint source projects with similar Environmental Results:		Total NPS Projects: 0

Project: 1 of **CW Needs Survey Number :** **# of NPS Projects:** 0

Project Description: The project consists of constructing a new Wastewater Treatment Facility.

Facility Name:

Population Served (Current) :

by the Project: 1,261
 by the Facility: 1,261

Wastewater Volume (Design Flow) :

by the Project: 0.2000mgd **Volume Eliminated/Conserved:** 0.0000mgd
 by the Facility: 0.1800mgd

Needs Categories:

I Secondary Treatment	\$430,000	86%
II Advanced Treatment	\$70,000	14%

Discharge Information:

Ocean Outfall Estuary/Coastal Bay Wetland Surface Water Groundwater Land Application
 Other/Reuse Eliminates Discharge No Change / No Discharge NEP Study Seasonal Discharge
NPDES Permit Number: CO0021687 No NPDES Permit
Other Permit Type: **Other Permit Number:**

Affected Waterbodies:

Waterbody Name	Waterbody ID	State Waterbody ID	Receiving Waterbody
Primary Impacted : Mancos River			<input type="checkbox"/>
Other Impacted :			<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 N - Not Primary Contact Recreation (was R2) P - Potential Primary Contact Recreation (was R1b)	Protection: Primary Secondary Secondary
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Restoration:

Other Uses and Outcomes (Selected):

Infrastructure Improvement	Protection: Primary
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Comments: The construction of a new wastewater treatment facility will treat up to 200,000 gpd and will be able to expand to 400,000 gpd. The existing WWTP has a maximum capacity of 180,000 gpd and will not be able to meet future standards. The Mancos River has two recreation classes depending on the time of the year. From November 1 to April 30 it is classified as Recreation N, and from May 1 till October 31 the river is classified as Recreation P.

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Lower Colorado River Basin

The Lower Colorado River Basin covers all or parts of Garfield, Mesa, Rio Blanco, Moffat and Routt Counties. Major tributaries include the Lower Yampa River, Green River, Williams Fork River, White River, Yellow River, and the Lower Colorado River.

Assessment Results:

For the Lower Colorado River Basin, 1.1% of the river miles are fully supporting 55.4% of all designated uses. The individual use support is summarized in the following table

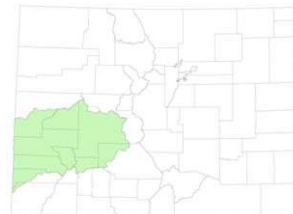
Impairment Summary for Lower Colorado River Basin.		
EPA IR Category	River Miles	Lake Acres
1 – Fully supporting	4,643	0
2 – Some uses supporting	3,990	23.3
3 – Insufficient data, placed on the M&E list	5,283	7,563
4a – TMDL completed and approved	0	0
4b – Impaired no TMDL necessary	0	0
4c – Impaired naturally, placed on the M&E list	0	0
5 – Impaired and TMDL necessary	2,125	553

There were no loans executed in the Lower Colorado Basin.

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Gunnison and Lower Dolores River Basin

The Gunnison and Lower Dolores River Basin includes all or parts of Gunnison, Delta, Montrose, Ouray, Mesa, Saguache and Hinsdale Counties. Also included is the lower Dolores River and its tributaries in Dolores, Montrose, Mesa and San Miguel Counties. Major tributaries are the Gunnison River, Slate River, Uncompahgre River, San Miguel River, and the Lower Dolores River. Major reservoirs in the Colorado River basin include Blue Mesa Reservoir, Sweitzer Lake, Paonia Reservoir, Ridgway Reservoir and Fruitgrowers Reservoir.



Assessment Results:

For the Gunnison and Lower Dolores River basin 48.8% of the river miles and 51.7% of the lake acres are fully supporting all uses. An additional 18.7% of the river miles, and 3.7% of the lake acres, are supporting some of the classified uses. The individual use support is summarized in the following table.

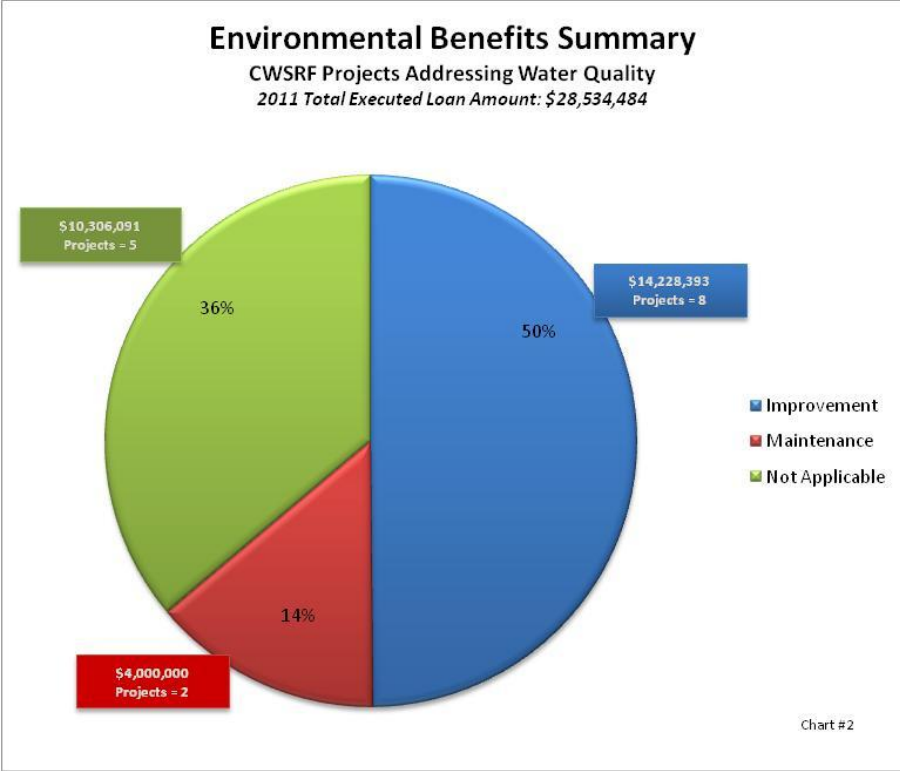
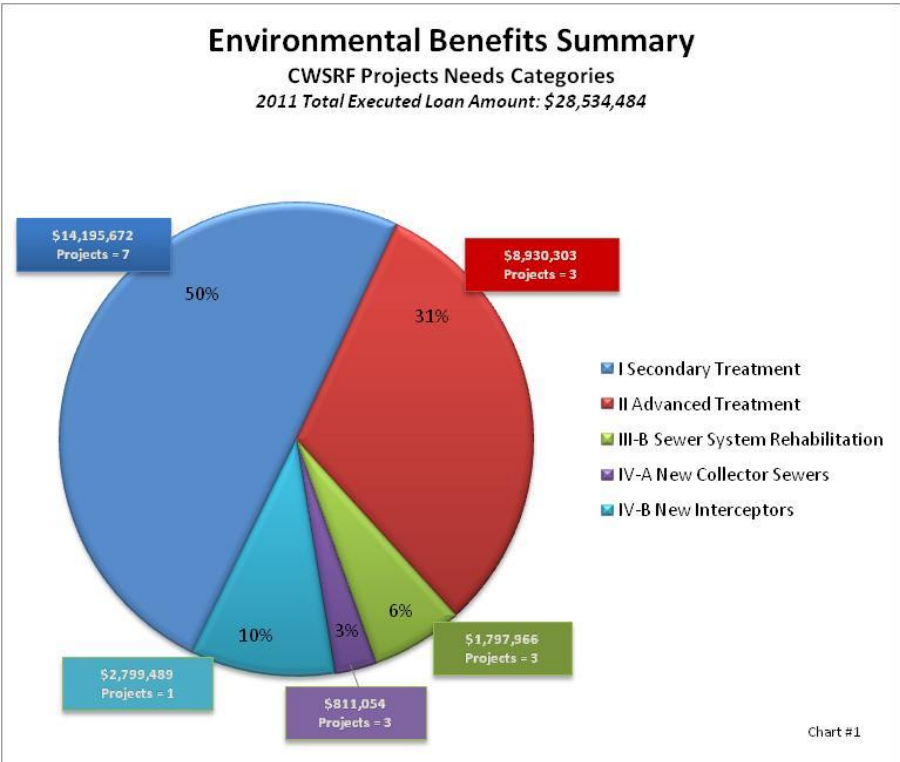
Impairment Summary for Green River Basin.		
EPA IR Category	River Miles	Lake Acres
1 – Fully supporting	6,148	17,380
2 – Some uses supporting	974	1,710
3 – Insufficient data, placed on the M&E list	1,464	5,268
4a – TMDL completed and approved	1,871	0
4b – Impaired no TMDL necessary	0	0
4c – Impaired naturally, placed on the M&E list	0	0
5 – Impaired and TMDL necessary	405	1,229

One Loan was executed in the Gunnison and Lower Dolores River Basin: Town of Olathe.

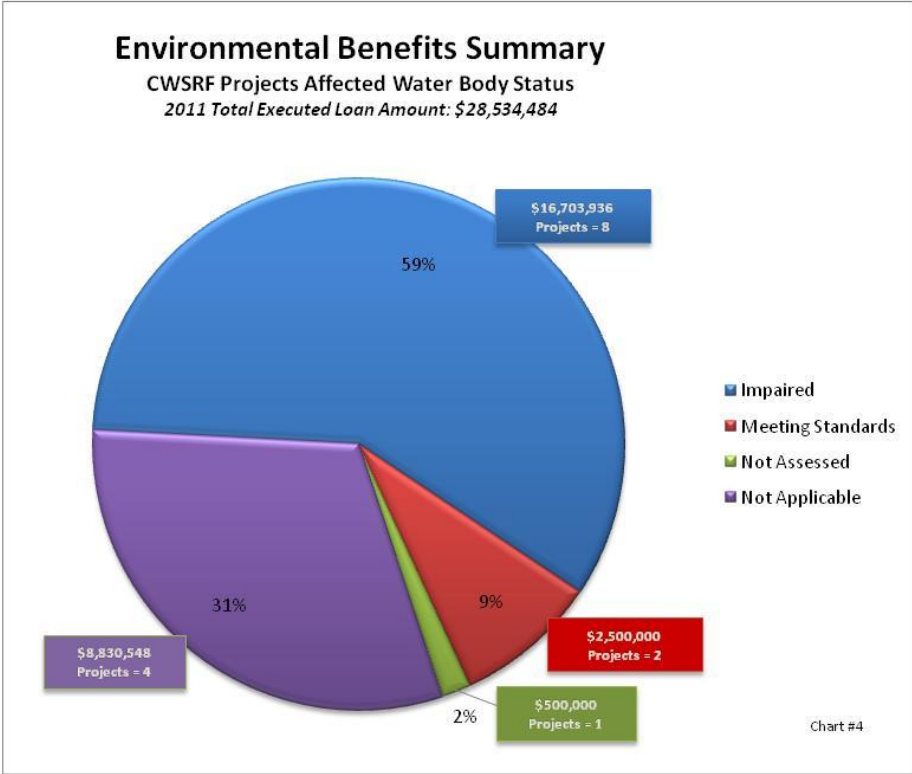
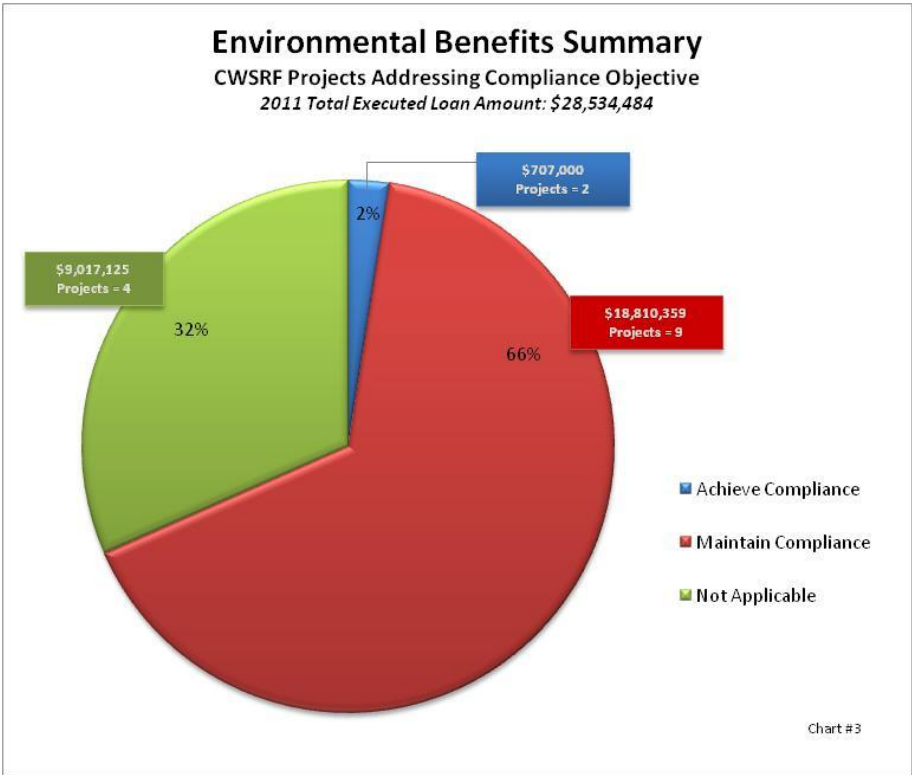
Environmental Benefits Summary

As shown by the environmental benefits summary data for the 15 loans executed in 2011, the majority of the funds were applied to Secondary Treatment processes (50%) and Advanced Treatment processes (31%) (Chart #1; see also **Exhibit E** for *Loan Awards by Cost Category*). Further analysis reveals that approximately \$14.2 million (50%) of funding was used towards improving water quality (Chart #2) and another \$4 million (36%) contributed to maintaining water quality. Nearly \$19 million (66%) was applied towards maintaining compliance (Chart #3), whereby the funds aided in sustaining the treatment capacity of the facilities. Additionally, over \$16.7 million contributed to improvements where the affected waterbody had a status of “impaired” (Chart #4).

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In reference to the CWSRF Environmental Benefits reporting, "Not Applicable" as used with these charts indicates the number of projects and assistance amount that impact that particular category for needs other than the primary objective; for example: facility discharges to groundwater; project was for land purchase; water body was not assessed; no discharge, etc.

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 3**) 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.
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 for 2010 were reimbursed with non-federal funds. FSU staff positions were funded with federal funds from the WPCRF and the Drinking Water Revolving Fund during 2010.

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.

COLORADO WPCRF ANNUAL REPORT

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 addition to the many requirements in the capitalization grant/operating agreement, the State must meet additional provisions identified in the base program and ARRA which was signed into law February 2009.

The addition requirements for the 2011 base program include Davis-Bacon (DB) Prevailing Wage Rates and Green Project Reserve (GPR). The recipients are required to certify to the state at the time of pay request that the project complied with the provisions of DB for the timeframe in which payment is being requested. The state does not accept copies of certified payrolls as the responsibility to maintain is the owner and contractor(s). The 2011 base appropriation also required that 20% of the grant be allocated to “green projects” as defined by the EPA. Further, not less than 30% of the funds shall be used by the State to provide additional subsidy to eligible recipients in the form of forgiveness of principal, negative interest loans, or grants (or any combination of these). However, this requirement only applied to the portion that exceeded \$1,000,000,000 nationally, which represented approximately 9.27% (\$2,477,900) of Colorado’s 2011 capitalization grant. **Exhibit H** is a list of 2011 projects that met the 20% GPR requirement and projects that received additional subsidy.

The additional requirements of the ARRA funding included DB Prevailing Wage Rates and Buy American (BA). The Division established the following protocols to ensure that ARRA loan recipients are in compliance with the DB and BA: The recipients are required to certify at the time of pay request that the project complied with DB and BA for the timeframe in which payment is being requested. In addition, the Division requests copies of BA certifications and checklist associated with all procurements for the project. All copies of certified payrolls for DB are submitted to the Division to confirm that ARRA loan recipients are verifying and maintaining appropriate wage rates per the contracted general decision number. The Division is performing quarterly inspections to make certain that ARRA loan recipients are maintaining required documentation (both DB and BA) in the project files and that the documentation correlates with on-site activities. ARRA also required 20% of the grant to be for GPR.

13. The State agreed to the following goals for the Disadvantaged Business Enterprise (DBE), which includes the 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 2011 through 2013 were derived from *CDOT’s disparity study developed in November 2009*. During 2011, the State utilized DBE firms for overall construction services and arbitrage rebate services. **Exhibit F** is the tracking system used to ensure compliance with the established goals. Currently, Civil Rights compliance forms are kept on file at the Division. **Exhibit G** is the tracking system used to ensure Civil Rights compliance with Federal 4700-4 reporting forms.

14. During the 2011 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:

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FINDING OF NO SIGNIFICANT IMPACT

Colorado Centre Metropolitan District / Fountain SD - Lower Fountain MSDD, 11/9/11	Mountain WSD, 6/17/11
El Rancho Florida, 7/25/11	Sterling, City of, 3/4/11
Granby, Town of, 5/19/11	Two Buttes, Town of, 3/17/11
Hotchkiss, Town of, 3/9/11	Windsor, Town of, 9/29/11
Mesa WSD, 4/29/11	

CATEGORICAL EXCLUSION

Blanca, Town of, 6/22/11	Naturita, Town of, 2/28/11
Boxelder SD, 2/28/11	Pueblo West MD, 7/29/11
Cheraw, Town of, 3/9/11	Rocky Ford, City of, 6/22/11
Crowley, Town of, 8/1/11	Salida, City of, 12/6/11
Manitou Springs, City of, 7/22/11	Swink, Town of, 3/9/11
Monte Vista, City of, 6/22/11	Tabernash Meadows WSD, 2/28/11

VI. PROJECTIONS

A. **Approved Loan Applications**

The 2011 IUP (**Attachment 1**) includes a list of projected loans. These projects are considered the State's projected commitments for the 2012 WPCRF loan program. The following WPCRF applications have been approved by the Authority Board and are expected to receive a loan in 2012:

Leveraged Loans – Spring/Fall Bond Issue

None

Direct Loans

Naturita, Town of

B. **Anticipated Applications in 2012**

Manassa, Town of
 Monte Vista, Town of
 Olney Springs, Town of
 Pagosa Springs Sanitation GID
 Walden, Town of
 Gardner Water & San District

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C. **Proposed Program Improvements and Initiatives**

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 2012:

- Significant staff resources will be dedicated to both the reporting requirements and data collection pertaining to the 2010 and 2011 Water Pollution Control Revolving Fund and the American Recovery and Reinvestment Act (ARRA) projects.
- Informational meetings involving representatives from the Water Quality Control Commission and Colorado Water Resources and Power Development Authority Board will be held in 2011. The goals of these meetings are to identify WPCRF Programmatic Policy issues and establish a mechanism for joint decision making between the Commission and the Board to better align program goals.
- It is anticipated that changes to the 2013 IUP Rules will be considered in April 2012. Considered changes should result in a more efficient prioritization of projects that direct SRF funding to meet the high water quality priorities of the state. Further, green infrastructure and additional subsidy will be considered. The categories will still dictate what types of projects will be funded before others; however, the revisions to the Rules will expand the prioritization point scheme to encompass more projects that have high environmental impacts, such as non-point source projects.

D. **EPA Annual Review**

EPA Region VIII conducted an Annual Review of the WPCRF for 2010 and provided one comment below in bold. The States response is in italics

Provided coordination between the Financial Solutions Unit and engineering section improves as planned, there are no new recommendations with this review.

The Financial Solutions Unit is in the final stages of implementing SharePoint, which will integrate with the existing SharePoint platform currently used by the engineering section. Since SharePoint is essentially a document and collaboration tool, it will provide for better coordination with engineering. In addition, FSU will also be hosting a training session for all WQCD engineers to train them on SRF processes. It is anticipated that the training will start in early May.

EXHIBIT A

WPCRF LOAN SUMMARY

Colorado Water Resources & Power Development Authority
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2011 ANNUAL REPORT - EXHIBIT A - LOAN SUMMARY REPORT
As of December 31, 2011

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)	ARRA Funds Obligated to Loan (a)	State Match Funds Obligated Loan (b)	Reloan Funds Obligated to Loan (c)	Loan Type	Notes
Denver SE Suburban W&SD	12/01/89	6,905,000	4.634%	22	3,073,382		634,118		LL	
Mountain Range Shadows	12/01/89	1,721,489	3.150%	21	1,207,770		241,554		DL	
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	4,319,910	5.202%	20	2,147,505		429,911		LL	
Englewood, City of	11/15/90	12,750,000	4.642%	22	6,464,023		1,292,812		LL	
Littleton (G.O.), City of	11/15/90	7,750,000	4.642%	22	3,929,113		785,827		LL	
Littleton (Rev.), City of	11/15/90	5,000,694	4.642%	22	2,535,264		507,055		LL	
Metro WWRD	05/01/91	21,910,000	4.576%	20	11,125,000		2,225,000		LL	
Durango West MD	07/29/91	500,000	4.500%	20	416,658		83,342		DL	
Nucla SD	05/11/92	180,000	1.500%	20	149,999		30,001		DL	
Eagle River W&SD	06/15/92	7,368,840	5.174%	21	1,737,300		347,460		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	
Divide W&SD	07/15/92	69,000	4.500%	9	57,500		11,500		DL	
Fort Collins, City of	07/15/92	24,540,580	4.045%	23	9,548,700		1,909,740		LL	
Longmont, City of	07/15/92	3,500,000	3.965%	20	1,729,200		345,840		LL	
Ouray, City of	09/17/92	800,000	4.500%	20	666,666		133,333		DL	
Montrose County	10/30/92	257,919	4.500%	20	214,932		42,967		DL	
Fort Lupton, City of	01/12/94	200,000	5.170%	20	166,666		33,334		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	1,498,151	4.863%	20	465,757		93,152		LL	
Greeley, City of	08/01/94	13,337,082	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	
Roxborough W&SD	11/18/94	600,000	4.500%	20	500,000		100,000		DL	
Parker W&SD	03/16/95	500,000	4.890%	5	416,667		83,333		DL	
Fruita, City of	04/27/95	155,435	4.500%	20	129,530		25,905		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	
Log Lane Village, Town of	06/01/95	250,000	4.500%	21	208,333		41,667		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	505,494		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	
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	
Broomfield, City of	12/05/96	2,514,119	4.710%	20	2,095,099		419,020		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	
Manzanola, Town of	06/01/97	80,360	4.500%	20	66,966		13,394		DL	
Pagosa Springs San GID, Tow	06/03/97	640,000	4.500%	19	533,333		106,667		DL	
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	
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	
Byers W&SD	08/28/98	435,000	4.500%	20	362,500		72,500		DL	
Las Animas, City of	11/12/98	1,070,000	4.500%	20	891,666		178,334		DL	
Evans, City of	11/16/98	396,249	4.500%	20	330,207		66,042		DL	
East Alamosa, W&SD	12/02/98	180,000	4.500%	20	150,000		30,000		DL	
New Castle, Town of	01/01/99	917,076	4.500%	20	415,233		83,047	418,796	DL	
Left Hand W&SD	03/05/99	126,300	4.500%	19	105,250		21,050		DL	
Aurora, City of	07/01/99	24,124,366	4.040%	15	8,571,829		1,714,366		LL	

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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	
Steamboat Springs, City of	07/01/99	2,935,636	4.200%	20	978,180		195,636		LL	
Monte Vista, Town of	09/01/99	968,000	4.500%	20	806,667		161,333		DL	
La Junta, City of	10/15/99	358,400	4.500%	20				358,400	DL	
Kersey, Town of	12/29/99	163,000	4.500%	20				163,000	DL	
Columbine W&SD	03/31/00	424,230	4.500%	15				424,230	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	
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	
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	
Fort 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	
Baca Grande W&SD	12/20/01	800,000	4.000%	20				800,000	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	
Mesa County	05/01/02	13,490,000	3.620%	23				5,884,338	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	
Julesburg, Town of	05/15/02	800,000	4.000%	20				800,000	DL	
Pagosa Springs San GID, Tow	07/15/02	200,000	4.000%	20				200,000	DL	
Denver SE W&SD	10/01/02	7,045,000	3.210%	21				3,434,443	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	
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	
Pikes Peak - America's Mountain	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	
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	
Garden Valley W&SD	12/03/04	300,000	4.000%	20				300,000	DL	
Breckenridge, Town of	05/25/05	4,320,000	3.350%	21				2,326,325	LL	
Denver SE Suburban 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 W&SD	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	
Kremmling SD	09/13/05	950,000	3.500%	20				950,000	DL	
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	
La Jara, Town of	02/23/06	750,000	0.000%	20				750,000	DC	
Kersey, Town of	02/01/06	1,800,000	3.500%	20				1,800,000	DL	
Ault, Town of	03/30/06	1,396,850	1.750%	20				1,396,850	DC	
Clifton SD	05/24/06	9,800,000	3.640%	21				4,385,507	LL	
Donala W&SD	05/24/06	4,906,910	3.640%	21	1,909,550		381,910		LL	
Granby SD	05/24/06	4,810,728	3.640%	21	1,953,640		390,728		LL	
Triview MD	05/24/06	4,906,910	3.640%	21	1,909,550		381,910		LL	
Sugar City, Town of	07/06/06	306,000	0.000%	20				306,000	DC	
Bennett, Town of	07/14/06	161,000	3.750%	20				161,000	DL	
Boulder County	07/28/06	1,651,808	3.500%	19				1,651,808	DL	
Clifton SD	08/10/06	2,000,000	0.000%	21				2,000,000	DC	
Ralston Valley W&SD	09/15/06	1,200,000	3.750%	20				1,200,000	DL	
Cherokee MD	11/08/06	15,249,690	3.490%	20	5,273,449		1,054,690		LL	
Stratton, Town of	11/20/06	442,000	1.875%	20				442,000	DC	
Cucharas S&WD	11/29/06	768,000	3.750%	20				768,000	DL	
Haxtun, Town of	12/01/06	305,041	1.875%	20				305,041	DC	
Pierce, Town of	12/05/06	895,000	1.875%	20				895,000	DC	

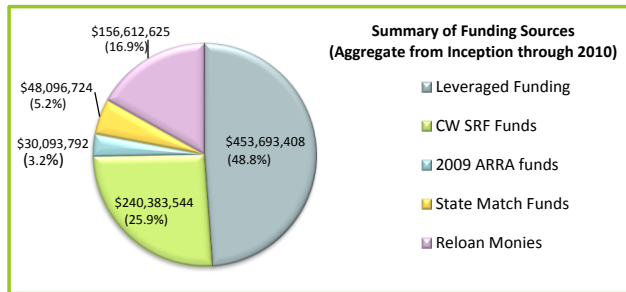
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Ordway, Town of	12/20/06	599,000	0.000%	20				599,000	DC	
Springfield, Town of	12/20/06	534,000	0.000%	20				534,000	DC	
Cortez Sanitation District	04/30/07	2,000,000	3.500%	20				2,000,000	DL	
Bayfield, Town of	05/31/07	4,780,000	3.500%	21				2,294,400	LL	
Eagle, Town of	05/31/07	11,505,912	3.500%	21	4,379,560		875,912		LL	
Mead, Town of	05/31/07	2,985,000	3.490%	21				1,477,575	LL	
Rifle, City of	05/31/07	17,852,112	3.490%	21	4,585,560		917,112		LL	
Elizabeth, Town of	09/14/07	1,026,925	3.750%	20				1,026,925	DL	
Romeo, Town of	11/30/07	175,000	0.000%	20				175,000	DC	
Donala W&SD	12/11/07	2,000,000	3.750%	20				2,000,000	DL	
Las Animas, City of	03/26/08	377,000	0.000%	20				377,000	DC	
Elizabeth, Town of	05/22/08	5,145,273	3.420%	21	2,126,365		425,273		LL	
New Castle, Town of	05/22/08	8,247,172	3.450%	22	3,310,858		662,172		LL	
Fairplay SD	06/25/08	2,000,000	3.500%	20				2,000,000	DL	
Larimer County LID	07/11/08	411,369	3.500%	20				411,369	DL	
Manzanola, Town of	07/24/08	96,000	0.000%	20				96,000	DC	
Triview MD	07/30/08	2,000,000	3.640%	20				2,000,000	DL	
Penrose SD	08/01/08	128,000	1.750%	20				128,000	DC	
Pagosa Springs San GID, Town of	08/29/08	2,000,000	1.875%	20				2,000,000	DC	
Mountain View W&SD	01/06/09	1,500,000	0.000%	20				1,500,000	DC	
Sugar City, Town of	02/19/09	53,039	0.000%	20				53,039	DC	
Hudson, Town of	06/17/09	1,636,000	2.000%	20				1,636,000	DL	
Crested Butte South MD	07/16/09	2,300,000	2.000%	20				2,300,000	DL	
Evergreen MD	07/24/09	2,000,000	2.000%	20				2,000,000	DL	
Mancos, Town of	07/29/09	1,000,000	0.000%	20				1,000,000	DC	
Kit Carson, Town of	08/07/09	259,000	0.000%	20				259,000	DC	
Seibert, Town of	08/26/09	150,000	0.000%	20				150,000	DC	
Widefield W&SD	08/28/09	1,728,593	N/A	N/A		1,728,593			ARDL	PPF
Monument SD	09/01/09	2,000,000	0.000%	20		2,000,000			ARDL	PPF
Gunnison County	09/02/09	474,019	N/A	N/A		474,019			ARDL	PPF
Fremont SD	09/04/09	2,000,000	N/A	N/A		2,000,000			ARDL	PPF
Pagosa Area W&SD	09/04/09	976,530	0.000%	20				976,530	DL	
Pueblo, City of	09/04/09	1,500,000	0.000%	20		1,500,000			ARDL	
Pagosa Area W&SD	09/04/09	8,345,823	0.000%	20		8,345,823			ARDL	PPF
Rye, Town of	09/10/09	1,968,000	N/A	N/A		1,968,000			ARDL	PPF
Red Cliff, Town of	09/11/09	2,000,000	N/A	N/A		2,000,000			ARDL	PPF
Erie, Town of	09/18/09	2,000,000	0.000%	20		2,000,000			ARDL	
Erie, Town of	09/18/09	1,534,700	2.000%	20				1,534,700	DL	
Georgetown, Town of	09/22/09	5,800,000	0.000%	20		5,800,000			ARDL	PPF
Bayfield, Town of	09/28/09	193,956	N/A	N/A		193,956			ARDL	PPF
Manitou Springs, City of	09/29/09	2,083,401	0.000%	20		2,083,401			ARDL	PPF
Boone, Town of	12/15/09	315,000	0.000%	20				315,000	DC	
Burlington, City of	02/23/10	1,974,000	1.000%	20				1,974,000	DC	
Upper Blue SD	03/26/10	2,000,000	2.000%	20				2,000,000	DL	
Woodland Park, City of	03/31/10	657,458	2.000%	20				657,458	DL	
Larimer County LID 2008-1	04/09/10	300,000	2.000%	20				300,000	DL	
Fruita, City of	05/13/10	21,830,000	2.500%	22				7,291,220	LL	
Glenwood Springs, City of	05/13/10	31,460,100	2.500%	22	8,200,500		1,640,100		LL	
Pueblo, City of	05/13/10	23,595,277	2.500%	20	7,051,385		1,410,277	6,175,080	LL	
Crested Butte, Town of	05/25/10	1,489,997	2.000%	20				1,489,997	DL	
Lamar, City of	05/27/10	2,000,000	2.000%	20				2,000,000	DL	
Cheyenne Wells SD	08/17/10	770,000	1.000%	20	770,000		(f)		DC	PPF
Cheraw, Town of	10/21/10	405,000	N/A	N/A	405,000		(f)		DC	PPF
Mountain View W&SD	10/21/10	288,601	N/A	N/A	288,601		(f)		DC	PPF
Cherry Hills Heights W&SD	10/29/10	240,000	2.000%	10			240,000	(g)	DL	
Boxelder SD	10/29/10	10,410,000	2.500%	21				7,240,160	LL	
Brush, City of	10/29/10	9,465,000	2.500%	20				6,701,220	LL	
Campo, Town of	11/03/10	176,900	N/A	N/A	176,900		(f)		DC	PPF
Empire, Town of	12/20/10	499,995	N/A	N/A	499,995		(f)		DC	PPF
Eagle, Town of	01/21/11	1,288,966	2.000%	20			188,099	1,100,867	DL	(f&g)
Olathe, Town of	04/08/11	500,000	N/A	N/A	500,000		(f)		DC	PPF
Tabernash Meadows W&SD	04/15/11	365,000	0.000%	20			100,000	265,000	DL	(f&g)
Silver Plume, Town of	05/20/11	200,000	1.000%	20	200,000		(f)		DC	PPF
Crowley, Town of	07/13/11	2,000,000	1.000%	20			40,000	1,960,000	DC	(f&g)
Redstone W&SD	07/14/11	2,000,000	1.000%	20				2,000,000	DC	
Kit Carson, Town of	08/30/11	207,000	N/A	N/A				207,000	DC	PPF
Colorado Centre MD	10/31/11	2,000,000	2.000%	20				2,000,000	DL	
Mancos, Town of	10/31/11	500,000	0.000%	20				500,000	DC	PPF

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2011 ANNUAL REPORT - EXHIBIT A - LOAN SUMMARY REPORT
As of December 31, 2011

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)	ARRA Funds Obligated to Loan (a)	State Match Funds Obligated to Loan (b)	Reloan Funds Obligated to Loan (c)	Loan Type	Notes
Nederland, Town of	11/03/11	2,000,000	0.000%	20				2,000,000	DL	
Las Animas, City of	11/04/11	309,000	0.000%	20				309,000	DC	
Fountain SD	11/03/11	6,860,303	2.230%	20	5,001,514		1,000,303		LL	
Nederland, Town of	11/03/11	1,961,090	2.240%	20	1,430,450		286,090		LL	
Pueblo West MD	11/03/11	5,232,582	2.230%	20	3,812,910		762,582		LL	
Windsor, Town of	11/03/11	3,110,543	1.940%	15	2,477,716		495,543		LL	
TOTALS		\$928,880,093			\$240,383,544	\$ 30,093,792	\$ 48,096,724	\$156,612,625		

SUMMARY OF LOANS FINANCED - BY LOAN TYPE						
LOAN TYPE	Number of Loans Financed	Total Amount of Financial Assistance - Loans	Total CW SRF Funds Obligated (a)	Total ARRA Funds Obligated (d)	Total State Match Funds Obligated (b)	Total Reloan Funds Obligated (c)
DIRECT LOANS (DC)	33	23,111,425	2,840,496	0	40,000	20,230,930
DIRECT LOANS (DL)	68	57,827,243	12,104,982	0	2,949,093	42,500,980
LEVERAGED LOANS (LL)	97	817,847,633	225,438,066	0	45,107,631	93,880,715
ARRA (ARDC)	3	4,442,019	0	4,442,019	0	0
ARRA (ARDL)	9	25,651,773	0	25,651,773	0	0
TOTAL FOR PROGRAM	210	\$928,880,093	\$ 240,383,544	\$ 30,093,792	\$ 48,096,724	\$156,612,625



Abbreviations, Coding, Comments and Explanations

Explanation of Loan Funding Sources and/or Subsidization

- (a) CW SRF Funds = Clean Water State Revolving Fund monies - Received from U.S. Environmental Protection Agency (USEPA) capitalization grant awards
- (b) State Match Funds = (Required 20% dollar match for each dollar received From EPA grants) - provided mainly from Authority funds
- (c) Reloan Monies = Recycled CW SRF funds - no state match required
- (d) ARRA = 2009 American Recovery and Reinvestment Act funds - received from USEPA capitalization grant award; no state match required
- (f) Loan funded with 100% Federal grant funds. The required 20% state match is deposited directly to Clean Water SRF Reloan Account when loan funded.
- (g) Loan funded with State Match funds (from state match deposited directly to Clean Water SRF Reloan Account when 100% grant funded loan is executed. -see comment [f])

Type of Loan

- LL = Leveraged Loan - Funded, in part, from bond proceeds, Authority state funds, grant funds and/or reloan funds.
- DL = Direct Loan - Funded from available sources: (1) Authority state funds, (2) grant funds or (3) reloan funds.
- DC = Disadvantage Communities Direct Loans - Funded from available sources: (1) Authority state funds, (2) Grant Funds or (3) Reloan Funds
- ARDL = American Recovery and Reinvestment Act (ARRA) Direct Loans = Funded in full from ARRA funds; no state match required.
- ARDC = American Recovery and Reinvestment Act (ARRA) Disadvantaged Community Direct Loans = Funded in full from ARRA funds; no state match required.

Notes / Comments:

> Totals may not reconcile because some loans used both reloan and federal funds.

> Cancelled or Defeased Loans:

Loans defeased before any project funds were requisitioned, thus no federal funds were liquidated. However, state match provided remained in the program.

Borrower / Project	Loan Date	Loan Amount	Loan Rate	Loan Type	State Match Provided
Mt. Werner W&SD	07/01/99	\$ 3,034,627.20	4.200%	LL	\$ 219,627.00
Granby, Town of	04/21/11	\$ 2,580,000.00	2.500%	DL	Reloan Funded

> FFP = Loan received full principal forgiveness when executed.

> PPF = Loan received partial principal forgiveness when executed.

Borrower Abbreviations Clarification:

- GID = General Improvement District
- LID = Local Improvement District
- MD = Metropolitan District
- SD = Sanitation District
- S&WD = Sanitation & Water District
- WWA = Wastewater Authority
- W&SD = Water and Sanitation District
- WWRD = Wastewater Reclamation District

EXHIBIT B

**WPCRF PLANNING AND DESIGN
GRANTS SUMMARY**

COLORADO WPCRF ANNUAL REPORT

EXHIBIT B

WPCRF PLANNING/DESIGN GRANT FUNDS FOR YEARS 2001 THROUGH 2011

(\$10,000 EACH)

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

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EXHIBIT B

WPCRF PLANNING/DESIGN GRANT FUNDS FOR YEARS 2001 THROUGH 2011

(\$10,000 EACH)

Recipients of 2004 Funds	Received Application	Criteria Met	Agreement Date	Project Number	Expiration / Completion Date
1) Town of Platteville	4/14/2004	Income/Rate	6/1/2004	030219W	8/30/2005
2) Clifton SD #1	7/2/2004	Rate	7/6/2004	030053W	7/31/2005
3) Town of Del Norte	7/28/2004	Income	8/2/2004	050001W	12/31/2005
4) Center SD	7/28/2004	Income	8/2/2004	030044W	12/31/2005
5) Kremmling SD	10/7/2004	Income/Rate	10/15/2004	030149W	12/31/2005
6) Cortez SD	11/1/2004	Income/Rate	11/5/2004	030061W	12/31/2005
7) Town of Kersey	10/27/2004	Income/Rate	11/15/2004	030146W	12/31/2005
8) Town of La Jara	12/31/2004	Income	12/15/2004	030150W	6/30/2006
9) Town of Romeo	11/26/2004	Income/Rate	11/15/2004	030235W	12/31/2005
10) Eldorado Springs LID	12/22/2004	Rate	12/30/2004	030026W	6/30/2006
Recipients of 2005 Funds					
1) City of Fruita	1/6/2005	Income	1/31/2005	050062W	6/30/2006
2) Town of Nunn	1/24/2005	Income/Rate	1/31/2005	030199W	6/30/2006
3) Town of Elizabeth	2/1/2005	Rate	2/7/2005	050017W	8/30/2006
4) Town of Hudson	1/31/2005	Income/Rate	2/8/2005	030139W	8/30/2006
5) Town of Berthoud	2/1/2005	Rate	2/25/2005	030023W	8/30/2006
6) Mesa W&S Dist.	3/10/2005	Rate	4/1/2005	030183W	9/30/2006
7) City of Monte Vista	4/7/2005	Income	5/1/2005	030188W	10/31/2006
8) Town of Mead	4/28/2005	Rate	5/1/2005	050035W	10/31/2006
9) Galeton W&S Dist.	4/6/2005	Income/Rate	5/15/2005	030110W	11/15/2006
10) Town of Bennett	6/1/2005	Income/Rate	6/15/2005	030019W	12/15/2006
Recipients of 2006 Funds					
1) Fairplay Sanitation District	11/9/2005	Rate	2/1/2006	050018W	8/1/2007
2) Cucharas Sanitation and Water Dist.	11/9/2005	Rate	2/1/2006	060018W	8/1/2007
3) City of Brush	11/18/2005	Income/Rate	1/1/2006	050009W	7/1/2007
4) Town of Ordway	11/22/2005	Income/Rate	1/1/2006	030204W	7/1/2007
5) Town of Sugar City	12/2/2005	Income/Rate	1/1/2006	030263W	7/1/2007
6) Town of Stratton	12/27/2005	Income/Rate	2/1/2006	030262W	8/1/2007
7) Town of Hayden	12/8/2005	Income	2/1/2006	060022W	8/1/2007
8) Town of Pierce	6/13/2006	Income/Rate	7/1/2006	060022W	12/30/2007
9) Town of Rico	1/19/2006	Income	2/1/2006	030230W	8/1/2007
10) Ralston Valley W&S Dist.	1/27/2006	Rate	2/1/2006	060009W	8/1/2007

COLORADO WPCRF ANNUAL REPORT

EXHIBIT B

WPCRF PLANNING/DESIGN GRANT FUNDS FOR YEARS 2001 THROUGH 2011

(\$10,000 EACH)

Recipients of 2007 Funds	Received Application	Criteria Met	Agreement Date	Project Number	Expiration / Completion Date
1) Aspen Village Metro District	12/28/2006	Rate	1/1/2007	070018W	6/30/2008
2) City of Sheridan	12/22/2006	Income	1/1/2007	070017W	7/1/2008
3) Larimer Cnty for Hidden View Estates	1/11/2007	Rate	2/1/2007	070016W	7/31/2008
4) Larimer Cnty for Glacier View Meadows	1/29/2007	Rate	2/1/2007	070004W	7/31/2008
5) Town of Pagosa Springs Sanitation GID	2/5/2007	Rate	2/15/2007	030210W	8/14/2008
6) Otis Sanitation District	2/26/2007	Income	3/1/2007	030206W	8/31/2008
7) City of Las Animas	3/1/2007	Rate/Income	3/1/2007	030161W	8/31/2008
8) Town of Crowley	3/6/2007	Rate/Income	3/1/2007	030068W	8/31/2008
9) Town of Kit Carson	3/7/2007	Income	4/1/2007	030148W	9/30/2008
10) Florissant W&SD	3/20/2007	Rate/Income	5/1/2007	030096W	10/30/2008
Recipients of 2008 Funds					
1)Town of Wiggins	2/4/07	Rate/Income	1/1/2008	080053W	6/30/2009
2) Town of Mancos	12/15/2007	Rate/Income	1/1/2008	030178W	6/30/2009
3) Penrose SD	1/9/2008	Rate/Income	1/15/2008	080020W	7/14/2009
4) Town of Boone	1/16/2008	Income	2/1/2008	080014W	7/31/2009
5) Town of Siebert	1/11/2008	Rate/Income	2/1/2008	030246W	7/31/2009
6) Town of Burlington	1/23/2008	Income	2/1/2008	030039W	7/31/2009
7)Town of Manzanola	1/24/2008	Rate/Income	2/1/2008	080018W	7/31/2009
8)Town of New Castle	3/14/2008	Rate	4/1/2008	080027W	9/30/2009
9) North Lamar S D	6/5/2008	Rate/Income	7/15/2008	030197W	1/14/2010
10) Cheyenne Wells SD #1	11/14/2008	Income	12/1/2008	030049W	5/31/2010
Recipients of 2008 Funds – additional \$100,000 for Ground Water Compliance Orders Requiring Engineering Reports					
1)Town of Dinosaur	5/20/2008	Rate/Income	7/1/2008	030077W	12/31/2009
2) Town of Peetz	6/2/2008	Rate/Income	7/1/2008	080052W	12/31/2009
3) Town of Cheraw	6/3/2008	Rate/Income	7/1/2008	080033W	12/31/2009
4) Town of Iliff	6/3/2008	Rate/Income	7/1/2008	080034W	12/31/2009
5) Town of Bethune	6/3/2008	Rate/Income	7/1/2008	080032W	12/31/2009
6) Town of Boone	6/3/2008	Rate/Income	7/1/2008	080014W	12/31/2009
7) Granada SD	6/3/2008	Rate/Income	7/1/2008	080047W	12/31/2009
8) Round Mountain W&SD	6/3/2008	Rate/Income	7/1/2008	030235W	12/31/2009
9) Gardner SD	6/5/2008	Rate/Income	7/15/2008	080046W	1/14/2010
10) Town of Rye	6/5/2008	Rate/Income	7/1/2008	030239W	12/31/2009

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WPCRF PLANNING/DESIGN GRANT FUNDS FOR YEARS 2001 THROUGH 2011

(\$10,000 EACH)

Recipients of 2009 Funds	Received Application	Criteria Met	Agreement Date	Project Number	Expiration / Completion Date
1) Palmer Lake SD	12/19/2008	Rate	1/1/2009	040035W	6/30/2010
2) Town of Campo	12/29/2008	Income	1/1/2009	070009W	6/30/2010
3) Town of Naturita	12/18/2008	Income	1/1/2009	050038W	6/30/2010
4) Town of Eckley	11/17/2008	Income	1/1/2009	050016W	6/30/2010
5) Evergreen Metro District	1/6/2009	Rate	1/15/2009	090019W	7/15/2010
6) Sunset Metro District	2/3/2009	Rate/Income	2/15/2009	090001W	8/15/2010
7) Town of Crook	2/17/2009	Income	4/1/2009	090056W	10/1/2010
8) Town of Nucla	12/12/2008	Rate/Income	4/1/2009	090037W	10/1/2010
9) Monument SD	3/16/2009	Rate	4/1/2009	080007W	10/1/2010
10) Town of Silver Plume	3/25/2009	Income	3/25/2009	050051W	10/1/2010
Recipients of 2010 Funds					
1) Pagosa Springs Sanitation GID	2/8/2010	Rate/Income	2/15/2010	090084W	8/14/2011
2) Town of Fowler	12/7/2009	Income	1/1/2010	090034W	6/30/2011
3) Avondale W&SD	12/9/2009	Rate/Income	1/1/2010	100015W	6/30/2011
4) City of Manitou Springs	12/9/2009	Income	1/1/2010	050034W	6/30/2011
5) Town of Oak Creek	12/16/2009	Rate/Income	1/15/2010	030200W	7/15/2011
6) Allenspark W&SD	1/4/2010	Rate/Income	1/15/2010	100078W	7/15/2011
7) Sedalia W&SD	1/13/2010	Rate/Income	2/1/2010	090110W	7/31/2011
8) Town of Olathe	12/7/2009	Rate/Income	1/15/2010	030201W	7/15/2011
9) Town of Swink	1/11/2010	Rate/Income	2/1/2010	060023W	7/31/2011
10) Town of Grover	1/15/2010	Rate/Income	2/1/2010	030127W	7/31/2011
11) City of Fort Lupton	1/21/2010	Rate/Income	2/1/2010	030101W	7/31/2011
12) Woodman Hills MD	1/14/2010	Rate	2/1/2010	100076W	7/31/2011
13) Pagosa Area WSD	2/3/2010	Rate	2/15/2010	100047W	8/14/2011
14) Meeker Sanitation District	5/14/2010	Income	6/1/2010	050036W	12/1/2011
15) Costilla County	6/14/2010	Rate/Income	7/1/2010	090115W	1/31/2012

COLORADO WPCRF ANNUAL REPORT

EXHIBIT B

WPCRF PLANNING/DESIGN GRANT FUNDS FOR YEARS 2001 THROUGH 2011

(\$10,000 EACH)

Recipients of 2011 Funds	Received Application	Criteria Met	Agreement Date	Project Number	Expiration / Completion Date
2) Town of Rangely	12/8/10	Rate/Income	1/1/2011	030226W	6/30/2012
3) Tabernash Meadows WSD	10/14/10	Rate/Income	1/1/2011	100049W	6/30/2012
4) Cheyenne Wells SD	10/22/10	Income	1/1/2011	100003W	6/30/2012
5) Sheridan Sanitation District #1	11/8/10	Rate/Income	1/1/2011	110004W	6/30/2012
6) Town of Naturita	11/29/10	Rate/Income	1/1/2011	050038W	6/30/2012
7) Town of Crested Butte	12/10/10	Income	1/1/2011	080011W	6/30/2012
8) Town of Hayden	12/2/10	Income	1/1/2011	030134W	6/30/2012
9) Edgemont Ranch MD	12/10/10	Rate/Income	1/1/2011	100021W	6/30/2012
10) Town of Platteville	12/10/10	Rate/Income	1/1/2011	030219W	6/30/2012
11) Town of Berthoud	12/10/10	Rate	1/1/2011	030023W	6/30/2012
12) Town of Lyons	12/10/10	Rate	1/1/2011	090117W	6/30/2012
13) Town of Olathe	12/20/10	Rate/Income	1/1/2011	030201W	6/30/2012
14) Pagosa Springs General Improvement District	12/20/10	Income	1/1/2011	090084W	6/30/2012
15) Basalt Sanitation District	12/29/10	Rate	1/15/2011	030016W	7/15/12
16) Winter Park WSD	12/13/10	Income	6/1/11	030293W	12/31/2012
17) Town of Oak Creek	12/21/10	Income	6/1/2011	030200W	12/31/2012
18) Tree Haus MD	12/30/10	Rate	6/1/2011	110029W	12/31/2012
19) Town of Dinosaur	4/25/11	Income	6/1/2011	090124W	12/31/2012
20) Town of Nucla	4/25/11	Income	6/1/2011	090037W	12/31/2012
21) Town of Hot Sulphur Springs	5/2/11	Income	6/1/2011	110017W	12/31/2012
22) Town of Walden	5/2/11	Income	6/1/2011	050059W	12/31/2012
23) Maybell Sanitation District	12/29/10	Income	6/1/2011	110035W	12/31/2012
24) Town of Wiggins	5/23/11	Income	6/1/2011	080053W	12/31/2012
25) Mesa WSD	6/21/11	Rate	7/1/2011	030183W	1/31/2013

EXHIBIT C

BINDING COMMITMENTS

Colorado Water Resources & Power Development Authority
WATER POLLUTION CONTROL REVOLVING FUND
2011 ANNUAL REPORT - EXHIBIT C - BINDING COMMITMENTS PERCENTAGE
As of December 31, 2011

Quarter Ending	Federal Fiscal Year	Federal Quarter	Base Program Grant Award # CS080001-	2009 ARRA * Grant Award # 2W-978808	Deposits to LOC	Notes	Cumulative Deposits into EPA LOC	Executed Loans	Grant Administration (a)	Cumulative Binding Commitments	Binding Commitments Percentage (b)
Cumulative Balance at 12/31/2008			1989 - 2008		217,193,523	(c)		750,965,220	8,687,740		
03/31/09	FY09	2			0		217,193,523	1,553,039		761,205,999	359%
06/30/09	FY09	3	09-0	01-2	30,476,360		247,669,883	1,636,000	1,219,054	764,061,053	352%
09/30/09	FY09	4		01-2	6,269,540		253,939,423	38,314,022	250,782	802,625,857	370%
12/31/09	FY10	1			0		253,939,423	315,000		802,940,857	370%
03/31/10	FY10	2	10-0		8,149,000		262,088,423	4,631,458		807,572,315	372%
06/30/10	FY10	3	10-0		8,149,000		270,237,423	80,675,374	651,920	888,899,609	359%
09/30/10	FY10	4			0		270,237,423	770,000		889,669,609	350%
12/31/10	FY11	1			0		270,237,423	21,485,496		911,155,105	359%
03/31/11	FY11	2			0		270,237,423	1,288,966		912,444,071	348%
06/30/11	FY11	3	11-0		577,500		270,814,923	1,065,000		913,509,071	338%
09/30/11	FY11	4	11-0		5,906,000		276,720,923	4,207,000	495,580	918,211,651	340%
12/31/11	FY12	1	11-0		3,543,600		280,264,523	21,973,518		940,185,169	348%
TOTALS					\$280,264,523	(d)		\$928,880,093	\$11,305,076		

* American Recovery and Reinvestment Act

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 only new loan funding and grant awards, but any adjustments made during the current year to existing loans and grants (amendments).

(c) To reduce the size of this report, transaction detail for the fiscal years prior to 2009 (1989 through 2008) have been combined in the cumulative balance. Detail of prior years is available upon request.

(d) \$2,362,400 of the total amount of grants awarded to date is scheduled to be deposited to the LOC after the date of this report and is not reflected on this report.

EXHIBIT D

**EPA CAPITAL CONTRIBUTIONS
SUMMARY**

Colorado Water Resources & Power Development Authority
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)
2011 ANNUAL REPORT - EXHIBIT D - EPA CAPITAL CONTRIBUTION SUMMARY
As of December 31, 2011

CW SRF GRANT AWARD SUMMARY	1989 - 2008 GRANTS	2009 GRANT	2009 ARRA GRANT	2010 GRANT	2011 GRANT	TOTAL GRANTS AWARDED
GRANT ID NUMBER	CUMULATIVE	CS08000109-0	2W-97880801-2	CS08000110-0	CS08000111-0	
AWARD DATE		May 28, 2009	June 11, 2009	May 26, 2010	June 15, 2011	
TOTAL GRANT AWARD	\$ 217,193,523	\$ 5,398,200	\$ 31,347,700	\$ 16,298,000	\$ 12,389,500	\$ 282,626,923
ALLOCATION FOR GRANT ADMINISTRATION	\$ 7,332,764	\$ 215,928	\$ 1,253,908	\$ 651,920	\$ 495,580	\$ 9,950,100
AMOUNT AVAILABLE FOR LOAN PROGRAM	\$ 209,860,759	\$ 5,182,272	\$ 30,093,792	\$ 15,646,080	\$ 11,893,920	\$ 272,676,823

DETAIL OF CW SRF PROGRAM DRAWS							OBLIGATED FUNDS SUMMARY		
CURRENT BORROWERS / PROJECTS	1989 - 2008 GRANTS CONSOLIDATED	2009 GRANT	2009 ARRA GRANT	2010 GRANT	2011 GRANT	TOTAL DRAWS (Liquidated)	Total Obligated Federal Funds	Remaining Obligated Federal Funds (Unliquidated)	
Campo, Town of	Base Program	(27,953)	-	-	-	(27,953)	176,900	148,947	
Cheraw, Town of	Base Program	(2,663)	-	(25,593)	-	(28,255)	405,000	376,745	
Cheyenne Wells SD	Base Program	(12,318)	-	(24,920)	-	(37,238)	770,000	732,762	
Elizabeth, Town of	Base Program	(1,908,027)	(129,904)	(83,263)	-	(2,121,194)	2,126,365	5,171	
Empire, Town of	Base Program	-	-	(32,383)	-	(32,383)	499,995	467,612	
Fountain SD	Base Program	-	-	-	-	-	5,001,514	5,001,514	
Glendale, City of	Base Program	(4,171,798)	(31,399)	(19,613)	-	(4,222,810)	4,222,810	-	
Glenwood Springs, City of	Base Program	(544,916)	(2,961,350)	(2,960,310)	-	(6,466,576)	8,200,500	1,733,924	
Mountain View Villages W&SD	Base Program	-	(113,746)	(73,903)	-	(187,649)	288,601	100,952	
Nederland, Town of	Base Program	-	-	-	-	-	1,430,450	1,430,450	
New Castle, Town of	Base Program	(2,907,093)	(319,318)	(84,447)	-	(3,310,858)	3,310,858	-	
Olathe, Town of	Base Program	-	-	(9,720)	-	(9,720)	500,000	490,280	
Pueblo, City of	Base Program	(633,721)	(1,247,363)	(3,808,633)	-	(5,689,717)	7,051,385	1,361,668	
Pueblo West MD	Base Program	-	-	-	-	-	3,812,910	3,812,910	
Silver Plume, Town of	Base Program	-	-	(113,041)	-	(113,041)	200,000	86,959	
Windsor, Town of	Base Program	-	-	-	-	-	2,477,716	2,477,716	
Fremont SD	ARRA	-	(2,000,000)	-	-	(2,000,000)	2,000,000	-	
Georgetown, Town of	ARRA	-	(5,800,000)	-	-	(5,800,000)	5,800,000	-	
Gunnison County	ARRA	-	(474,019)	-	-	(474,019)	474,019	-	
Manitou Springs, City of	ARRA	-	(2,068,685)	-	-	(2,068,685)	2,083,401	14,716	
Monument SD	ARRA	-	(2,000,000)	-	-	(2,000,000)	2,000,000	-	
Pagosa Area	ARRA	-	(6,632,245)	-	-	(6,632,245)	8,345,823	1,713,578	
Widefield W&SD	ARRA	-	(1,728,593)	-	-	(1,728,593)	1,728,593	-	
GRANT ADMINISTRATION	Base & ARRA	(7,209,420)	(462,194)	(1,253,908)	(925,374)	(60,698)	(9,911,592)	9,950,100	38,508
TOTAL for CURRENT LOANS		(17,374,975)	(5,308,208)	(21,957,450)	(8,161,198)	(60,698)	(52,862,529)	72,856,940	19,994,412
TOTAL for COMPLETED LOANS		(199,818,548)	(89,992)	(7,661,956)	0	0	(207,570,496)	207,570,496	0
TOTAL FEDERAL FUNDS DRAWN		(217,193,523)	(5,398,200)	(29,619,406)	(8,161,198)	(60,698)	(260,433,024)	280,427,436	19,994,412
GRANT FUNDS REMAINING		0	0	1,728,294	8,136,802	12,328,802	22,193,899		
REMAINING UNLIQUIDATED OBLIGATIONS		0	0	1,728,294	8,136,802	10,129,316	19,994,412		
UNOBLIGATED GRANT FUNDS		0	0	0	0	2,199,487	2,199,487		
PERCENTAGE OF TOTAL GRANTS EXPENDED THROUGH REPORT DATE									92.15%

EXHIBIT E

LOAN AWARDS BY COST CATEGORIES

COLORADO WPCRF ANNUAL REPORT

EXHIBIT E

LOAN AWARDS BY COST CATEGORIES

Project	Loan Amount	Cost Category
Colorado Centre Metro District	\$2,000,000	100% - II
Crowley, Town of	\$2,000,000	100% - I
Eagle, Town of	\$1,288,966	100% - III-B
Fountain Sanitation District	\$6,860,302	100% - II
Kit Carson, Town of	\$207,000	100% - I
Las Animas, City of	\$309,000	100% - III-B
Mancos, Town of	\$500,000	86% - I 14% - II
Nederland, Town of	\$2,000,000	100% - I
Nederland, Town of	\$1,961,090	100% - I
Olathe, Town of	\$500,000	100% - IV-A
Pueblo West MD	\$5,232,582	100% - I
Redstone WSD	\$2,000,000	100% - I
Silver Plume, Town of	\$200,000	100% - III-B
Tabernash Meadows WSD	\$365,000	100% - I

COLORADO WPCRF ANNUAL REPORT

Project	Loan Amount	Cost Category
Windsor, Town of	\$3,110,543	10% - IV-A 90% - IV-B

Cost Categories:

I – Secondary Treatment

II – Advanced Treatment

III-A – Infiltration / Inflow

III-B – Replace/Rehabilitate Sewers

IV-A – New Collector Sewers

IV-B- New Interceptor Sewers

EXHIBIT F

DBE PARTICIPATION

**COLORADO WPCRF
DBE PARTICIPATION
2011 Calendar Year**

Project Name	Project Number	Construction Start	Construction End	Federal Share	Calendar Quarters	MBE Dollars	WBE Dollars
Boxelder Sanitation District	030031W	8/1/2011	12/31/2013	\$ 10,410,000.00	Jan-Mar		
					Apr-Jun		
					Jul-Sep		
					Oct-Dec		
Brush, City of	050009W	11/22/2010	5/31/2012	\$ 9,465,000.00	Jan-Mar	\$0.00	\$8,281.57
					Apr-Jun	\$0.00	\$4,510.26
					Jul-Sep	\$0.00	\$0.00
					Oct-Dec		
Erie, Town of	030088W	9/30/2009	5/27/2011	\$ 3,534,700	Jan-Mar		
					Apr - Jun		
					July - Sep		
					Oct-Dec		
Fountain SD Harold D. Thompson Regional WRF	050024W	11/1/2010	8/1/2013	\$ 7,000,000.00	Jan-Mar		
					Apr-Jun		
					Jul-Sep		
					Oct-Dec	\$17,070.30	\$38,209.38
Fremont Sanitation District	050025-2W	9/30/2009	4/19/2011	\$ 2,000,000	Jan-Mar		
					Apr - Jun		
					July - Sep		
					Oct-Dec		
Fruita, City of	050062W	11/5/2009	3/2/2012	\$ 21,830,000	Jan-Mar	\$0.00	\$15,915.25
					Apr-Jun	\$0.00	\$540,930.00
					Jul-Sep	\$0.00	\$89,260.00
					Oct-Dec	\$0.00	\$353,946.00
Georgetown, Town of	030114W	9/30/2009	4/21/2011	\$ 5,800,000	Jan-Mar	\$0.00	\$19,509.30
					Apr - Jun	\$4,817.53	\$0.00
					July - Sep		
					Oct-Dec		
Glenwood Springs, City of	030118W	5/21/2010	8/31/2012	\$ 31,460,000	Jan-Mar	\$433,674.00	\$0.00
					Apr-Jun	\$270,539.20	\$0.00
					Jul-Sep	\$181,800.00	\$0.00
					Oct-Dec		

**COLORADO WPCRF
DBE PARTICIPATION
2011 Calendar Year**

Project Name	Project Number	Construction Start	Construction End	Federal Share	Calendar Quarters	MBE Dollars	WBE Dollars		
Kit Carson, Town of	030148W-2	7/25/2011	1/30/2012	\$ 466,000.00	Jan-Mar	\$0.00	\$0.00		
					Apr-Jun				
					Jul-Sep				
					Oct-Dec				
Lamar, City of	050031D	12/31/2009	4/15/2012	\$ 3,952,375.00	Jan-Mar				
					Apr - Jun				
					July - Sep				
					Oct-Dec				
Manitou Springs, City of	050034W	9/30/2009	5/30/2012	\$ 2,083,401	Jan-Mar				
					Apr - Jun				
					July - Sep				
					Oct-Dec				
Nederland, Town of	030195W	10/31/2011	6/30/2013	\$ 3,961,090.00	Jan-Mar				
					Apr-Jun				
					Jul-Sep				
					Oct-Dec				
Pagosa Area WSD	030209W	9/30/2009	6/30/2012	\$ 9,322,353	Jan-Mar	\$0.00	\$3,579.22		
					Apr - Jun				
					July - Sep				
					Oct-Dec				
Pueblo, City of	070008W-2	5/24/2010	5/31/2012	\$ 23,595,277	Jan-Mar				
					Apr - Jun				
					July - Sep				
					Oct-Dec			\$2,732.40	\$485,504.45
Pueblo West MD	090081W	3/1/2012	12/31/2012	\$ 5,650,000.00	Jan-Mar				
					Apr-Jun				
					Jul-Sep				
					Oct-Dec				
Silver Plume, Town of	100046W	8/8/2011	1/4/2012	\$ 200,000.00	Jan-Mar				
					Apr-Jun				
					Jul-Sep			\$0.00	\$15,534.00
					Oct-Dec			\$1,470.00	\$14,588.90

**COLORADO WPCRF
DBE PARTICIPATION
2011 Calendar Year**

Project Name	Project Number	Construction Start	Construction End	Federal Share	Calendar Quarters	MBE Dollars	WBE Dollars
Upper Blue Sanitation District	050008W	7/7/2009	4/1/2012	\$ 8,160,000	Jan-Mar Apr - Jun July - Sep Oct-Dec		
Widefield Water & Sanitation District	090017W	9/23/2009	4/21/2011	\$ 1,728,593	Jan-Mar Apr - Jun July - Sep Oct-Dec		
Windsor, Town of	090020W	11/7/2011	3/31/2013	\$ 3,110,543.00	Jan-Mar Apr-Jun Jul-Sep Oct-Dec		
				\$ 153,729,332		\$ 912,103	\$ 1,589,768

**Colorado Water Resources & Power Development Authority	CS080001-10, 11				(Oct-Mar)	\$0.00	\$1,250.00
					(Apr-Sep)	\$0.00	\$36,240.00
	2W-978808-1				(Oct-Mar)	\$0.00	\$7,759.84
					(Apr-Sep)	\$0.00	\$4,035.33
**Colorado Water Resources & Power Development Authority						\$0.00	\$49,285.17
						\$912,103.43	\$1,639,053.50

TOTAL CWRPDA Participation
AL Including CWRPDA Participation:

EXHIBIT G

CIVIL RIGHTS COMPLIANCE

COLORADO WPCRF ANNUAL REPORT**EXHIBIT G
CIVIL RIGHTS COMPLIANCE**

Project	Project Number	Administrator	Date Received
Cokedale, Town of	050011W	L. Pine	06/15/2011
Fountain Sanitation District	050024W	L. Pine	06/15/2011
Gardner WSD	080046W	S. Garncarz	12/14/2011
Hot Sulphur Springs, Town of	110017W	L. Cruz	12/15/2011
Las Animas, City of	090052W	L. Pine	06/15/2011
Nederland, Town of	030195W	L. Cruz	06/15/2011
Olney Springs, Town of	030202W	L. Pine	12/15/2011
Pueblo West MD	090081W	L. Pine	02/15/2011
South Durango Sanitation District	100014W	E. Worker	12/14/2011

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

EXHIBIT H

2011 BASE GREEN PROJECT RESERVE and ADDITIONAL SUBSIDY

COLORADO WPCRF ANNUAL REPORT

EXHIBIT H GREEN PROJECT RESERVE (GPR) AND ADDITIONAL SUBSIDY – 2011

Project	Project Number	Initial Loan Date	Loan Amount	GPR Amount	Additional Subsidy Amount
Kit Carson, Town of	030148W	08/30/2011	\$207,000	\$0.00	\$207,000
Mancos, Town of	030178W	10/31/2011	\$500,000	\$0.00	\$441,507
Nederland, Town of	030195W	11/01/2011	\$3,961,090	\$3,961,090	\$0.00
Tabernash Meadows WSD	1000049W	04/15/2011	\$365,000	\$239,000	\$0.00
TOTAL				\$4,200,090	\$648,507*
2011 Additional Subsidy and GPR Requirements				\$2,362,400	\$1,094,570

*The remaining 2011 Additional Subsidy amount is approved for the Town of Naturita. The Town's loan is expected to close mid-2012 with \$500,000 in Additional Subsidy.

EXHIBIT I

**ADMINISTRATIVE FEE ACCOUNT
ACTIVITY**

Colorado Water Resources & Power Development Authority
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)
2011 ANNUAL REPORT - EXHIBIT I - ADMINISTRATIVE FEE ACCOUNT ACTIVITY (Cash Basis)

As of December 31, 2011

	Calendar Fiscal Year						TOTAL
	Inception - 2006	2007	2008	2009	2010	2011	
Sources:							
Loan Fees	\$ 35,777,403	\$ 5,543,469	\$ 5,764,745	\$ 5,868,583	\$ 5,908,862	\$ 6,121,096	\$ 64,984,158
Grant Income	6,774,885	133,272	154,872	888,330	974,162	986,071	9,911,592
Investment Interest	1,003,992	130,596	85,259	18,981	17,764	11,277	1,267,869
State Surcharge (b)	2,545,471	-	-	-	-	-	2,545,471
Other (a)	1,547,660	-	-	-	-	-	1,547,660
Total Sources	47,649,411	5,807,337	6,004,876	6,775,894	6,900,788	7,118,444	80,256,750
Uses:							
Grant Admin. Expenses	(16,345,589)	(1,279,586)	(1,696,523)	(2,143,074)	(2,117,491)	(2,486,203)	(26,068,466)
State Match Loan Repay.	(26,827,850)	(4,000,000)	(4,000,000)	-	(3,000,000)	-	(37,827,850)
Planning & Design Grants	(394,770)	(85,957)	(75,578)	(112,521)	(199,622)	(107,637)	(976,085)
Transfers to DWRF (c)	-	-	(122,605)	(170,740)	(229,942)	(181,176)	(704,463)
Other (b)	(2,821,333)	-	(10,855)	-	-	-	(2,832,188)
Total Uses	(46,389,542)	(5,365,543)	(5,905,561)	(2,426,335)	(5,547,055)	(2,775,016)	(68,409,052)
Net cash flows for year	1,259,869	441,794	99,315	4,349,559	1,353,733	4,343,428	
Previous year-end balance	-	1,259,869	1,701,663	1,800,978	6,150,537	7,504,270	
Balance at end of year	\$ 1,259,869	\$ 1,701,663	\$ 1,800,978	\$ 6,150,537	\$ 7,504,270	\$ 11,847,698	

a) Other sources: (1) Prior to 2005, the 20% state match required for federal funds drawn for grant administrative expenses was provided directly from funds in the administrative fee account at the time of the draw. In 2005 and 2006, the state match for each grant administration expense draw was transferred to the administrative fee account from the Authority account that is restricted for such purpose (\$94,414 and \$93,533, respectively). Beginning in 2007, the state match requirement for the total amount of grant funds allocated for grant administration from each grant is transferred, when the grant is awarded, to the program's reloan account directly from the Authority account that is restricted for such purpose. (2) Advance administrative fee received at the closing of the issuance of refunding bonds to cover the cost of current and future administration of refunding bond issues (\$874,500).

(b) State Surcharge source: In 1999 and in 2001, administrative fee account funds (\$695,000 and \$1,304,600, respectively) were used to call state match bonds issued in 1989, 1990, and 1991 to provide the required state match (Other Uses). The borrowers continued to pay this portion of their loan repayment as scheduled which was then reimbursed to the administrative fee account (State Surcharge). As a result of this activity, the administrative fee account earned a very attractive interest rate varying between 4.80% - 7.30%. Final payment of state surcharge from the borrowers occurred in 2006.

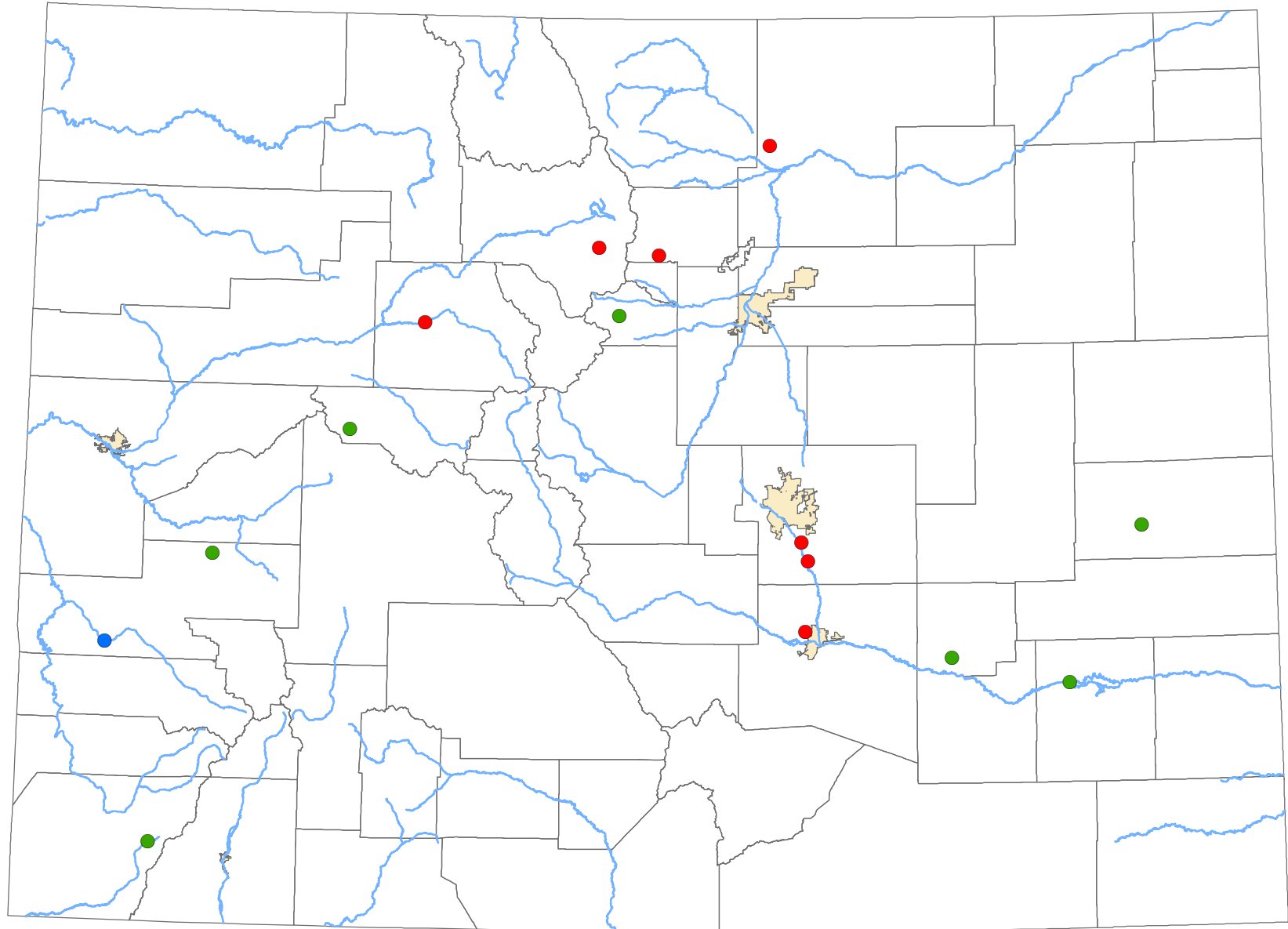
(c) Transfers from the WPCRF administrative fee account to the DWRF administrative fee account for payment of DWRF grant administration costs.

EXHIBIT J

**WPCRF 2011 APPROVED AND
EXECUTED LOANS**

Exhibit J

Water Pollution Control Revolving Fund 2011 Approved and Executed Loans



Legend

- 2011 Approved Loans
- 2011 Executed Loans
- Cities
- 2011 Executed Loan Disadvantaged Communities

ATTACHMENT 1

2011 INTENDED USE PLAN AND PROJECTED LOAN LIST

STATE OF COLORADO

2011

WATER POLLUTION CONTROL REVOLVING FUND

AND

STATE DOMESTIC WASTEWATER TREATMENT

GRANT

INTENDED USE PLAN

WQCC Approval: October 12, 2010

Effective Date: January 1, 2011

Water Pollution Control Revolving Fund Intended Use Plan Table of Contents

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Appendices

- Appendix A: 2011 WPCRF and DWWT Grant Project Eligibility List
- Appendix B: Projected Loans for 2011
- Appendix C: Summary of Loans Awarded to Date
- Appendix D: WPCRF Sources and Uses of Funds Statement
- Appendix E: Administrative Fee Account

Addendum #1 State of Colorado 2009 Water Pollution Control Revolving Fund and State Domestic Wastewater Treatment Grant Intended Use Plan (American Recovery and Reinvestment Act)

**STATE OF COLORADO
WATER POLLUTION CONTROL REVOLVING FUND
AND
STATE DOMESTIC WASTEWATER GRANT
INTENDED USE PLAN
2011**

I. WATER POLLUTION CONTROL REVOLVING FUND

A. 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 statute provides that 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).

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 the Environmental Protection Agency (EPA), as part of its annual application for a capitalization grant under Title VI of the Federal Act, an Intended Use Plan (IUP) that meets the requirements of Section 606(c) of the Federal Act and C.R.S. 37-95-107.6. The annual IUP is approved by the Water Quality Control Commission (WQCC) in an Administrative Action Hearing as specified in WPCRF Rules (<http://www.cdphe.state.co.us/regulations/wqccregs/100251wqccwaterpollutioncontrolrevolvingfundrules.pdf>).

The 2011 IUP serves as the planning document for the operations of the WPCRF for calendar year 2011. Upon approval by the WQCC this IUP will become effective January 1, 2011. 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) 2011 and the funds remaining from prior FFYs capitalization grants are available to the WPCRF.

In 2010, the WPCRF provided leveraged loans (those loans over \$2 million) at an interest rate of 2.5%. On or before December 31st of each year the Colorado Water Resources and Power Development Authority's Board determines the interest rate for direct loans (\$2 million or less) and leveraged loans that will apply in the following year.

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 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.

B. Water Pollution Control Revolving Fund Long-Term Goals

The long-term goal of the WPCRF is to ensure that WPCRF funds are expended on eligible pollution control projects that improve, maintain, and/or restore water quality for priority water bodies. This goal is in furtherance of the following WQCD Strategic Plan Goals (2009-2012):

1. Protect all designated uses by fully attaining water quality standards through improved implementation of the federal Clean Water Act and Colorado Water Quality Control Act and their associated regulations;
2. Restore impaired water quality to attainable standards through improved implementation of the federal Clean Water Act and Colorado Water Quality Control Act and their associated regulations;
3. Assist with Colorado's economic recovery by providing increased funding to water infrastructure and non-point source projects.

In addition, the following general goals will be pursued:

1. Provide affordable financial assistance for eligible applicants while maintaining a perpetual, self-sustaining revolving fund program;
2. Maintain compliance with state and federal laws and the provisions of the State/EPA Operating Agreement;
3. Implement a revised prioritization process that aligns funding priorities with the WQCD strategic plan goals, sustainability and green principles, and additional subsidy requirements.

C. Water Pollution Control Revolving Fund Short-Term Goals

The following activities will be implemented in 2010-11 in support of the long term goals:

1. The WQCD will utilize a contractor to evaluate the system of prioritizing projects for funding to ensure that WPCRF funding provides maximum benefit to meet the WQCD strategic planning goals.
2. By December 1, 2010, the WQCD will procure contractor support to assist with identifying a state wide need for point source and non-point source, which will be quantified and utilized in Colorado's 2012 Clean Water Needs Survey initiative.
3. Provide technical assistance to governmental agencies for facilitating effective planning, design, financing, construction, and ongoing operations of point source and non-point source projects.

4. Within ninety (90) days of receipt of the EPA allotment formula, the Authority in conjunction with the WQCD, will submit an application for the 2011 capitalization grant funds.
5. Provide support to the Water Pollution Control Program FY2010-2011 work plan to align funding options to better meet the identified result measures.
6. By May 1, 2011 the WQCD will initiate the annual project eligibility list survey process to identify projects for the 2012 IUP.
7. The Authority, in conjunction with the WQCD and DLG will submit a 2010 Annual Report to EPA by April 30, 2011.
8. In conformance with EPA's required reporting of WPCRF "Output/Outcomes" the WQCD will document, and include in the 2010 Annual Report, environmental benefits of all 2010 WPCRF loan awards. Environmental benefit tracking will also be done in July 2011 using the EPA approved "CWSRF Benefits Reporting" web-based tracking system.
9. The State Revolving Fund Policy Committee, consisting of staff from WQCD, DLG, and Authority will work toward implementing the following program improvements (including any necessary programmatic rule changes):
 - a. Continue to meet periodically with the Funding Coordination Committee, to coordinate the financial needs of communities that are planning projects identified in the 2011 IUP. The Committee includes staff from the WQCD, Authority, DLG, Colorado Water Conservation Board, USDA Rural Development and the Rural Community Assistance Corporation.
 - b. Improve coordination between state and federal agencies to facilitate the use of multiple sources of capital financing when appropriate.
 - c. Seek a treatment works project with an eligible non-point source project within a financial assistance agreement to a municipality. The municipality could receive a loan with a reduced interest rate that would compensate for undertaking a non-point source project, which would address a pressing watershed restoration or protection area(s) of the community's service area.
10. The Authority will leverage funds in the WPCRF to accommodate the amount of eligible costs projected for loans in 2011 as described in Appendix B.
11. The WQCD will implement a migration process of the existing Access project tracking database into the Division's SharePoint database to more accurately coordinate the WPCRF funded projects between programs in the WQCD.
12. The DLG will conduct 4 to 8 training events in 2011 to help build financial and managerial capacity of public water and wastewater systems.
13. The WQCD, the Authority and DLG will attend conferences such as Rural Water, Colorado Municipal League, and the Special District Association's annual conferences to provide program information to potential borrowers.
14. The WQCD, Authority and DLG will host training events throughout the year to provide consulting engineers and others with information about the funding process and program requirements.

D. 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 A, is the 2011 WPCRF and Domestic Wastewater Treatment (DWWT) grant project eligibility list. The list shows the current

construction needs for all identified eligible water quality projects including point source wastewater treatment, non-point source (“NPS”), stormwater and Source Water Assessment Projects (SWAP).

Appendix B to the IUP is a list depicting projects that are likely to be funded with WPCRF loans in 2011. If more entities apply for WPCRF loans than the amount of funds that are available, projects will be funded in a priority order as outlined below.

E. Criteria and Methods for Distributing Water Pollution Control Revolving Funds

In accordance with the WPCRF Rules, the IUP, which includes the project eligibility list (Appendix A) and projected loans list (Appendix B), provides a clear and objective system for identifying projects that will improve or benefit water quality in the state. This system uses the following criteria:

1. Project Eligibility List

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.

Category 2 includes those projects that enable an entity to achieve permit compliance.

Category 3 includes those projects that contribute to the prevention of a public health hazard; enable an entity to maintain permit compliance; or enables an entity to address a possible future effluent limit or emerging issue.

Category 4 includes those projects that implement a watershed/non-point source management plan.

Category 5 includes those projects that implement a source water protection plan.

Note: Project eligibility list categories are determined based on information provided by the applicant during the annual project eligibility list survey process. Based upon receipt and review of the preliminary engineering report and a loan application, the assigned project eligibility list category may be revised during the prioritization process to more accurately reflect the proposed project.

2. Application Deadlines

- In order to prioritize projects, two application deadlines of **June 15th** and **December 15th** have been implemented. Applications will be accepted throughout the year based on the following Authority board meeting schedule. However, loans will not be executed until all direct and leveraged loan applications have been prioritized and it is determined that sufficient funds are available. If sufficient funds are not available to cover all requests, those projects not funded will be included in the next prioritization of applications. Authority board meetings and application submittal dates are as follows: As identified in the 2010 WPCRF IUP the January 15, 2011 was changed to December 15, 2010 for consideration at the Authority’s March 2011 Board meeting. This is also the last application deadline for inclusion into project prioritization if project prioritization is necessary, funding for the spring bond issue and for all direct loan consideration.
- February 15 for consideration at the Authority’s April Board meeting.
- April 15 for consideration at the Authority’s June Board meeting.

- June 15 for consideration at the Authority's August Board meeting. This is also the last application deadline for inclusion into project prioritization (if project prioritization is necessary) funding for the fall bond issue and for all direct loan consideration.
- August 15 for consideration at the Authority's October Board meeting.
- October 15 for consideration at the Authority's December Board meeting.
- November 15 for consideration at the Authority's January board meeting.
- December 15, 2011 for consideration at the Authority's March 2012 Board meeting. This is also the last application deadline for inclusion into project prioritization (if project prioritization is necessary) funding for the fall bond issue, and for all direct loan consideration.

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

If after June 15th and December 15th there are more funds available than request for funds and it is not necessary to prioritize projects, then direct loan applications may be submitted and approved at subsequent board meetings until the next prioritization deadline. These direct loan application approvals are valid for eighteen (18) months. These loans will not be subject to future prioritization deadlines as long as they execute their loan within that time frame.

All loan approvals are valid for eighteen (18) months. However, leveraged loans that have been prioritized and that have received Authority board approval after January 1, 2011, but do not execute their loan will be reprioritized upon the next application deadline. An exception will be made if a leveraged loan project prioritizes, but is unable to execute its loan due to technical difficulties (as determined by WQCD). That project will then have one calendar year to execute the loan prior to being reprioritized.

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

3. 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, which will be funded prior to Category 4 projects, which will be funded prior to Category 5 projects - until all funds are obligated. Within each category, the following criteria will be applied in the following order to further prioritize the projects:

- Projects serving a small community. Population priority points will be assigned based on the following schedule:

Up to 1000 Population	20 Points
1,001 to 5,000 Population	15 Points
5,001 to 10,000 Population	10 Points
Over 10,000 Population	5 Points

- Entities that have a greater financial need as outlined in the following procedures. Financial need is determined by 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. Points are assigned based on the following criteria:
 - Ability to Pay (total annual sewer cost per single family equivalent as a % of median household income)

Over 3%	20 Points
Over 2% up to 3%	15 Points
Over 1% up to 2%	10 Points
1% and under	5 Points
 - Local Burden (total project cost per equivalent residential tap)

Over \$5,000	20 Points
Over \$3,500	15 Points
Over \$2,000	10 Points
\$2,000 and under	5 Points
- Projects of any governmental agency that is under an enforcement action, as defined in 5 CCR 1002-51.5, will be assigned 10 points.
- Projects of any governmental agency that will result in a reduction in the discharge of pollutant(s) to a segment impaired for the relevant pollutant(s) will receive 10 points.
- Projects that implement the “Green Infrastructure / Sustainable Measures” will be assigned 5 points.

The rationale for funding projects in an order other than that shown shall be due to one or more of the following reasons:

- Certain governmental agencies do not wish to participate in the WPCRF;
- Certain governmental agencies are not ready to proceed with the project; or
- Certain governmental agencies do not have the financial capability to repay a loan.
- Projects that have an existing WPCRF loan and need additional funding to complete the original project as approved by the WQCD.
- Federal requirements mandate that a certain percentage or amount of capitalization grant funds be used for a specific purpose or to satisfy specific criteria.

The WQCC 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 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.

4. Fiscal Year 2011 Potential Appropriations Bill Requirements

For fiscal year 2011, and consistent with the 2010 Appropriations Bill, the following requirements may apply to each State receiving capitalization grants under the federal Clean Water Act:

- To the extent there are sufficient eligible project applications, not less than 20% of the funds shall be used for projects to address green infrastructure, water or energy efficiency improvements, or other environmentally innovative activities. The State will rely upon the definitions of the terms “green infrastructure,” “water efficiency,” “energy efficiency,” and “environmentally innovative activities” as identified in Attachment 2 to EPA’s 2010 Appropriation Guidance dated, April 21, 2010.
- The WQCD has identified and included potential projects that have green components in Appendix A, the Project Eligibility List. Further, these projects have been included in Appendix B, Projected Loan List, if they will potentially receive funding in 2011. These projects have been identified by “green type” as identified in the paragraph above, the amount, and whether the green is “categorically green” or requires preparation of a “business case”. Per the April 21, 2010 Guidance, categorically green is defined as a project/component that can clearly demonstrate eligibility for Green Project Reserve (GPR). Projects and/or components requiring a business case must provide clear documentation to support eligibility for GPR from both a technical and financial benefit. The WQCD will review all business cases to determine Green Project Reserve eligibility and post them on the Division’s website.
 - Projects that have implemented eligible green costs that are equal to or greater than 20% of the total project cost may be eligible for additional subsidy in the form of a reduced interest rate to the total executed loan amount. Specific terms of the interest rate will be set by the Authority’s Board.
- In 2010, the Clean Water Revolving Fund capitalization grant appropriation required that not less than 30% of the funds shall be used by the State to provide additional subsidy to eligible recipients in the form of forgiveness of principal, negative interest loans, or grants (or any combination of these). However, this requirement only applied to the portion that exceeded \$1,000,000,000 nationally, which represented approximately 15% (\$2,440,923) of Colorado’s 2010 capitalization grant.

In the event additional subsidy will be a requirement of the 2011 capitalization grant, the State intends to distribute the additional subsidy in the form of forgiveness of principal to Disadvantaged Communities as defined in the Water Pollution Control Revolving Fund rules. If it is determined that there are more requests than available additional subsidy, projects will be prioritized per the Water Pollution Control Revolving Fund Rules. The amount of forgiveness of principal will be determined by the Authority’s Board when the final amount and guidance for the 2011 capitalization grant become available.

It is the intention of this IUP that the balance of the funds remaining beyond the required additional subsidy will be made available through loans without principal forgiveness.

- The requirements of section 513 of the Federal Water Pollution Control Act (33 U.S.C. 1372) regarding prevailing wage rates shall apply to the construction of treatment works carried out in whole or in part with assistance made available by the WPCRF.

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

5. Allocation of Loan Proceeds

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

i. Planning and Design Grants

The intent of planning and design grants 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 year project eligibility list or is being added to the subsequent year's project eligibility list, and
- Population is 10,000 or less, and
- Median household income (MHI) is less than the statewide MHI (the 2000 MHI for the state is \$47,203, which is expected to change in 2011 at which time the SRF program will defer to the new MHI) or
- Current or post project monthly sewer rates are greater than the state average municipal rate as calculated by DLG.

On October 1, 2010 the Authority Board is expected to authorize \$150,000 for planning and/or design grants which will be made available on January 1, 2011. One grant in the amount of \$10,000 will be awarded per community. However, if planning and design grant funds are available on September 1 of each year, an additional grant 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.

Grants will be awarded on a first come, first served basis. If the entity does not seek funding through the WPCRF, they may be requested to repay the grant or seek a waiver of the repayment 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, engineering design documents and legal fees (including costs associated with the formation of a legal entity capable of receiving WPCRF assistance.)

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

The Division will request funds from the Authority from either the WPCRF 4% administration fund account or the loan administrative fee account to conduct site characterization at unpermitted mine sites that are contributing pollutants to impaired water bodies on Colorado's 303(d) list. These funds will be used to complete the activities necessary to place such sites on future WPCRF Intended Use Plan Eligibility Lists. The Division intends these monies to be utilized by the Colorado Department of Natural Resources, Division of Reclamation, Mining, and Safety through a Memorandum of Agreement (MOA) to accomplish these activities.

In 2011 the Authority board may also approve additional grant funding from the administrative fees account for special projects.

ii. Disadvantaged Communities Loans

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" to disadvantaged communities.

- A disadvantaged community is defined as a governmental agency that has a population of 5,000 or less with a MHI that is 80% or less of the statewide MHI.
- WPCRF re-loan funds will be the primary source of capital used to provide reduced interest rate loans under this program.
- 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 B).
- MHI as a percentage of the statewide MHI (as determined by the most current Census data) will be used to distribute funding to governmental agencies that are disadvantaged in accordance with two categorical affordability tiers:

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

Category 2 - Disadvantaged communities with MHI levels that are less than 61% of the statewide MHI qualify for loans up to \$2 million per project. The loan interest rate is established at 0% for qualifying governmental agencies.

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

iii. **Re-Loan Funds**

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

- i Disadvantaged Communities Loans
- ii Direct Loans
- iii Leveraged loans

If there are more applications than funds available, projects will be funded in the order in which they prioritize, until there are no more funds available. Projects may be partially funded based on the availability of funding.

6. **Miscellaneous Information**

Projects that do not conform to a State-approved plan, (for example, Water Quality Management Plan, NPS Management Plan, etc.) as updated from time to time, may not be considered for assistance through the WPCRF.

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

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

On February 17, 2009 President Obama signed into Public Law the American Recovery and Reinvestment Act (ARRA). Colorado received over \$30 million dollars for wastewater infrastructure needs. All funds were under construction by February 17, 2010. On May 29, 2009 the Commission approved the plan for distribution of the funds as Addendum #1 to the

approved 2009 Intended Use Plan. The 2009 ARRA IUP Addendum #1 has been incorporated into the 2011 IUP as Addendum #1.

F. Water Pollution Control Revolving Fund Program Activities

1. Financial Activities

As of June 30, 2010, 63 WPCRF direct loans totaling \$52,390,821, 92 WPCRF leveraged loans totaling \$783,842,741, and 21 disadvantaged community loans totaling \$15,266,891 were administered or are currently being administered by the State. In addition, as of December 31, 2009, 12 ARRA loans including principle forgiveness totaling \$30,093,792 were administered by the State. The total loan amount for the 188 loans is \$881,594,246.

The Federal Fiscal Year (FFY) 2010 capitalization grant was awarded on May 26, 2010. The EPA allotment was \$16,298,000 and the State Match was \$3,259,600 for a total of \$19,557,600. The amount of grant funds to be allocated to the State in FFY 2011 is anticipated to be \$16,298,000.

The total amount of Federal capitalization grant awards through FFY2010 available for loans and program administration is \$270,237,423. Of this amount, \$264,368,770 has been obligated through June 30, 2010 for loans (see Appendix C and Appendix D) and \$9,454,520 has been allocated for program administration. The amount of unobligated grant funds as of June 30, 2010 is \$5,868,653.

Re-loan funds of approximately \$34,673,779 are expected to be available for the remainder of the 2010 calendar year and during the 2011 calendar year. Approximately \$53,747,589 of grant and re-loan funds will be available for loans for the remainder of 2010 and in the year 2011. Because Colorado leverages the fund, and after subtracting the funds used for the Clean Water 2010B fall bond issue, the 2011 loan capacity of the WPCRF should be approximately \$67,093,044 (see Table I below). To leverage the available grant and re-loan funds for 2011, the Authority would anticipate issuing \$35,000,000 to \$50,000,000 in Clean Water Revenue Bonds for a term of twenty years plus the construction period at estimated interest rates of 4% to 5% to provide loan rates as set by the Authority’s Board at the October 2010 Board Meeting.

TABLE I
Calculation of Loan Capacity for 2011 Water Pollution Control Revolving Fund
As of June 30, 2010

Capitalization grants for loans through 2010	\$ 270,237,423
Obligated for loans through 6/30/10	<u>\$ 264,368,770</u>
Remainder	\$ 5,868,653
Expected 2011 Capitalization Grant	\$ 16,298,000
Less 4% Administrative Fee	\$ 651,920
Plus Deobligated Construction Grant Funds ¹	<u>\$ 577,500</u>
Total 2011 Grant	\$ 16,223,580
Less 2010 Grant Fund Used (for Principal Forgiveness)	2,440,923
Plus Transfer from DWRF in 2011	<u>\$ --</u>
Total Grant Funds Available	\$ 19,651,310

Re-loan funds as of 06/30/10	\$ 9,071,991
plus: Deallocation on 9/1/10	\$ 16,952,241
plus: Deallocation on 9/1/11	\$ 19,273,648
less: Re-loan funds used for direct loans remainder of 2010	<u>\$ 10,624,101</u>

Total Re-Loan Funds Available **\$ 34,673,779**

Loan Capacity for 2011 (includes 9/1/11 deallocation)

Leveraged Loans from Grants X 2.0	\$ 39,302,620
Leveraged Loans from Re-Loan Funds X 1.7	\$ 58,945,424
Less: 2010B Clean Water Bond issue	<u>\$ 30,000,000</u>

2011 WPCRF Loan Capacity (less 2010B Bond Issue) **\$ 68,248,044**

¹ Returned grant funds from Longmont project award from EPA

The WPCRF currently 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%. In order to leverage the EPA grant amounts further the Authority Board waved Administration Fees for leveraged loan borrowers in 2009. 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. It is estimated that \$5,904,369 will be generated in loan fees in 2010 and \$6,050,082 in 2011. Beginning in 2008, up to \$1,000,000 of WPCRF administrative fees collected from loans may be transferred to the DWRF to pay for administrative costs of the DWRF.

Appendix E 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 2009, the State match loan balance was at \$1,238,143. Also at the end of the 2009, the cash balance in the administrative fee account was approximately \$6,170,536.

In consultation with the WQCC and the Authority Board, the WQCD intends to pursue the option of using funds generated from the loan fee to fund eligible water quality activities as provided for in EPA's CWSRF 06-01 Policy Memo regarding "Guidance on Fees Charged by States to Recipients of Clean Water State Revolving Program Assistance." These activities may include, but are not limited to water quality monitoring, developing total maximum daily loads, water quality restoration plans and management of other State financial assistance programs for water quality related purposes. Additionally, administrative fee income will be used to fund planning and/or design grants.

The proposed payment schedule using FFY 2011 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.

2. 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.

3. Transfer Activities

As authorized by Congress, up to 33 percent of the cumulative drinking water capitalization grants for FFY 1997 through FFY 2010 (total drinking water grants at \$227,458,600) may be reserved from the DWRF and transferred to the WPCRF. Table II itemizes (in millions) the amount of net SRF funds available for transfer between the two programs:

**Table II
Net Funds Available for Transfer**

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

* 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 WPCRF projects are expected to request funds in 2011, the WPCRF loan demand may exceed available loan capacity. If a transfer is pursued a stakeholders group will be notified of the State’s intent to transfer funds from the DWRF to the WPCRF. Based on the WQCC and the Governor’s approvals, a transfer of no more than \$10,000,000 will be made from the DWRF into the WPCRF in 2011. The exact amount of the transfer will be determined after the December 15, 2010 or June 15, 2011

application deadlines when the WPCRF and DWRP loan demands are determined. The following tables (Table III & Table IV) provide a comparison of loan capacity impacts if a transfer of \$10, \$7 or \$5 million is made from the DWRP. None of the transferred funds will be used for administrative purposes.

TABLE III
Calculation of loan capacity for the 2010 Water Pollution Control Revolving Fund
As of June 30, 2009
Assuming Various transfer from the DWRP to the WPCRF

	<u>0\$ Transfer</u>	<u>\$10 million</u>	<u>\$7million</u>	<u>\$5 million</u>
Capitalization grants through 2010	\$ 270,237,423	\$ 270,237,423	\$ 270,237,423	\$270,237,423
Obligated for loans and admin through 6/30/10	\$ 264,368,770	\$ 264,368,770	\$ 264,368,770	\$264,368,770
Remainder	\$ 5,868,653	\$ 5,868,653	\$ 5,868,653	\$ 5,868,653
Expected 2011 Capitalization Grant	\$ 16,298,000	\$ 16,298,000	\$ 16,298,000	\$ 16,298,000
Less 4% Administrative Fee	\$ 651,920	\$ 651,920	\$ 651,920	\$ 651,920
Plus Deobligated Construction Grant ¹	\$ 577,500	\$ 577,500	\$ 577,500	\$ 577,500
Total 2011 Grant	\$ 16,223,580	\$ 16,223,580	\$ 16,223,580	\$ 16,223,580
Less 2010 Grant Funds Used (for Principal Forgiveness)	\$ 2,440,923	\$ 2,440,923	\$ 2,440,923	\$ 2,440,923
Plus Transfer from DWRP in 2011	\$ -----	\$ 10,000,000	\$ 7,000,000	\$ 5,000,000
Total Grant Fund Available	\$ 19,651,310	\$ 29,651,310	\$ 26,651,310	\$ 24,651,310
Re-loan funds as of 06/30/10	\$ 9,071,991	\$ 9,071,991	\$ 9,071,991	\$ 9,071,991
plus: Deallocation on 9/1/10	\$ 16,952,241	\$ 16,952,241	\$ 16,952,241	\$ 16,952,241
plus: Deallocation on 9/1/11	\$ 19,273,648	\$ 19,273,648	\$ 19,273,648	\$ 19,273,648
less: Re-loan funds used Remainder of 2010	\$ 10,624,101	\$ 10,624,101	\$ 10,624,101	\$ 10,624,101
Total Re-Loan Funds Available	\$ 34,673,779	\$ 34,673,779	\$ 34,673,779	\$ 34,673,779
Loan Capacity for 2011 (includes 9/1/11 deallocation)				
Leveraged Loans from Grants X 2.0	\$ 39,302,620	\$ 59,302,620	\$ 53,302,620	\$ 49,302,620
Leveraged Loans from Re-Loan Funds X 1.70	\$ 58,945,424	\$ 58,945,424	\$ 58,945,424	\$ 58,945,424
Less: 2010B Clean Water Bond Issue	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000
2011 WPCRF Loan Capacity (less 2010B Bond Issue)	\$ 68,248,044	\$ 88,248,044	\$ 82,248,044	\$ 78,248,044

¹ Returned grant funds from Longmont project award from EPA

TABLE IV
Drinking Water Revolving Fund
Calculation of Loan Capacity for 2010 as of June 30, 2009
Assuming Various Transfer to WPCRF

	<u>0\$ Transfer</u>	<u>\$10 million</u>	<u>\$7million</u>	<u>\$5 million</u>
Capitalization grants for loans through 2010	\$ 177,973,125	\$ 177,973,125	\$ 177,973,125	\$ 177,973,125
Obligated for loans through 6/30/10	\$ 150,445,129	\$ 150,445,129	\$ 150,445,129	\$ 150,445,129
Remainder	\$ 27,074,000	\$ 27,074,000	\$ 27,074,000	\$ 27,074,000
Expected 2011 Capitalization Grant	\$ 24,074,000	\$ 24,074,000	\$ 24,074,000	\$ 24,074,000
Less Set-Asides	\$ 7,462,940	\$ 7,462,940	\$ 7,462,940	\$ 7,462,940
Total 2011 Grant	\$ 16,611,060	\$ 16,611,060	\$ 16,611,060	\$ 16,611,060
Total Grant Funds Available	\$ 44,139,056	\$ 44,139,056	\$ 44,139,056	\$ 44,139,056
Less Grant Funds used remainder of 2010 (for direct loans)	\$ 7,579,512	\$ 7,579,512	\$ 7,579,512	\$ 7,579,512
Less Transfer to WPCRF in 2011	\$ -----	\$ 10,000,000	\$ 7,000,000	\$ 5,000,000
Grant \$ Available	\$ 36,559,544	\$ 26,559,544	\$ 29,559,544	\$ 31,559,544
Re-loan funds as of 06/30/10	\$ 9,121,349	\$ 9,121,349	\$ 9,121,349	\$ 9,121,349
plus: Deallocation on 9/1/10	\$ 7,923,018	\$ 7,923,018	\$ 7,923,018	\$ 7,923,018
plus: Deallocation on 9/1/11	\$ 8,660,349	\$ 8,660,349	\$ 8,660,349	\$ 8,660,349
less: Re-loan funds used Remainder of 2010	\$ 9,420,267	\$ 9,420,267	\$ 9,420,267	\$ 9,420,267
Total Re-Loan Funds Available	\$ 16,284,449	\$ 16,284,449	\$ 16,284,449	\$ 16,284,449
Loan Capacity for 2011				
Leveraged Loans from Grants X 1.3	\$ 47,527,407	\$ 34,527,407	\$ 38,427,407	\$ 41,027,407
Leveraged Loans from Re-Loan Funds X 1	\$ 16,284,449	\$ 16,284,449	\$ 16,284,449	\$ 16,284,449
2011 DWRP Loan Capacity	\$ 63,811,856	\$ 50,811,856	\$ 54,711,856	\$ 57,311,856

It is estimated that a transfer of \$5 - \$10 million from the DWRP to the WPCRF will reduce the DWRP revolving level \$1 - \$2.5 million/year over the next 20 years. The DWRP 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 2011 will be funded out of the 2010 or expected 2011 DWRP loan capacity.

Any transfer would 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.

4. Cross-Collateralization Activities

Beginning in the calendar year commencing on January 1, 1999, the WPCRF, along with the DWRP, 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.

II. STATE DOMESTIC WASTEWATER TREATMENT GRANTS

A. Introduction

Sections 25-8-202(1) (e) and (g), and C.R.S. and Section 25-8-703, C.R.S., as amended, of the Colorado Water Quality Control Act provide authority for the State Domestic Wastewater Grant Program. The purpose of the Domestic Wastewater Treatment (DWWT) grant program is to provide financial assistance to governmental agencies and counties on behalf of unincorporated areas for planning, design and construction of eligible DWWT projects serving a population of not more than 5,000 persons. Funding is dependent upon appropriations from the State Legislature.

Each year that funds are appropriated, the WQCD shall prepare an IUP in accordance with the DWWT Grant Funding System Rules (reference: http://www.cdphe.state.co.us/wq/FinancialSolutions/pdf/37_AppFStateGrantFinal.pdf). The IUP will include a list of eligible DWWT projects, a description of the use of funds from the previous year and the intended use of funds for the current year, the criteria and methods for distributing funds, program goals and activities.

The State DWWT has not been funded since 2006.

B. List of State Domestic Wastewater Treatment Grant Projects

The WQCD is 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 A, is the 2011 WPCRF and Domestic Wastewater Treatment (DWWT) project eligibility list. The list shows the current construction needs for all identified eligible water quality projects. Note: Non-point source, stormwater and source water protection projects are not eligible for DWWT grant funding.

The DWWT grant program has not been allocated funding since 2006, therefore it is anticipated that there will be no application deadline or criteria for distribution of funds for 2011.

III. PUBLIC REVIEW AND COMMENT

Each year, after public notice and comment period, the WQCC will hold an Administrative Hearing for approval of the IUP. 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, 2010, at which time the State's 2011 WPCRF and DWWT Grant IUP was adopted. Each year, the IUP will be amended to include additional projects and the State will seek public review and comment.

During the annual project eligibility list survey process the WQCD contacted governmental agencies (including systems listed on the State's 2010 WPCRF and DWWT Project Eligibility List) to identify potential projects for the 2011 IUP.

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

NPDES	Project No.	Elig. Cat.	Borrower / Entity	Project Name	County	Project Description	Estimated Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1,2,3, or 4
589020	090065W	2	Academy Water & Sanitation District		El Paso	Connect to Existing Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$3,030,000	800			
121025	040043W	2	Academy Water & Sanitation District		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Improvement / New Biosolids Handling Facility	\$2,480,000	800			
NA	030001W	4	Adams County		Adams	Nonpoint Source Project	\$1,000,000	363,857			
33065	030002W	2	Aguilar, Town of		Las Animas	New Wastewater Treatment Plant	\$3,500,000	600			
G589061	090050W	3	Akron, Town of		Washington	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$250,000	1,785			
NA	030004W	1	Alamosa County	Mosca ID	Alamosa	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Connect to Existing Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$729,000	50			
NA	100078W	3	Allenspark Water & Sanitation District		Boulder	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation; Improvement/New Biosolids Handling Facility	\$1,500,000	120			
NA	100099W	4	Allenspark Water & Sanitation District		Boulder	Nonpoint Source Project	\$200,000	120			
NA	030006W	4	Alma, Town of		Park	Nonpoint Source Project	\$1,300,000	235			
35769	050002W	2	Alma, Town of		Park	New Wastewater Treatment Plant	\$2,500,000	235			
40681	040049W	2	Arapahoe County WWA		Arapahoe	Improvement / Expansion of Wastewater Treatment Facilities; Consolidation of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Reuse Facility	\$31,500,000	20,000			
NA	090116W	4	Arapahoe County WWA		Arapahoe	Stormwater Project	\$589,667	20,000			
NA	090127W	3	Arapahoe County WWA		Arapahoe	Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$4,760,900	20,000			
NA	100026W	5	Arriba, Town of		Lincoln	Source Water Protection Plan Implementation	\$10,000	217			
582047	100053W	3	Arriba, Town of		Lincoln	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$220,000	217			

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0026387	100079W	3	Aspen Consolidated Sanitation District		Pitkin	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility	\$1,750,000	230			
NA	080041W	2	Aspen Park Metropolitan District		Jefferson	Improvement / Expansion of Wastewater Treatment Facilities	\$250,000	350			
631016	100054W	3	Aspen Park Metropolitan District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$4,000,000	350			
NA	070018W	2	Aspen Village Metropolitan District		Pitkin	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$1,647,500	350			
NA	030009W	4	Aspen, City of		Pitkin	Nonpoint Source Project	\$6,540,000	6,403			
NA	090042W	3	Aspen, City of		Pitkin	Improvement / Expansion of Wastewater Treatment Facilities; Connect to Existing Facility	\$1,000,000	6,403			
NA	100100W	3	Aspen, City of		Pitkin	Reuse Facility	\$1,140,000	6,403	\$1,140,000	C	2
NA	090085W	3	Aurora, City of		Arapahoe	Collection System and/or Interceptor Construction or Rehabilitation	\$4,500,000	314,000			
NA	090086W	3	Aurora, City of	Potomac Sewer Line	Arapahoe	Collection System and/or Interceptor Construction or Rehabilitation	\$3,000,000	314,000			
NA	090087W	3	Aurora, City of	Sanitary Sewer Rehabilitation	Arapahoe	Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$5,000,000	314,000			
NA	100001W	3	Aurora, City of	Pier Point 7 Master Council GID	Arapahoe	Collection System and/or Interceptor Construction or Rehabilitation	\$3,220,000	1,040			
00021075	100015W	3	Avondale Water & Sanitation District		Pueblo	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$1,050,000	3,000	\$300,000	B	4
NA	090033W	5	Avondale, Town of		Pueblo	Source Water Protection Plan Implementation	\$50,000	754			
46914 & 43109	090045W	1	Baca Grande Water & Sanitation District		Saguache	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$2,000,000	3,000	\$300,000	C,B	1,3,4
588056	090103W	3	Bailey Water & Sanitation District	Bailey to Conifer WW	Park and Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$6,326,000	50,000			
584049	030016W	2	Basalt Sanitation District	Lazy Glen	Pitkin	New Wastewater Treatment Plant	\$1,200,000	300			
NA	040003W	4	Basalt, Town of		Eagle	Nonpoint Source Project	\$100,000	3,500			

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G582037	030017W & 030017W-2	2	Bayfield, Town of	Gem Village	La Plata	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$8,000,000	2,500			
130138	030018W	1	Bear Creek Water & Sanitation District		Jefferson	Connect to Existing Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$650,694	500			
582018	090044W	2	Bennett, Town of	Union Pacific Railroad Sewer Project	Adams	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$400,000	1,900			
NA	030020W	1	Bent County	Unincorporated Hasty	Bent	New Wastewater Treatment Plant; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$500,000	342			
NA	030022W	1	Berkeley Water & Sanitation District		Adams	Connect to Existing Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$1,500,000	1,000			
210083	030023W	2	Berthoud, Town of		Larimer	New Regional Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement/New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$5,000,000	5,223			
R090071	040004W	4	Berthoud, Town of		Larimer	Stormwater Project	\$1,000,000	5,223			
NA	080032W	2	Bethune, Town of		Kit Carson	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$555,000	244	\$218,000	B	4
NA	100027W	5	Bethune, Town of		Kit Carson	Source Water Protection Plan Implementation	\$10,000	244			
NA	050005W	4	Black Hawk, City of		Gilpin	Nonpoint Source Project	\$2,250,000	108			
NA	090029W	5	Black Hawk, City of		Gilpin	Source Water Protection Plan Implementation	\$770,000	108			
NA	050006W	2	Blanca, Town of		Costilla	Collection System and/or Interceptor Construction or Rehabilitation; Improvement / New Biosolids Handling Facility; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$1,600,000	402			

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X630029	080014W	2	Boone, Town of		Pueblo	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$1,670,000	351			
NA	100084W	5	Boone, Town of		Pueblo	Source Water Protection Plan Implementation	\$10,000	351			
NA	030026W	1	Boulder County	Eldorado Springs LID	Boulder	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$2,188,238	300			
24147	090107W	2	Boulder, City of		Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Improvement/New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$52,500,000	115,000			
20476	030031W	3	Boxelder Sanitation District		Larimer	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities	\$10,800,000	7,878			
20476	110032W	3	Boxelder Sanitation District		Larimer	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$10,000,000	7,878	\$1,000,000	C	3
R090089	040006W	4	Brighton, City of		Adams	Stormwater Project	\$4,000,000	33,318			
NA	030033W	2	Bristol Water & Sanitation District		Prowers	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$400,000	200			
R090054	030036W	4	Broomfield, City & County of		Broomfield	Stormwater Project	\$1,500,000	46,000			
26409	040007W	2	Broomfield, City & County of		Broomfield	Improvement / Expansion of Wastewater Treatment Facilities; Improvement/New Biosolids Handling Facility	\$35,000,000	46,000			
NA	030037W	1	Brownsville Water & Sanitation District		Boulder	Consolidation of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Connect to Existing Facility; Eliminate ISDS	\$6,566,000	574			
21245	050009W	3	Brush, City of		Morgan	New Wastewater Treatment Plant; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$13,600,000	5,500	\$340,000	B	4
21245	090121W	4	Brush, City of		Morgan	Stormwater Project	\$2,410,000	5,500			
20613	030039W	2	Burlington, City of		Kit Carson	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,900,000	3,700			

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NA	090004W	4	Burlington, City of		Kit Carson	Nonpoint Source Project	\$500,000	3,700			
G582015	030040W	2	Calhan, Town of		El Paso	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities	\$200,000	900			
NA	070009W	2	Campo, Town of		Baca	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$753,000	154			
NA	100028W	5	Campo, Town of		Baca	Source Water Protection Plan Implementation	\$10,000	154			
R090079	030041W	4	Canon City, City of		Fremont	Stormwater Project	\$5,000,000	35,010			
NA	040051W	4	Carbondale, Town of		Garfield	Nonpoint Source Project	\$2,750,000	6,367			
588050	080023W	2	Carbondale, Town of		Garfield	Improvement / Expansion of Wastewater Treatment Facilities	\$14,000,000	6,367			
588050	080024W	4	Carbondale, Town of		Garfield	Stormwater Project	\$2,750,000	6,367			
42056	030042W	2	Castle Rock, Town of		Douglas	Improvement / Expansion of Wastewater Treatment Facilities; Consolidation of Wastewater Treatment Facilities; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$6,600,000	20,224			
R080012	030298W	4	Castle Rock, Town of		Douglas	Stormwater Project	\$400,000	20,224			
31984	030043W	1	Cedaredge, Town of		Delta	Improvement / Expansion of Wastewater Treatment Facilities; Consolidation of Wastewater Treatment Facilities	\$2,000,000	1,858			
G600424	030044W	2	Center Sanitation District		Saguache	Improvement / Expansion of Wastewater Treatment Facilities; Improvement/New Biosolids Handling Facility	\$250,000	2,500			
46761	080003W	4	Central City, City of		Gilpin	Stormwater Project	\$1,000,000	700			
G588000	110006W	3	Central Clear Creek Sanitation District		Clear Creek	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$1,400,000	476			
NA	080033W	2	Cheraw, Town of		Otero	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$290,000	211	\$13,000	C	3
NA	100029W	5	Cheraw, Town of		Otero	Source Water Protection Plan Implementation	\$10,000	211			

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24457	030047W	2	Cherokee Metropolitan District		El Paso	New Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Reuse Facility	\$30,000,000	16,500			
NA	030048W	4	Cherry Creek Basin Water Quality Authority		Arapahoe	Nonpoint Source Project	\$9,500,000	5,001			
NA	100023W	3	Cherry Hills Heights Water & Sanitation District		Arapahoe	Collection System and/or Interceptor Construction or Rehabilitation	\$300,000	52			
NA	090063W	3	Cherry Hills Village, City of		Arapahoe	Collection System and/or Interceptor Construction or Rehabilitation	\$326,631	151			
G5893039	030049W	2	Cheyenne Wells Sanitation District #1		Cheyenne	Improvement / Expansion of Wastewater Treatment Facilities	\$775,000	945			
589039	090048W	1	Cheyenne Wells Sanitation District #1		Cheyenne	Collection System and/or Interceptor Construction or Rehabilitation	\$500,000	945			
5893039	100003W	2	Cheyenne Wells Sanitation District #1		Cheyenne	Collection System and/or Interceptor Construction or Rehabilitation; Sanitary Sewer Overflow Correction; Reuse Facility; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$4,650,000	945	\$500,000	C	2
NA	100101W	4	Cheyenne Wells Sanitation District #1	Stormwater Project	Cheyenne	Stormwater Project	\$2,500,000	945			
NA	030051W	1	Clear Creek County	Arapahoe MHP	Clear Creek	Connect to Existing Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$625,000	325			
NA	030052W	1	Clear Creek County	Floyd Hill	Clear Creek	New Wastewater Treatment Plant; Connect to Existing Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$1,000,000	1,500			
NA	040010W	1	Clear Creek County	West Empire Area	Clear Creek	Connect to Existing Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$800,000	400			
20206	060019W	3	Clear Creek County	Regional Wastewater Initiative	Clear Creek	New Regional Wastewater Treatment Plant; Improvement/New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$1,800,000	9,485			
NA	050010W	1	Clearwater Metropolitan District		Elbert	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation; Reuse Facility; Eliminate ISDS	\$3,800,000	1,000			

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33791	090051W	1	Clifton Sanitation District		Mesa	New Regional Wastewater Treatment Facilities; Consolidation of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS; Improvement / New Biosolids Handling Facility; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$1,400,000	17,000			
NA	030054W	1	Coal Creek, Town of		Fremont	New Wastewater Treatment Plant; Connect to Existing Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$3,500,000	398			
32531	050011W	2	Cokedale, Town of		Las Animas	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$170,000	149			
NA	050012W	4	Cokedale, Town of		Las Animas	Nonpoint Source Project	\$150,000	149			
40487	030055W	3	Collbran, Town of		Mesa	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$7,812,000	671			
40487	090009W	4	Collbran, Town of		Mesa	Stormwater Project	\$1,750,000	671			
NA	030056W	2	Colorado Centre Metropolitan District		El Paso	New Regional Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$6,160,000	2,500			
26735	090088W	3	Colorado Springs Utilities		El Paso	Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$13,300,000	394,000			
26735	090090W	3	Colorado Springs Utilities		El Paso	Reuse Facility	\$10,000,000	394,000	\$10,000,000	C	2
26735	090091W	3	Colorado Springs Utilities		El Paso	Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$5,800,000	394,000			
NA	100018W	3	Colorado Springs Utilities	Middle Tributary and Kettle Creek Lift Stations Project	El Paso	Collection System and/or Interceptor Construction or Rehabilitation	\$421,000	300,000			
NA	100057W	3	Colorado Springs Utilities	Middle Tributary Force Main Project	El Paso	Collection System and/or Interceptor Construction or Rehabilitation	\$1,200,000	300,000			
NA	030218W	4	Colorado Springs, City of	Pikes Peak - America's Mountain	El Paso	Nonpoint Source Project	\$7,500,000	380,000			
26735	060001W	2	Colorado Springs, City of		El Paso	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$65,000,000	380,000			
NA	060002W	4	Colorado Springs, City of		El Paso	Stormwater Project	\$10,000,000	380,000			
NA	110002W	5	Colorado Springs, City of	Pikes Peak - America's Mountain	El Paso	Source Water Protection Plan Implementation	\$4,500,000	250,000			

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0047393	080042W	2	Conifer Metropolitan District		Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,250,000	420			
21598	040011W	2	Copper Mountain Consolidated Metropolitan District		Summit	Improvement / Expansion of Wastewater Treatment Facilities; Improvement/New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$6,000,000	5,000			
0027545	100004W	3	Cortez Sanitation District		Montezuma	Collection System and/or Interceptor Construction or Rehabilitation; Sanitary Sewer Overflow Correction	\$5,000,000	8,500			
0027545	100005W	3	Cortez Sanitation District		Montezuma	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility	\$600,000	8,500			
36528	090115W	3	Costilla County	Costilla County WSD	Costilla	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$500,000	1,000			
NA	080043W	2	Cottonwood Water & Sanitation District		Douglas	Improvement / Expansion of Wastewater Treatment Facilities	\$250,000	1,200			
40037	080021W	2	Craig, City of		Moffat	Improvement/New Biosolids Handling Facility	\$1,000,000	9,400			
37729	030064W	2	Crawford, Town of		Delta	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$180,000	376			
37729	060003W	2	Crawford, Town of		Delta	Improvement / Expansion of Wastewater Treatment Facilities	\$300,000	376			
40533	110003W	3	Creede, City of		Mineral	Improvement / Expansion of Wastewater Treatment Facilities; Improvement/New Biosolids Handling Facility; Green Infrastructure	\$1,650,000	412			
G584045	090046W	3	Crested Butte South Metropolitan District		Gunnison	Collection System and/or Interceptor Construction or Rehabilitation	\$200,000	1,200			
20443	080011W	2	Crested Butte, Town of		Gunnison	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Improvement / New Biosolids Handling Facility; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$3,200,000	1,647	\$10,000	B	2
NA	070023W	4	Crestone, Town of		Saguache	Stormwater Project	\$500,000	136			
NA	090023W	5	Crestone, Town of		Saguache	Source Water Protection Plan Implementation	\$52,000	136			
589015	090056W	3	Crook, Town of		Logan	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,200,000	129			

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NA	100031W	5	Crook, Town of		Logan	Source Water Protection Plan Implementation	\$10,000	129			
NA	100103W	2	Crook, Town of		Logan	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$610,000	129			
41599	030068W	2	Crowley, Town of		Crowley	Improvement / Expansion of Wastewater Treatment Facilities	\$1,044,000	187			
0043745	100007W	1	Cucharas Sanitation & Water District		Huerfano	Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$250,000	1,200			
COG589087	090043W	3	DeBeque, Town of	I-70 Sewer Project	Mesa	Collection System and/or Interceptor Construction or Rehabilitation	\$450,000	511			
0048135	100055W	3	DeBeque, Town of		Mesa	New Regional Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$18,000,000	550			
20281	050001W	2	Del Norte, Town of		Rio Grande	Improvement / Expansion of Wastewater Treatment Facilities	\$400,000	1,705			
39641	030075W	1	Delta, City of		Delta	Improvement / Expansion of Wastewater Treatment Facilities	\$7,000,000	7,300			
39641	090104W	3	Delta, City of		Delta	Collection System and/or Interceptor Construction or Rehabilitation	\$5,000,000	7,300			
NA	090061W	3	Dillon Valley Water & Sanitation District		Summit	Collection System and/or Interceptor Construction or Rehabilitation	\$1,500,000	3,000			
NA	050014W	4	Dillon, Town of		Summit	Nonpoint Source Project	\$1,500,000	2,992			
0020826	100008W	3	Dillon, Town of		Summit	Collection System and/or Interceptor Construction or Rehabilitation	\$200,000	2,992			
40509	090124W	3	Dinosaur, Town of		Moffatt	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$500,000	320			
NA	110034W	4	Division of Reclamation, Mining and Safety	Hough Mine	Hinsdale	Nonpoint Source Project	\$1,200,000	25,000	\$1,200,000	C	1
0040509	030078W	2	Dolores, Town of		Montezuma	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility	\$450,000	1,025			
NA	040013W	4	Dolores, Town of		Montezuma	Nonpoint Source Project	\$50,000	1,025			
NA	090005W	4	Dolores, Town of		Montezuma	Stormwater Project	\$500,000	890			
NA	090011W	2	Donala Water & Sanitation District		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$7,900,000	27,000	\$2,000,000	C,B	3,4
G582024	040014W	2	Durango West #2 Metropolitan District		La Plata	Improvement / Expansion of Wastewater Treatment Facilities	\$2,500,000	1,713			

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24082	040015W	3	Durango, City of		La Plata	Improvement/New Biosolids Handling Facility; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$2,600,000	16,000			
G650044	030082W	2	Eagle River Water & Sanitation District		Eagle	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$6,000,000	22,492			
37311	090101W	3	Eagle River Water & Sanitation District	Edwards Facility	Eagle	Collection System and/or Interceptor Construction or Rehabilitation; Improvement/New Biosolids Handling Facility	\$10,500,000	5,000			
37311	090102W	3	Eagle River Water & Sanitation District	Avon WWTF	Eagle	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Improvement/New Biosolids Handling Facility	\$11,800,000	10,000			
G588080	030083W	1	Eagle, Town of		Eagle	Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$1,331,777	7,000			
33189	050015W	2	East Alamosa Water & Sanitation District		Alamosa	Collection System and/or Interceptor Construction or Rehabilitation	\$383,168	1,450			
NA	040016W	2	East Cherry Creek Valley Water & Sanitation District		Arapahoe	Collection System and/or Interceptor Construction or Rehabilitation	\$500,000	50,000			
NA	110007W	3	East Jefferson County Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$3,367,560	6,170			
NA	070020W	2	East River Regional Sanitation District		Gunnison	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities	\$6,225,000	1,500			
G582050	040046W	2	Eastern Adams County Metropolitan District		Adams	New Regional Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$1,500,000	5,000			
44709	050016W	2	Eckley, Town of		Yuma	Improvement / Expansion of Wastewater Treatment Facilities; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$1,200,000	278	\$70,000	B	3
44709	090111W	3	Eckley, Town of		Yuma	Collection System and/or Interceptor Construction or Rehabilitation	\$1,161,100	278			
NA	080004W	2	Edgemont Metropolitan District		La Plata	New Wastewater Treatment Plant	\$1,000,000	800			
40266	090083W	3	Edgemont Metropolitan District		La Plata	Collection System and/or Interceptor Construction or Rehabilitation	\$40,000	200			
0040266	100021W	3	Edgemont Ranch Metropolitan District		La Plata	Improvement / Expansion of Wastewater Treatment Facilities	\$1,500,000	725			
NA	030085W	2	Edgewater, City of		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$2,500,000	5,260			
NA	070021W	4	Edgewater, City of		Jefferson	Stormwater Project	\$100,000	5,260			

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NA	090075W	3	El Rancho Metropolitan District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$400,000	528			
NA	100032W	5	Elbert Water & Sanitation District		Elbert	Source Water Protection Plan Implementation	\$10,000	246			
0582001	100058W	3	Elbert Water & Sanitation District		Elbert	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Sanitary Sewer Overflow Correction; Improvement / New Biosolids Handling Facility; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$230,000	246			
47651	100081W	1	Eldorado Springs Limited Improvement District		Boulder	New Wastewater Treatment Plant; Connect to Existing Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$1,950,000	300			
G589000	110001W	3	Elizabeth, Town of		Elbert	Collection System and/or Interceptor Construction or Rehabilitation	\$500,000	1,500			
G581065	030087W	1	Empire, Town of		Clear Creek	New Regional Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities; Eliminate ISDS	\$8,700,000	400			
G581065	110008W	3	Empire, Town of		Clear Creek	Collection System and/or Interceptor Construction or Rehabilitation	\$1,328,310	400			
45926	030088W	3	Erie, Town of		Weld	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Improvement/New Biosolids Handling Facility; Reuse Facility; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$22,000,000	17,000	\$5,000,000	C	2
NA	100104W	4	Erie, Town of		Weld	Stormwater Project	\$1,000,000	17,000			
20290	030090W	2	Estes Park Sanitation District		Larimer	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,250,000	3,500			
20508	030091W	2	Evans, City of	Hill N' Park	Weld	New Wastewater Treatment Plant; New Regional Wastewater Treatment Facility; Improvement / Expansion of Wastewater Treatment Facilities; Improvement/New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$22,500,000	21,000			
R090058	040018W	4	Evans, City of		Weld	Stormwater Project	\$1,000,000	21,000			
NA	040053W	4	Evans, City of		Weld	Nonpoint Source Project	\$2,500,000	21,000			

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0031429	090019W	3	Evergreen Metropolitan District		Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Improvement/New Biosolids Handling Facility	\$7,300,000	7,165			
X046027	030297W	1	Fairway Pines Sanitation District		Montrose	Improvement / Expansion of Wastewater Treatment Facilities; Connect to Existing Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$64,500	17			
NA	080044W	2	Fairways Metropolitan District		Boulder	New Wastewater Treatment Plant	\$2,000,000	850			
NA	110009W	3	Falcon Highlands Metropolitan District		El Paso	New Wastewater Treatment Plant; Reuse Facility	\$1,400,000	250			
101055	050020W	2	Federal Heights, City of		Adams	Collection System and/or Interceptor Construction or Rehabilitation	\$1,308,000	13,000			
R090038	050021W	4	Federal Heights, City of		Adams	Stormwater Project	\$1,106,000	13,000			
NA	080045W	2	Fleming, Town of		Logan	Improvement / Expansion of Wastewater Treatment Facilities	\$250,000	438			
41416	030096W	1	Florissant Water & Sanitation District		Teller	Improvement / Expansion of Wastewater Treatment Facilities; Connect to Existing Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$500,000	43			
37044	090112W	3	Forest Hills Metropolitan District		Jefferson	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities	\$600,000	350			
G584000	030097W	1	Forest Lakes Metropolitan District		La Plata	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$2,500,000	1,318			
8115121	030099W	2	Fort Collins, City of		Larimer	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$25,914,000	134,169	\$1,800,000	B	3
NA	100105W	4	Fort Collins, City of		Larimer	Nonpoint Source Project	\$3,900,000	134,169			
NA	100106W	4	Fort Collins, City of		Larimer	Stormwater Project; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$1,000,000	134,169	\$700,000	C	1
21440	030101W	2	Fort Lupton, City of		Weld	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$5,365,000	7,100			

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44849	090073W	3	Fort Morgan, City of		Morgan	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$4,832,594	12,000	\$115,000	B	3
NA	090132W	4	Fort Morgan, City of		Morgan	Stormwater Project	\$50,000,000	12,000			
20532	050024W	2	Fountain Sanitation District		El Paso	New Regional Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$22,736,000	20,000			
NA	090034W	3	Fowler, Town of		Otero	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$750,000	1,206	\$1,150,000	B	1,2,3
NA	030105W	1	Franktown Business Area Metropolitan District	Douglas County	Douglas	Connect to Existing Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$1,500,000	4,500			
40142	110010W	3	Fraser, Town of		Grand	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$1,125,000	1,000	\$50,000	C	3
NA	110011W	4	Fraser, Town of		Grand	Stormwater Project	\$1,500,000	1,000			
NA	110012W	4	Fraser, Town of		Grand	Nonpoint Source Project	\$25,000	1,000			
NA	090006W	4	Frederick, Town of		Weld	Stormwater Project	\$5,707,395	8,641			
39748	050025-2W	1	Fremont Sanitation District	Lincoln Park; North Canon	Fremont	Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$7,603,000	11,400			
NA	070005W	1	Fremont Sanitation District	Rainbow Park SSS	Fremont	Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$1,374,000	300			
39748	110013W	3	Fremont Sanitation District		Fremont	Improvement / Expansion of Wastewater Treatment Facilities; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$1,500,000	28,451	\$1,500,000	C,B	3
20451	030108W	1	Frisco Sanitation District		Summit	Connect to Existing Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$500,000	2,694			
NA	070022W	4	Frisco, Town of		Summit	Stormwater Project	\$1,300,000	2,800			
G583002	050062W	3	Fruita, City of		Mesa	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$30,000,000	9,393			
0021440	100035W	4	Ft. Lupton, City of		Weld	Stormwater Project	\$500,000	7,100			

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43320	090125W	2	Galeton Water & Sanitation District		Weld	Improvement / Expansion of Wastewater Treatment Facilities	\$585,000	148			
NA	080046W	2	Gardner Water & Sanitation District		Huerfano	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$660,000	158			
NA	100033W	5	Gardner Water & Sanitation District		Huerfano	Source Water Protection Plan Implementation	\$10,000	158			
22951	030112W	2	Genesee Water & Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation; Sanitary Sewer Overflow Correction	\$650,000	4,010			
0022951	100010W	3	Genesee Water & Sanitation District		Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$110,000	4,010			
NA	080022W	2	Genoa, Town of		Lincoln	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$95,000	203			
NA	100034W	5	Genoa, Town of		Lincoln	Source Water Protection Plan Implementation	\$10,000	203			
27961	030114W	2	Georgetown, Town of		Clear Creek	Improvement / Expansion of Wastewater Treatment Facilities	\$4,000,000	1,111			
NA	100036W	5	Georgetown, Town of		Clear Creek	Source Water Protection Plan Implementation	\$50,000	1,080			
24961	100082W	3	Georgetown, Town of		Clear Creek	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation;	\$1,125,000	1,080			
41653	030115W	2	Gilcrest, Town of		Weld	New Wastewater Treatment Plant	\$13,600,000	1,200			
NA	030117W	4	Gilpin County	Gilpin County School District RE-1	Gilpin	Nonpoint Source Project	\$75,000	4,000			
0046761	100059W	3	Gilpin County	Gilpin County Complex	Gilpin	Collection System and/or Interceptor Construction or Rehabilitation	\$811,000	5,000			
R090003	040044W	4	Glendale, City of		Arapahoe	Stormwater Project	\$1,000,000	4,500			
20516	030118W	2	Glenwood Springs, City of		Garfield	New Regional Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$40,000,000	8,887	\$550,000	C,B	2,3
NA	040020W	4	Glenwood Springs, City of		Garfield	Nonpoint Source Project	\$3,000,000	8,887			

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NA	080047W	2	Granada Sanitation District		Prowers	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$620,000	640	\$436,000	C,B	3,4
NA	100037W	5	Granada Sanitation District		Prowers	Source Water Protection Plan Implementation	\$10,000	640			
0020699	040022W	3	Granby Sanitation District	Granby	Grand	Improvement / Expansion of Wastewater Treatment Facilities; Improvement/New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$4,769,000	1,800	\$4,000,000	B,C	3
NA	090066W	4	Granby, Town of		Grand	Stormwater Project	\$350,000	1,200			
NA	090067W	3	Granby, Town of	Granby South Service Area	Grand	Collection System and/or Interceptor Construction or Rehabilitation	\$1,103,000	800			
NA	030122W	4	Grand County	Shadow Mountain Lake	Grand	Nonpoint Source Project	\$350,000	100			
NA	110014W	4	Grand County	Fraser River	Grand	Nonpoint Source Project	\$100,000	12,000			
40053	030124W	1	Grand Junction, City of	Mesa County	Mesa	Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$3,175,000	49,422	\$3,175,000	B	3
40053	090069W	3	Grand Junction, City of		Mesa	Improvement / Expansion of Wastewater Treatment Facilities	\$10,000,000	120,000			
0040053	100011W	1	Grand Junction, City of		Mesa	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$2,017,000	120,000			
23485	110015W	3	Grand Mesa Metropolitan District #1	Powderhorn MD #1	Mesa	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation; Improvement / New Biosolids Handling Facility	\$5,000,000	499			
NA	110016W	3	Greatrock North Water and Sanitation District		Adams	New Wastewater Treatment Plant; New Regional Wastewater Treatment Facilities	\$5,500,000	800			
R090033	050026W	4	Greeley, City of		Weld	Stormwater Project	\$6,700,000	94,632			
0040258	100060W	3	Greeley, City of		Weld	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$6,659,075	94,632	\$5,995,000	B	3
0040258	100061W	3	Greeley, City of		Weld	Collection System and/or Interceptor Construction or Rehabilitation	\$5,240,000	94,632			

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NA	030127W	2	Grover, Town of		Weld	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$1,500,000	158			
NA	100062W	3	Grover, Town of		Weld	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$2,300,000	158			
NA	030128W	4	Gunnison County		Gunnison	Nonpoint Source Project	\$1,000,000	13,956			
G070970	030130W	1	Gunnison County	North Valley Sewer	Gunnison	Collection System and/or Interceptor Construction or Rehabilitation	\$2,000,000	100			
NA	030131W	1	Gunnison County	Somerset Domestic WD	Gunnison	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$1,075,000	520			
47155	090093W	3	Gypsum, Town of		Eagle	Collection System and/or Interceptor Construction or Rehabilitation	\$750,000	4,000			
47155	090094W	3	Gypsum, Town of		Eagle	Improvement/New Biosolids Handling Facility; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$300,000	4,000	\$376,000	B	1
47155	090095W	3	Gypsum, Town of		Eagle	Collection System and/or Interceptor Construction or Rehabilitation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$400,000	4,000			
589062	090053W	4	Haxtun, Town of		Phillips	Stormwater Project	\$740,041	982			
003169806	030134W	2	Hayden, Town of		Routt	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$4,700,000	1,814			
G584010	050027W	2	Hermosa Sanitation District		La Plata	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,725,000	2,500			
NA	050028W	4	Hermosa Sanitation District	Hermosa SD	La Plata	Nonpoint Source Project	\$1,000,000	2,500			
589000	100039W	3	Hi-Land Acres Water & Sanitation District		Adams	Improvement / Expansion of Wastewater Treatment Facilities; Consolidation of Wastewater Treatment Facilities; Connect to Existing Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$2,000,000	350			
NA	080048W	2	Holland Creek Metropolitan District		Eagle	Improvement / Expansion of Wastewater Treatment Facilities	\$250,000	59			
44385	040025W	2	Holyoke, City of		Phillips	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,000,000	2,261			
NA	080002W	1	Hooper, Town of		Alamosa	New Wastewater Treatment Plant; Eliminate ISDS	\$1,000,000	125			
R03G205	110017W	2	Hot Sulphur Springs, Town of		Grand	New Wastewater Treatment Plant	\$3,500,000	500			

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G581014	030139W	2	Hudson, Town of		Weld	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Improvement / New Biosolids Handling Facility; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$2,508,000	1,598	\$23,000	B	3
G581014	110018W	3	Hudson, Town of		Weld	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility	\$2,508,000	1,598	\$30,000	C	2
NA	080049W	2	Hugo, Town of		Lincoln	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities	\$1,350,000	885			
NA	030141W	4	Idaho Springs, City of		Clear Creek	Nonpoint Source Project	\$500,000	1,885			
41068	030142W	2	Idaho Springs, City of		Clear Creek	New Wastewater Treatment Plant	\$9,000,000	1,885			
41068	080025W	4	Idaho Springs, City of		Clear Creek	Stormwater Project	\$5,000,000	1,852			
NA	090118W	3	Idaho Springs, City of		Clear Creek	Collection System and/or Interceptor Construction or Rehabilitation; Improvement/New Biosolids Handling Facility; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$1,100,000	1,885			
NA	040055W	1	Idalia Sanitation District		Yuma	Improvement / Expansion of Wastewater Treatment Facilities	\$360,000	80			
NA	110019W	3	Ignacio, Town of		La Plata	Collection System and/or Interceptor Construction or Rehabilitation	\$750,000	752			
NA	080034W	2	Iliff, Town of		Logan	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$725,000	260	\$358,000	C,B	3,4
G630034	100088W	3	Iliff, Town of		Logan	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$725,000	260			
NA	080050W	2	Inverness Water & Sanitation District		Arapahoe	Improvement / Expansion of Wastewater Treatment Facilities	\$250,000	7,100			
21113	060004W	2	Julesburg, Town of		Sedgwick	Improvement / Expansion of Wastewater Treatment Facilities	\$500,000	1,467			
21113	090114W	3	Julesburg, Town of		Sedgwick	Collection System and/or Interceptor Construction or Rehabilitation	\$500,000	1,467			
41254	040026W	2	Keenesburg, Town of		Weld	Improvement / Expansion of Wastewater Treatment Facilities	\$300,000	1,150			

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33450	100017W	3	Kiowa, Town of		Elbert	Collection System and/or Interceptor Construction or Rehabilitation; Sanitary Sewer Overflow Correction	\$490,000	630			
NA	030148W	2	Kit Carson, Town of		Cheyenne	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$860,000	223			
NA	100038W	5	Kit Carson, Town of		Cheyenne	Source Water Protection Plan Implementation	\$10,000	223			
NA	100064W	3	Kremmling Sanitation District		Grand	Reuse Facility	\$250,000	1,600	\$250,000	C	2
21636	110021W	2	Kremmling Sanitation District		Grand	Improvement / Expansion of Wastewater Treatment Facilities	\$2,200,000	2,000			
NA	080026W	4	La Jara, Town of		Conejos	Stormwater Project	\$1,000,000	825			
20150	090014W	2	La Jara, Town of		Conejos	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,500,000	825			
G581058	030162W	2	La Salle, Town of		Weld	Improvement / Expansion of Wastewater Treatment Facilities	\$400,000	1,900			
40673	090113W	3	Lake City, Town of		Hinsdale	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$2,645,877	500			
NA	030154W	1	Lake County		Lake	New Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$3,050,000	8,000			
NA	040054W	4	Lake County	Lake County CD	Lake	Stormwater Project	\$15,000,000	8,000			
20010	030155W	2	Lake Eldora Water & Sanitation District		Boulder	Improvement / Expansion of Wastewater Treatment Facilities	\$500,000	150			
NA	030156W	2	Lakehurst Water & Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$1,500,000	10,000			
23671	030158W	3	Lamar, City of		Prowers	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$2,500,000	8,313			
23671	090082W	3	Lamar, City of		Prowers	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$6,100,000	8,313	\$200,000	B,C	3

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NPDES	Project No.	Elig. Cat.	Borrower / Entity	Project Name	County	Project Description	Estimated Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1,2,3, or 4
NA	040029W	1	Larimer County	Carter Lake Heights PID	Larimer	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$1,300,000	100			
NA	070016W	1	Larimer County	Hidden View Estates	Larimer	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$600,000	78			
NA	090013W	1	Larimer County	Red Feather Lakes	Larimer	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$1,500,000	500			
0029742	100006W	3	Larimer County	River Glen HOA	Larimer	Consolidation of Wastewater Treatment Facilities; Connect to Existing Facility; Collection System and/or Interceptor Construction or Rehabilitation;	\$910,500	202			
0135315	100012W	3	Larimer County	Glacier View Meadows WSA	Larimer	Collection System and/or Interceptor Construction or Rehabilitation	\$350,000	500			
620056	100080W	3	Larimer County	CSU Pingree Park - Wastewater Treatment System	Larimer	Improvement / Expansion of Wastewater Treatment Facilities	\$60,000	80			
X035891	030160W	2	Larkspur, Town of		Douglas	Improvement / Expansion of Wastewater Treatment Facilities; New Regional Wastewater Treatment Facilities; Connect to Existing Facility; Consolidation of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$3,000,000	250			
40690	090052W	3	Las Animas, City of		Bent	Improvement / Expansion of Wastewater Treatment Facilities; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$2,200,000	4,301	\$400,000	B	2,3
NA	090128W	4	Las Animas, City of		Bent	Stormwater Project	\$5,000,000	4,301			
0040690	100041W	3	Las Animas, City of		Bent	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,000,000	4,301			
21164	030163W	2	Leadville Sanitation District		Lake	Connect to Existing Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$1,200,000	4,500			
G640090	030164W	2	Left Hand Water & Sanitation District		Boulder	Collection System and/or Interceptor Construction or Rehabilitation	\$250,000	150			
G582000	030165W	2	Limon, Town of		Lincoln	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$375,000	2,000			
NA	090119W	3	Littleton, City of		Arapahoe	Collection System and/or Interceptor Construction or Rehabilitation	\$4,500,000	110,000			

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32999	080016W	2	Littleton/Englewood, Cities of		Arapahoe	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$12,000,000	300,000			
G581001	030168W	3	Lochbuie, Town of		Weld	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$6,613,000	5,400	\$1,100,000	B	3
NA	060005W	4	Lochbuie, Town of		Weld	Stormwater Project	\$300,000	5,400			
NA	060006W	4	Lochbuie, Town of		Weld	Nonpoint Source Project	\$1,000,000	5,400			
NA	030170W	1	Logan County	Kidz Ark	Logan	Connect to Existing Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$93,500	50			
G582028	030171W	2	Loma Linda Sanitation District		La Plata	Improvement / Expansion of Wastewater Treatment Facilities	\$2,500,000	925			
26671	090074W	3	Longmont, City of		Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$61,605,000	86,000			
NA	090133W	4	Longmont, City of		Boulder	Stormwater Project	\$8,500,000	86,000			
0026671	100067W	3	Longmont, City of		Boulder	Collection System and/or Interceptor Construction or Rehabilitation	\$750,000	86,000			
NA	100019W	3	Louviers Water & Sanitation District		Douglas	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,100,000	248			
26701	030173W	2	Loveland, City of		Larimer	Improvement / Expansion of Wastewater Treatment Facilities; Improvement/New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$21,520,000	63,000			
NA	090097W	3	Loveland, City of		Larimer	Improvement / Expansion of Wastewater Treatment Facilities; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$17,500,000	63,000			
NA	090134W	4	Loveland, City of		Larimer	Nonpoint Source Project	\$100,000	63,000			
G650096	030174W	2	Lyons, Town of		Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$296,000	1,810			
NA	060007W	4	Lyons, Town of		Boulder	Stormwater Project	\$300,000	1,810			

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650096	090117W	3	Lyons, Town of		Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$9,773,000	1,810			
42935	030176W	2	Manassa, Town of		Conejos	Improvement / Expansion of Wastewater Treatment Facilities	\$500,000	1,042			
21687	030178W	2	Mancos, Town of		Montezuma	Improvement / Expansion of Wastewater Treatment Facilities; Improvement/New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$2,825,000	1,222			
90012	050034W	1	Manitou Springs, City of		El Paso	Collection System and/or Interceptor Construction or Rehabilitation	\$2,399,000	4,980			
NA	100077W	4	Manitou Springs, City of		El Paso	Stormwater Project	\$1,333,000	4,980			
589012	080018W	2	Manzanola, Town of		Otero	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$350,000	525			
589040	110035W	3	Maybell Sanitation District		Moffat	Improvement / Expansion of Wastewater Treatment Facilities	\$30,000	370			
G582036	050035W	2	Mead, Town of		Weld	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$2,985,000	2,500			
G584042	050036W	2	Meeker Sanitation District		Rio Blanco	New Wastewater Treatment Plant; New Regional Wastewater Treatment Facilities; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Elimination of Combined Sewer / Sanitary Sewer Overflow; Improvement / New Biosolids Handling Facility; Reuse Facility; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$11,399,000	2,300	\$2,500,000	C	2
NA	080051W	2	Meridian Metropolitan District		Douglas	Improvement / Expansion of Wastewater Treatment Facilities	\$250,000	225			
X044873	030181W	2	Merino, Town of		Logan	New Wastewater Treatment Plant	\$500,000	246			
NA	040047W	2	Mesa Cortina Water & Sanitation District		Summit	Collection System and/or Interceptor Construction or Rehabilitation	\$500,000	800			
NA	040032W	1	Mesa County	Whitewater PID	Mesa	Connect to Existing Facility; Eliminate ISDS	\$5,000,000	230			
NA	030175W	2	Mesa County Lower Valley Public Improvement District		Mesa	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$2,460,000	439			
G583001	030183W	2	Mesa Water & Sanitation District		Mesa	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,300,000	500			

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NA	090027W	3	Metro Wastewater Reclamation District		Denver	New Regional Wastewater Treatment Facilities; Consolidation of Wastewater Treatment Facilities; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$300,000,000	1,600,000			
0026638	100020W	3	Metro Wastewater Reclamation District		Adams	Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$10,000,000	1,600,000	\$1,978,000	B	1
G588105	090049W	3	Mid Valley Metropolitan District		Eagle	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,000,000	3,400			
142528	030186W	2	Milliken, Town of		Weld	Collection System and/or Interceptor Construction or Rehabilitation	\$2,900,000	6,000			
NA	050037W	4	Milliken, Town of		Weld	Stormwater Project	\$200,000	6,000			
NA	030187W	1	Moffat, Town of		Saguache	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$500,000	120			
23132	030188W	3	Monte Vista, City of		Rio Grande	Improvement / Expansion of Wastewater Treatment Facilities; Consolidation of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$9,500,000	4,700			
23132 & 36927	090059W	3	Monte Vista, City of		Rio Grande	Consolidation of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$3,761,300	4,700			
NA	090130W	4	Monte Vista, City of		Rio Grande	Stormwater Project	\$12,808,000	4,700			
NA	030189W	1	Montezuma, Town of		Summit	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$1,000,000	42			
26484	080007W	1	Monument Sanitation District		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$998,000	3,000	\$450,000	B,C	3
NA	070011W	4	Monument, Town of		El Paso	Stormwater Project	\$3,573,820	4,896			
0020435	100022W	3	Monument, Town of	Serving Lewis Palmer School District 38	El Paso	Collection System and/or Interceptor Construction or Rehabilitation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$225,000	2,230			

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NPDES	Project No.	Elig. Cat.	Borrower / Entity	Project Name	County	Project Description	Estimated Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1,2,3, or 4
220969	030190W	2	Morrison Creek Metropolitan Water & Sanitation District		Routt	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation; Improvement/New Biosolids Handling Facility	\$3,500,000	800			
22969	090058W	1	Morrison Creek Metropolitan Water & Sanitation District		Routt	Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$3,000,000	800			
41432	030191W	2	Morrison, Town of		Jefferson	New Wastewater Treatment Plant; Improvement/New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$4,200,000	1,000			
27171	030192W	2	Mount Crested Butte Water & Sanitation District		Gunnison	Collection System and/or Interceptor Construction or Rehabilitation	\$450,000	6,500			
NA	080005W	2	Mountain View Villages Water & Sanitation District		Lake	New Regional Wastewater Treatment Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$2,000,000	688			
22730	040033W	2	Mountain Water & Sanitation District		Jefferson	New Wastewater Treatment Plant	\$2,000,000	900			
NA	110033W	3	Mustang Water Authority	Nucla/Naturita Joint WWTF	Montrose	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$2,000,000	3,000			
24007	050038W	2	Naturita, Town of		Montrose	New Wastewater Treatment Plant; New Regional Wastewater Treatment Facilities; Consolidation of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$6,500,000	635			
20222	030195W	2	Nederland, Town of		Boulder	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$4,400,000	1,800			
588062	080027W	2	New Castle, Town of		Garfield	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Improvement/New Biosolids Handling Facility	\$14,800,000	3,148			
588062	090100W	3	New Castle, Town of		Garfield	Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$250,000	3,148			
NA	090136W	4	New Castle, Town of		Garfield	Stormwater Project	\$1,250,000	3,148			
39519	030196W	1	North La Junta Sanitation District		Otero	New Wastewater Treatment Plant; Connect to Existing Facility; Eliminate ISDS	\$420,000	813			

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G600492	030197W	2	North Lamar Sanitation District		Prowers	Consolidation of Wastewater Treatment Facilities; Improvement / Expansion of Wastewater Treatment Facilities; Connect to Existing Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$920,000	194	\$14,000	C	3
NA	100040W	5	North Lamar Sanitation District		Prowers	Source Water Protection Plan Implementation	\$10,000	194			
NA	090106W	3	North Lincoln Water & Sanitation District		Adams	Collection System and/or Interceptor Construction or Rehabilitation	\$200,000	700			
36757	040034W	3	Northglenn, City of		Adams	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$8,800,000	35,827			
NA	070007W	2	Norwood Sanitation District		San Miguel	Improvement / Expansion of Wastewater Treatment Facilities; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$591,600	373	\$150,000	C	3
143559	090037W	3	Nucla, Town of	Nucla/Naturita WWTF	Montrose	New Regional Wastewater Treatment Facility; Improvement / Expansion of Wastewater Treatment Facilities; Consolidation of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$3,000,000	740			
NA	030199W	1	Nunn, Town of		Weld	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$4,200,000	520			
41106	030200W	2	Oak Creek, Town of		Routt	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$4,645,571	900			
20907	030201W	1	Olathe, Town of		Montrose	Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$3,000,000	1,789			
20907	090007W	4	Olathe, Town of		Montrose	Stormwater Project	\$2,000,000	1,789			
NA	030202W	2	Olney Springs, Town of		Crowley	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,000,000	400			
NA	080001W	1	Orchard City, Town of		Delta	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$30,000,000	3,100			

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G600299	030204W	2	Ordway, Town of		Crowley	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$490,000	1,312			
NA	100042W	5	Ordway, Town of		Crowley	Source Water Protection Plan Implementation	\$10,000	1,312			
X044865	080019W	2	Otis Sanitation District		Washington	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$1,485,000	544	\$14,000	C	3
NA	110020W	5	Otis Sanitation District		Washington	Source Water Protection Plan Implementation	\$10,000	544			
NA	030206W	2	Otis, Town of		Washington	Improvement / Expansion of Wastewater Treatment Facilities	\$250,000	520			
NA	070015W	1	Ouray County	Dallas Creek	Ouray	Elimination of Combined Sewer / Sanitary Sewer Overflow	\$100,000	500			
43397	030207W	2	Ouray, City of		Ouray	Improvement / Expansion of Wastewater Treatment Facilities	\$100,000	813			
G640085	030209W	2	Pagosa Area Water & Sanitation District	Highlands Lagoon	Archuleta	Improvement / Expansion of Wastewater Treatment Facilities; Consolidation of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Improvement/New Biosolids Handling Facility	\$7,575,606	10,000			
22845	050040W	4	Pagosa Area Water & Sanitation District		Archuleta	Nonpoint Source Project	\$300,000	10,000			
0104300	100047W	3	Pagosa Area Water & Sanitation District		Archuleta	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$3,540,000	10,000			
22845	030210W	2	Pagosa Springs General Improvement District	WWTF	Archuleta	New Wastewater Treatment Plant	\$6,800,000	2,100			
22845	090084W	3	Pagosa Springs General Improvement District	Headworks Facility	Archuleta	Improvement/New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Improvement / Expansion of Wastewater Treatment Facilities; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$8,750,000	2,100			
NA	100043W	5	Paint Brush Hills Metropolitan District		El Paso	Source Water Protection Plan Implementation	\$10,000	2,800			

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	100068W	3	Paint Brush Hills Metropolitan District		El Paso	New Regional Wastewater Treatment Facilities; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$17,360,000	2,800			
584004	080012W	2	Palisade, Town of		Mesa	Consolidation of Wastewater Treatment Facilities	\$7,250,000	3,031			
589083	090054W	1	Palisade, Town of		Mesa	Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$262,000	3,031			
G600440	040035W	1	Palmer Lake Sanitation District		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$1,245,000	2,796			
NA	100044W	5	Palmer Lake Sanitation District		El Paso	Source Water Protection Plan Implementation	\$10,000	2,796			
21709	050041W	2	Paonia, Town of		Delta	Collection System and/or Interceptor Construction or Rehabilitation	\$4,000,000	1,600			
21709	080028W	4	Paonia, Town of		Delta	Stormwater Project	\$1,000,000	1,600			
NA	110022W	5	Paonia, Town of		Delta	Source Water Protection Plan Implementation	\$10,000	1,600			
NA	080008W	2	Parachute, Town of		Garfield	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$17,000,000	1,360			
NA	080030W	4	Parachute, Town of		Garfield	Stormwater Project	\$500,000	1,360			
NA	030213W	1	Park County	Moore Dale Ranch HOA	Park	New Wastewater Treatment Plant; Connect to Existing Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$200,000	100			
NA	050042W	2	Park County	Park County School District RE2	Park	Collection System and/or Interceptor Construction or Rehabilitation	\$30,000	6,000			
NA	050043W	4	Park County	Park County School District RE2	Park	Nonpoint Source Project	\$50,000	6,000			
NA	090028W	1	Parker Water & Sanitation District		Douglas	New Wastewater Treatment Plant; New Regional Wastewater Treatment Facility; Improvement / Expansion of Wastewater Treatment Facilities; Consolidation of Wastewater Treatment Facilities; Improvement/New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Elimination of Combined Sewer / Sanitary Sewer Overflow; Eliminate ISDS	\$40,000,000	39,060			
630023	080052W	2	Peetz, Town of		Logan	Improvement / Expansion of Wastewater Treatment Facilities; Connect to Existing Facility;	\$1,334,579	248			

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NA	110023W	5	Peetz, Town of		Logan	Source Water Protection Plan Implementation	\$10,000	248			
46523	080020W	2	Penrose Sanitation District		Fremont	Collection System and/or Interceptor Construction or Rehabilitation	\$600,000	286			
NA	100045W	5	Penrose Sanitation District		Fremont	Source Water Protection Plan Implementation	\$10,000	286			
46523	100090W	1	Penrose Sanitation District		Fremont	Improvement / Expansion of Wastewater Treatment Facilities; Consolidation of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$90,000	286	\$200,000	B	3
43004	030215W	3	Perry Park Water & Sanitation District		Douglas	New Regional Wastewater Treatment Facilities; Improvement / Expansion of Wastewater Treatment Facilities; Consolidation of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$4,800,000	3,400			
NA	070026W	1	Phillips County	Amherst Unincorp Area	Phillips	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$2,000,000	200			
41211	060022W	2	Pierce, Town of		Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities	\$1,630,000	878			
40355	030219W	2	Platteville, Town of		Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities	\$5,500,000	2,500			
R090037	050044W	4	Platteville, Town of	Platteville	Weld	Stormwater Project	\$200,000	2,500			
NA	060015W	2	Poncha Springs, Town of		Chaffee	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Reuse Facility	\$5,500,000	684			
23485	030223W	2	Powderhorn #1 Metropolitan District		Mesa	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation; Improvement / New Biosolids Handling Facility	\$5,000,000	499			
26646	080009W	4	Pueblo County	Health Department	Pueblo	Nonpoint Source Project	\$44,266	150,000			
40789	090081W	3	Pueblo West Metropolitan District		Pueblo	Improvement/New Biosolids Handling Facility	\$3,750,000	33,000			
R090040	050045W	4	Pueblo, City of	Aster-Pueblo, AVC Regional, Lake Minnequa	Pueblo	Stormwater Project	\$3,218,278	102,000			
NA	060008W	4	Pueblo, City of	Aster-Pueblo, AVC Regional, Lake Minnequa	Pueblo	Nonpoint Source Project	\$467,717	102,000			

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NPDES	Project No.	Elig. Cat.	Borrower / Entity	Project Name	County	Project Description	Estimated Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1,2,3, or 4
0026646	070008W	2	Pueblo, City of		Pueblo	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Sanitary Sewer Overflow Correction; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$66,783,500	105,000	\$2,000,000	C,B	3
NA	050046W	2	PV Water & Sanitation Metropolitan District		Adams	Consolidation of Wastewater Treatment Facilities; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$4,000,000	10,000			
NA	100092W	3	Ralston Valley Water & Sanitation District		Jefferson	Collection/Interceptor-Construction/Rehabilitation	\$650,000	1,625			
G584044	030226W	2	Rangely, Town of		Rio Blanco	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Improvement/New Biosolids Handling Facility	\$300,000	2,200			
589088	090126W	3	Rangely, Town of		Rio Blanco	Improvement / Expansion of Wastewater Treatment Facilities; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$460,000	2,100			
G640000	030228W	1	Red Cliff, Town of		Eagle	New Wastewater Treatment Plant;	\$1,500,000	350			
46370	030229W	3	Redstone Water & Sanitation District		Pitkin	New Wastewater Treatment Plant	\$1,500,000	300			
NA	050047W	2	Resource Colorado Water & Sanitation Metropolitan District		Weld	New Regional Wastewater Treatment Facility; Reuse Facility	\$9,500,000	10,000			
NA	030230W	1	Rico, Town of		Dolores	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$14,000,000	250			
NA	050048W	4	Rico, Town of		Dolores	Nonpoint Source Project	\$1,000,000	250			
588047	080010W	2	Ridgway, Town of		Ouray	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$4,750,000	1,036			
NA	090002W	4	Ridgway, Town of		Ouray	Stormwater Project	\$150,000	1,036			
NA	090030W	5	Ridgway, Town of		Ouray	Source Water Protection Plan Implementation	\$50,000	1,036			
NA	050049W	4	Rifle, City of		Garfield	Stormwater project	\$2,800,000	9,500			
72678	090098W	3	Rifle, City of		Garfield	Collection System and/or Interceptor Construction or Rehabilitation	\$2,169,000	9,000			
NA	110005W	1	Rio Grande County	Alpine Village	Rio Grande	New Wastewater Treatment Plant; Connect to Existing Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$7,542,070	811			

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NA	030233W	1	Rockvale, Town of		Fremont	New Wastewater Treatment Plant; Connect to Existing Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$1,000,000	425			
23850	090072W	2	Rocky Ford, City of		Otero	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$3,300,000	4,286	\$300,000	B	3
NA	110024W	4	Rocky Ford, City of		Otero	Nonpoint Source Project	\$1,000,000	4,286			
NA	110025W	5	Rocky Ford, City of		Otero	Source Water Protection Plan Implementation	\$10,000	4,286			
NA	110026W	4	Rocky Ford, City of		Otero	Stormwater Project	\$500,000	4,286			
G581017	030235W	1	Romeo, Town of		Conejos	Improvement / Expansion of Wastewater Treatment Facilities; Improvement/New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$599,000	430			
28819	030236W	2	Round Mountain Water & Sanitation District		Custer	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities	\$2,600,000	1,069			
NA	030237W	1	Routt County	Hahn's Peak	Routt	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$2,000,000	200			
NA	080031W	2	Routt County	Community of Milner	Routt	Improvement / Expansion of Wastewater Treatment Facilities	\$180,000	200			
0041645	090015W	2	Roxborough Water & Sanitation District		Douglas	Collection System and/or Interceptor Construction or Rehabilitation	\$7,500,000	8,900			
41769	030239W	1	Rye, Town of		Pueblo	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Connect Existing Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$3,578,250	194			
41769	100048W	3	Rye, Town of		Pueblo	Collection System and/or Interceptor Construction or Rehabilitation	\$500,000	194			
NA	110027W	4	Rye, Town of		Pueblo	Stormwater Project	\$5,000,000	194			
40339	090038W	3	Salida, City of		Chaffee	Improvement / Expansion of Wastewater Treatment Facilities	\$13,000,000	5,700			
G584013	050050W	2	San Juan River Village Metropolitan District		Archuleta	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$110,000	500			

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G589082	030242W	2	San Luis Water & Sanitation District		Costilla	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$300,000	739			
G589082	110028W	3	San Luis Water and Sanitation District	Costilla County WSD	Costilla	Improvement / Expansion of Wastewater Treatment Facilities; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$200,000	739	\$200,000	C	3
NA	030243W	1	San Miguel County	Placerville Project	San Miguel	New Wastewater Treatment Plant; New Regional Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$3,088,000	900			
NA	070010W	2	Security Sanitation District		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Improvement/New Biosolids Handling Facility	\$7,565,000	18,000			
NA	090110W	1	Sedalia Water & Sanitation District		Douglas	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS; Reuse Facility	\$6,350,000	215			
NA	100096W	3	Sedgwick, Town of		Sedgwick	Collection System and/or Interceptor Construction or Rehabilitation	\$2,500,000	180			
G589000	030246W	2	Seibert, Town of		Kit Carson	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$860,000	197			
NA	100046W	5	Seibert, Town of		Kit Carson	Source Water Protection Plan Implementation	\$10,000	197			
NA	110004W	3	Sheridan Sanitation District No. 1		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$1,000,000	400			
NA	070017W & 070017W-2	1	Sheridan, City of	South Sheridan Industrial Area Sanitary Sewer SID	Arapahoe	Collection System and/or Interceptor Construction or Rehabilitation; Connect to Existing Facility; Eliminate ISDS	\$100,000	5,500			
71818	030248W	2	Silt, Town of		Garfield	Collection System and/or Interceptor Construction or Rehabilitation	\$3,200,000	2,600			
NA	090021W	4	Silver Cliff, Town of	Silver Cliff/Westcliffe Joint Stormwater Project	Custer	Stormwater Project	\$500,000	512			

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NA	050051W	2	Silver Plume, Town of		Clear Creek	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation; Sanitary Sewer Overflow Correction; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$400,000	200			
20826	050052W	2	Silverthorne / Dillon JSA		Summit	Consolidation of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$900,000	13,000			
NA	070012W	4	Silverton, Town of		San Juan	Nonpoint Source Project	\$500,000	550			
20311	080017W	2	Silverton, Town of		San Juan	Improvement / Expansion of Wastewater Treatment Facilities	\$500,000	550			
NA	090041W	3	Snowmass Water & Sanitation District		Pitkin	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$500,000	2,000			
G588016	050053W	2	Snyder Sanitation District		Morgan	Improvement / Expansion of Wastewater Treatment Facilities	\$35,900	150			
26662	090068W	3	South Adams County Water & Sanitation District		Adams	Collection System and/or Interceptor Construction or Rehabilitation	\$1,227,965	44,000			
NA	090123W	3	South Adams County Water & Sanitation District		Adams	Collection System and/or Interceptor Construction or Rehabilitation	\$9,743,442	44,000			
G584057	100014W	3	South Durango Sanitation District		La Plata	Improvement / Expansion of Wastewater Treatment Facilities; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$400,000	15,000			
NA	090018W	4	South East Metro Stormwater Authority		Arapahoe	Stormwater Project	\$5,000,000	10,000			
NA	050054W	2	South Englewood Sanitation District #1		Arapahoe	Collection System and/or Interceptor Construction or Rehabilitation	\$1,000,000	12,500			
NA	070001W	2	South Fork Water & Sanitation District		Rio Grande	Improvement / Expansion of Wastewater Treatment Facilities; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$1,250,000	1,000			
X046299	030255W	2	Springfield, Town of		Baca	Collection System and/or Interceptor Construction or Rehabilitation	\$2,400,000	1,550			
NA	030256W	2	St Charles Mesa Sanitation District		Pueblo	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$3,000,000	8,803			

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23094	090105W	2	St Mary's Glacier Water & Sanitation District		Clear Creek	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Improvement/New Biosolids Handling Facility; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$2,350,000	210	\$500,000	C,B	3
41700	090064W	3	St Vrain Sanitation District		Weld	Improvement / Expansion of Wastewater Treatment Facilities; Improvement/New Biosolids Handling Facility	\$31,000,000	24,500			
0041700	090012W	2	St. Vrain Sanitation District		Weld	New Regional Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$45,000,000	24,500	\$9,300,000	C,B	1,2,3,4
35556	030259W	2	Steamboat Lake Water & Sanitation District		Routt	Collection System and/or Interceptor Construction or Rehabilitation	\$684,000	300			
20834	090099W	3	Steamboat Springs, City of		Routt	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$13,500,000	11,502	\$350,000	B	2,3
NA	090135W	4	Steamboat Springs, City of		Routt	Stormwater Project	\$1,350,000	6,000			
0026247	090010W	2	Sterling, City of		Logan	Improvement / Expansion of Wastewater Treatment Facilities	\$3,650,000	13,500			
40291	080029W	2	Stonegate Village Metropolitan District		Douglas	Improvement / Expansion of Wastewater Treatment Facilities; Consolidation of Wastewater Treatment Facilities	\$28,500,000	8,500			
G630033	030262W	2	Stratton, Town of		Kit Carson	Improvement / Expansion of Wastewater Treatment Facilities	\$1,148,178	669			
2318	030263W	2	Sugar City, Town of		Crowley	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,088,000	290			
582046	090001W	2	Sunset Metropolitan District		El Paso	Improvement / Expansion of Wastewater Treatment Facilities	\$1,850,000	210			
582046	100024W	3	Sunset Metropolitan District		El Paso	New Regional Wastewater Treatment Facilities; Connect to Existing Facility; Collection System and/or Interceptor Construction or Rehabilitation; Reuse Facility	\$15,150,000	210	\$1,800,000	C	2

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NA	060023W	2	Swink, Town of		Otero	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$155,000	705			
NA	100051W	5	Swink, Town of		Otero	Source Water Protection Plan Implementation	\$10,000	705			
45501	030269W	1	Tabernash Meadows Water & Sanitation District	Alpine Park	Grand	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$390,000	100			
0045501	100049W	3	Tabernash Meadows Water & Sanitation District		Grand	Improvement / New Biosolids Handling Facility; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$400,000	600			
0044211	100009W	3	Teller County	Teller County Wastewater Utility	Teller	Improvement / Expansion of Wastewater Treatment Facilities	\$600,000	300			
41840	060014W	2	Telluride, Town of		San Miguel	New Wastewater Treatment Plant	\$10,000,000	2,500			
37681	090120W	1	Three Lakes Water & Sanitation District		Grand	Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$11,500,000	9,000			
NA	030272W	2	Timbers Water & Sanitation District		Routt	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities	\$1,030,000	140			
NA	030273W	1	Timnath, Town of		Larimer	New Wastewater Treatment Plant; Connect to Existing Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$85,500,000	400			
NA	110029W	3	Tree Haus Metropolitan District		Routt	Collection System and/or Interceptor Construction or Rehabilitation	\$200,000	300			
24015	080035W	3	Trinidad, City of		Las Animas	Collection System and/or Interceptor Construction or Rehabilitation	\$500,000	9,344			
NA	100063W	5	Two Buttes, Town of		Baca	Source Water Protection Plan Implementation	\$10,000	62			
NA	100069W	3	Two Buttes, Town of		Baca	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$105,000	62			
NA	090092W	3	Two Rivers Metropolitan District		Eagle	Improvement / Expansion of Wastewater Treatment Facilities; Improvement/New Biosolids Handling Facility	\$425,000	325			
NA	090036W	1	Upper Bear Creek Water & Sanitation District		Jefferson	Connect to Existing Facility; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$1,000,000	900			

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NA	100016W	1	Upper Blue Sanitation District		Summit	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$6,000,000	6,000			
NA	100065W	5	Upper Blue Sanitation District		Summit	Source Water Protection Plan Implementation	\$10,000	6,000			
NA	050057W	2	Upper Monument Creek Regional WWTF	Triview MD & Donala WSD	El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Improvement/New Biosolids Handling Facility; Reuse Facility	\$15,000,000	27,000			
31844	090096W	3	Upper Thompson Sanitation District		Larimer	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$2,700,000	10,800			
0024201	090008W	2	Victor, City of		Teller	Improvement / Expansion of Wastewater Treatment Facilities	\$250,000	457			
NA	090032W	5	Victor, City of		Teller	Source Water Protection Plan Implementation	\$50,000	457			
24201	090078W	3	Victor, City of		Teller	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$6,075,000	457			
630012	100050W	3	Vilas, Town of		Baca	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$300,000	103			
NA	100066W	5	Vilas, Town of		Baca	Source Water Protection Plan Implementation	\$10,000	103			
NA	100070W	3	Vona, Town of		Kit Carson	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Sanitary Sewer Overflow Correction; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$110,000	87			
NA	100083W	5	Vona, Town of		Kit Carson	Source Water Protection Plan Implementation	\$10,000	87			
20788	050059W	2	Walden, Town of		Jackson	Improvement/New Biosolids Handling Facility	\$400,000	750			
20745	030277W	3	Walsenburg, City of		Huerfano	Improvement / Expansion of Wastewater Treatment Facilities	\$3,200,000	4,182			
35661	040048W	2	Walsh, Town of		Baca	Improvement / Expansion of Wastewater Treatment Facilities	\$300,000	723			
G600463	030279W	1	Weld County	Wattensburg Improve Assoc	Weld	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$680,000	500			
R090037	040040W	4	Weld County Tri-Area Sanitation District		Weld	Stormwater Project	\$250,000	7,500			

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46451	090062W	3	Wellington, Town of		Larimer	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$9,606,937	6,500			
G584008 & G588008	040041W	2	West Glenwood Springs Sanitation District		Garfield	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility	\$2,000,000	2,050			
20915	090122W	3	West Jefferson County Metropolitan District		Jefferson	Improvement / Expansion of Wastewater Treatment Facilities	\$650,000	7,658			
0030449	090016W	1	West Montrose Sanitation District		Montrose	Collection System and/or Interceptor Construction or Rehabilitation; Elimination of Combined Sewer / Sanitary Sewer Overflow; Eliminate ISDS	\$1,000,000	3,500			
NA	090022W	4	Westcliffe, Town of	Silver Cliff/Westcliffe Joint Stormwater Project	Custer	Stormwater Project	\$500,000	467			
NA	030284W	4	Westminster, City of		Adams	Nonpoint Source Project	\$5,000,000	110,000			
0024171	100071W	3	Westminster, City of	PACP Sanitary Sewer Line Trenchless Rehabilitation	Adams	Collection System and/or Interceptor Construction or Rehabilitation; Sanitary Sewer Overflow Correction	\$1,250,000	108,710			
0024171	100072W	3	Westminster, City of	Reclaimed Water System Improvements	Adams	Reuse Facility; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$1,890,000	108,710	\$1,890,000	C	2
0024171	100073W	3	Westminster, City of		Adams	Collection System and/or Interceptor Construction or Rehabilitation; Sanitary Sewer Overflow Correction	\$675,000	108,710			
0024171	100074W	3	Westminster, City of	PACP Sanitary Sewer Line Open-Cut Replacement	Adams	Collection System and/or Interceptor Construction or Rehabilitation; Sanitary Sewer Overflow Correction	\$1,500,000	108,710			
0024172	100075W	3	Westminster, City of		Adams	Reuse Facility; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$16,000,000	108,710	\$7,815,000	C	2
NA	030285W	1	Westwood Lakes WD		Teller	New Wastewater Treatment Plant; Connect to Existing Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$1,766,600	545			
NA	060012W	4	Wheat Ridge, City of		Jefferson	Stormwater Project	\$700,000	32,000			
0121900	090017W	1	Widefield Water & Sanitation District		El Paso	Collection System and/or Interceptor Construction or Rehabilitation	\$1,728,593	15,000			
NA	100025W	4	Widefield Water & Sanitation District		El Paso	Nonpoint Source Project	\$250,000	975			
0021067	100052W	1	Widefield Water & Sanitation District		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$4,436,000	19,000			

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631013	080053W	2	Wiggins, Town of		Morgan	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Improvement / New Biosolids Handling Facility	\$5,000,000	975			
NA	100013W	4	Wiggins, Town of		Morgan	Nonpoint Source Project	\$250,000	975			
NA	110031W	4	Wiggins, Town of		Morgan	Stormwater Project	\$2,000,000	975			
G581007	030288W	2	Wiley Sanitation District		Prowers	Improvement / Expansion of Wastewater Treatment Facilities	\$500,000	483			
NA	030289W	1	Williamsburg, Town of		Fremont	New Wastewater Treatment Plant; Connect to Existing Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$3,000,000	714			
NA	090035W	1	Willowbrook Water & Sanitation District		Jefferson	Connect to Existing Facility; Collection System and/or Interceptor Construction or Rehabilitation; Elimination of Combined Sewer / Sanitary Sewer Overflow; Eliminate ISDS	\$540,000	44			
41521	050060W	2	Will-O-Wisp Metropolitan District		Park	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$51,100	287			
0020320	090020W	3	Windsor, Town of		Weld	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$6,937,800	15,000	\$3,713,000	B	3
26051	030293W	2	Winter Park Water & Sanitation District		Grand	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$3,120,000	6,000			
G650062 & 43214	030294W	2	Woodland Park, City of		Teller	Improvement / Expansion of Wastewater Treatment Facilities; Improvement/New Biosolids Handling Facility; Reuse Facility	\$6,495,000	8,800			
0047091	100076W	2	Woodmen Hills Metropolitan District		El Paso	New Regional Wastewater Treatment Facilities; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$13,100,000	11,005			
20435	110030W	3	Woodmoor Water and Sanitation District	Tri-Lakes WWTF	El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Green Infrastructure, Water Efficiency Improvements, Energy Efficiency Improvements or Environmentally Innovative Projects	\$500,000	14,924	\$200,000	C,B	3
23833	030295W	1	Wray, City of		Yuma	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$5,000,000	2,287			

Appendix A
Water Pollution Control Revolving Fund and
Domestic Wastewater Treatment Grant
2011 Project Eligibility List

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

NPDES	Project No.	Elig. Cat.	Borrower / Entity	Project Name	County	Project Description	Estimated Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1,2,3, or 4
NA	060016W	4	Yuma Conservation District		Yuma	Nonpoint Source Project	\$250,000	187			
644595	030296W	2	Yuma, City of		Yuma	Collection System and/or Interceptor Construction or Rehabilitation; Improvement / Expansion of Wastewater Treatment Facilities	\$2,000,000	3,500			
47210	060013W	2	Yuma, City of		Yuma	Improvement/New Biosolids Handling Facility	\$500,000	3,500			
NA	090131W	4	Yuma, City of		Yuma	Stormwater Project	\$875,000	3,500			
Total:							\$2,473,352,099		\$77,673,000		

Appendix B
Water Pollution Control Revolving Fund
2010 Projected Loans

NPDES Number	Project Number	Elig Cat	Entity	Proj Name	D A C	County	Description	Estimated Project Cost (\$)	Approved Loan Amount	Green Amount	Categorical=C Business =B	Categories 1,2,3, or 4	Pop
NA	080032W	2	Bethune, Town of		Y	Kit Carson	Improvements or Expansion of Wastewater Treatment Plant; Collection system and/or Interceptor construction/rehabilitation; Source Water Protection Plan Implementation; Green Infrastructure	\$1,060,000		\$218,000	B	4	244
NA	080014W	2	Boone, Town of		Y	Pueblo	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor - Construction / Rehabilitation; Source Water Protection; Green Infrastructure	\$1,545,000	\$315,000				351
20476	030031W	3	Boxelder Sanitation District		N	Larimer	New Wastewater Treatment Plant; Improvements or Expansion of Wastewater Treatment Plant; Collection system and/or Interceptor construction/rehabilitation	\$10,800,000					8015
21245	050009W	3	Brush, City of		N	Morgan	New Wastewater Treatment Plant	\$13,600,000		\$340,000	B	1,2,3,4	5,500
20613	030039W	2	Burlington, City of		Y	Kit Carson	Improvements or Expansion of Wastewater Treatment Plant; Collection system and/or Interceptor construction/rehabilitation	\$1,974,000	\$1,974,000				3,700
NA	070009W	2	Campo, Town of		Y	Baca	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor - Construction / Rehabilitation; Source Water Protection Plan Implementation; Green Infrastructure	\$636,900	\$176,900	\$219,000	B	4	154
NA	080033W	2	Cheraw, Town of		Y	Otero	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor - Construction / Rehabilitation; Source Water Protection Plan Implementation; Green Infrastructure	\$405,000		\$13,000	C	3	211
NA	100023W	3	Cherry Hills Heights Water and Sanitation District		N	Arapahoe	Collection / Interceptor - Construction / Rehabilitation	\$250,000					52
G5893039	030049W	2	Cheyenne Wells #1 SD		Y	Cheyenne	Improvements or Expansion of Wastewater Treatment Plant	\$775,000	\$770,000				945
NA	030218W	4	Colorado Springs, City of		N	El Paso	Nonpoint Source Project (Pikes Peak-America's Mountain)	\$2,000,000					380,000
NA	100103W	3	Crook, Town of		Y	Logan	Improvement / Expansion of Wastewater Treatment Plant; Collection/Interceptor - Construction/Rehabilitation; Source Water Protection Plan Implementation; Green Infrastructure	\$610,000					129
0041599	030068W	2	Crowley, Town of		Y	Crowley	Improvement / Expansion of Wastewater Treatment Plant	\$1,044,000	\$783,000				187
0043745	100007W	1	Cucharas Sanitation and Water District		Y	Huerfano	Collection / Interceptor - Construction / Rehabilitation; Eliminate ISDS	\$250,000					1,200
NA	090061W	3	Dillon Valley WSD		N	Summit	Collection system and/or Interceptor construction/rehabilitation	\$2,200,000					2700
20826	100008W	3	Dillon, Town of		N	Summit	Collection / Interceptor - Construction / Rehabilitation	\$200,000					803
40509	090124W	3	Dinosaur, Town of		Y	Moffatt	Improvements or Expansion of Wastewater Treatment Plant; Collection system and/or Interceptor construction/rehabilitation	\$500,000					320
G588080	030083W	1	Eagle, Town of		N	Eagle	Connect to existing Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$1,288,966					
44709	050016W	2	Eckley, Town of		Y	Yuma	Improvements or Expansion of Wastewater Treatment Plant; Collection system and/or Interceptor construction/rehabilitation	\$750,000		\$70,000	B	3	278
G581065	030087W	1	Empire, Town of		Y	Clear Creek	New Regional Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$515,742					400
45926	030088W	3	Erie, Town of		N	Weld	New Wastewater Treatment Plant; Improvements or Expansion of Wastewater Treatment Plant; New or Improvements to Biosolids Handling Facility; Collection system and/or Interceptor construction/rehabilitation; Reuse Facility; Green Infrastructure	\$9,916,875	\$3,534,700	\$5,000,000	C	2	1700
0031429	090019W	3	Evergreen Metropolitan District		N	Jefferson	Improvements or Expansion of Wastewater Treatment Plant; Collection system and/or Interceptor construction/rehabilitation; New or Improvements to Biosolids Handling Facility	\$7,300,000	\$2,000,000				7165
37044	090112W	3	Forest Hills Metropolitan District		N	Jefferson	Improvements or Expansion of Wastewater Treatment Plant	\$600,000					399
NA	090034W	3	Fowler, Town of		Y	Otero	Improvement / Expansion of Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation; Green Infrastructure Water Efficiency Improvements Energy Efficiency	\$1,150,000		\$1,150,000	B	1,2,3	1206
39748	050025-2W	1	Fremont SD	Lincoln Park; North Canon	Y	Fremont	Connect to Existing Facility; Collection system and/or Interceptor construction/rehabilitation; Eliminate ISDS	\$10,000,000	\$2,000,000				1304
G583002	050062W	2	Fruita, City of		N	Mesa	New Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$30,000,000	\$21,830,000				9,393
NA	080046W	2	Gardner WSD		Y	Huerfano	Improvements or Expansion of Wastewater Treatment Plant; Collection system and/or Interceptor construction/rehabilitation; Source Water Protection; Green Infrastructure	\$660,000					158
27961	030114W	2	Georgetown, Town of		N	Clear Creek	Improvement / Expansion of Wastewater Treatment Plant;	\$5,800,000	\$5,800,000				1,111

* Projects will remain on the Project Eligibility List until the project is complete

**Appendix B
Water Pollution Control Revolving Fund
2010 Projected Loans**

NPDES Number	Project Number	Elig Cat	Entity	Proj Name	D A C	County	Description	Estimated Project Cost (\$)	Approved Loan Amount	Green Amount	Categorical=C Business =B	Categories 1,2,3, or 4	Pop
0046761	100059W	3	Gilpin County		Y	Gilpin	Collection / Interceptor - Construction / Rehabilitation	\$811,000					5,000
20516	030118W	2	Glenwood Springs, City of		N	Garfield	New Regional Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility	\$40,000,000	\$31,460,100	\$550,000	C,B	2,3	8,603
NA	080047W	2	Granada SD		Y	Prowers	Improvements or Expansion of Wastewater Treatment Plant; Collection system and/or Interceptor construction/rehabilitation; Source Water Protection; Green Infrastructure	\$1,503,114		\$436,000	C,B	3,4	640
NA	090067W	3	Granby, Town of		N	Grand	Collection system and/or Interceptor Construction / Rehabilitation	\$4,000,000					2002
G582025	030135W	2	Hi-Land Acres Water & Sanitation District		N	Adams	Collection System and/or Interceptor Construction or Rehabilitation	\$1,500,000					352
NA	080034W	2	Iliff, Town of		Y	Logan	Improvements or Expansion of Wastewater Treatment Plant; Collection system and/or Interceptor construction/rehabilitation; Green Infrastructure	\$1,116,000		\$358,000	C,B	3,4	260
NA	030148W	2	Kit Carson, Town of		Y	Cheyenne	Collection system and/or Interceptor construction/rehabilitation; Source Water Protection; Green Infrastructure	\$860,000	\$259,000				223
23671	030158W	3	Lamar, City of		N	Prowers	New Wastewater Treatment Plant; Improvements or Expansion of Wastewater Treatment Plant; Collection system and/or Interceptor construction/rehabilitation	\$2,500,000	\$2,000,000				8402
NA	070016W	1	Larimer County	Hidden View Estates	N	Larimer	New Wastewater Treatment Plant; Collection system and/or Interceptor construction/rehabilitation	\$640,000	\$300,000				78
X035891	030160W	2	Larkspur, Town of		N	Douglas	Improvement / Expansion of Wastewater Treatment Plant; New Regional Wastewater Treatment Facilities; Connect to Existing Facility; Consolidation of Wastewater Treatment Facilities; Collection / Interceptor Construction / Rehabilitation	\$3,000,000					250
G581001	030168W	2	Lochbuie, Town of		N	Weld	Improvement / Expansion of Wastewater Treatment Plant	\$6,613,000		\$1,100,000	B	3	6,500
0021687	030178W	2	Mancos, Town of		Y	Montezuma	Improvement / Expansion of Wastewater Treatment Facilities; Improve / New Biosolids Handling Facility; Collection / Interceptor Construction / Rehabilitation	\$2,825,000	\$1,000,000				1,222
90012	050034W	1	Manitou Springs, City of		N	El Paso	Collection system and/or Interceptor construction/rehabilitation	\$2,399,000	\$2,083,401				4980
26484	080007W	1	Monument SD		N	El Paso	Collection / Interceptor Construction / Rehabilitation; Eliminate ISDS	\$3,071,250	\$2,000,000	\$450,000	C,B	3	3,700
NA	080005W	2	Mountain View Villages WSD		Y	Lake	New Regional Wastewater Treatment Facility; Collection / Interceptor Construction / Rehabilitation	\$2,000,000	\$1,500,000				688
22730	040033W	2	Mountain WSD		N	Jefferson	Improvements or Expansion of Wastewater Treatment Plant	\$750,000					900
0024007	050038W	2	Naturita, Town of		Y	Montrose	Collection / Interceptor Construction / Rehabilitation	\$500,000					635
G600492	030197W	2	North Lamar SD		Y	Prowers	Consolidation of Wastewater Treatment Facilities; Improvement / Expansion of Wastewater Treatment Plant; Connect to Existing Facility; Collection / Interceptor - Construction / Rehabilitation; Source Water Protection; Green Infrastructure	\$920,000		\$14,000	C	3	194
NA	070007W	2	Norwood Sanitation District		N	San Miguel	Improvement / Expansion of Wastewater Treatment Plant;	\$441,600		\$150,000	C	3	373
20907	030201W	1	Olathe, Town of		Y	Montrose	Collection system and/or Interceptor construction/rehabilitation; Eliminate ISDS	\$620,000					1,650
COX044865	080019W	2	Otis SD		Y	Washington	Improvements or Expansion of Wastewater Treatment Plant; Collection system and/or Interceptor construction/rehabilitation	\$1,586,000		\$14,000	C	3	520
G640085	030209W	2	Pagosa Area WSD		N	Archuleta	Improvements or Expansion of Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities; Collection system and/or Interceptor construction/rehabilitation; New or Improvements to Biosolids Handling Facility	\$7,575,606	\$9,322,353				10,000
0022845	030210W	2	Pagosa Springs GID		Y	Archuleta	New Wastewater Treatment Plant	\$6,800,000	\$2,000,000				2,100
NA	060015W	2	Poncha Springs, Town of		Y	Chaffee	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor - Construction / Rehabilitation; Reuse Facility	\$1,450,000					570
0026646	070008W	2	Pueblo, City of		N	Pueblo	Improvements or Expansion of Wastewater Treatment Plant; Collection system and/or Interceptor construction/rehabilitation; Sanitary Sewer Overflow Correction; Green Infrastructure	\$26,500,000	\$23,595,277	\$2,000,000	C,B	3	105,000
N/A	100092W	3	Ralston Valley WSD		N	Jefferson	Collection/Interceptor-Construction/Rehabilitation.	\$800,000					1,440

* Projects will remain on the Project Eligibility List until the project is complete

**Appendix B
Water Pollution Control Revolving Fund
2010 Projected Loans**

NPDES Number	Project Number	Elig Cat	Entity	Proj Name	D A C	County	Description	Estimated Project Cost (\$)	Approved Loan Amount	Green Amount	Categorical=C Business =B	Categories 1,2,3, or 4	Pop
G640000	030228W	1	Red Cliff, Town of		N	Eagle	New Wastewater Treatment Plant	\$2,500,000	\$2,000,000				350
46370	030229W	3	Redstone Water and Sanitation District		N	Pitkin	New Wastewater Treatment Plant	\$2,100,000					300
NA	030230W	1	Rico, Town of		Y	Dolores	New Wastewater Treatment Plant; Collection system and/or Interceptor construction/rehabilitation; Eliminate ISDS	\$14,000,000					250
588047	080010W	2	Ridgway, Town of		N	Ouray	New Wastewater Treatment Plant; Improvements or Expansion of Wastewater Treatment Plant; Collection system and/or Interceptor construction/rehabilitation	\$4,750,000					1,036
28819	030236W	2	Round Mountain WSD		Y	Custer	New Wastewater Treatment Plant; Improvements or Expansion of Wastewater Treatment Plant	\$2,600,000					1,069
28819	090077W	3	Round Mountain WSD		Y	Custer	Reuse Facility	\$200,000					1,069
40339	090038W	3	Salida, City of		N	Chaffee	Improvement / Expansion of Wastewater Treatment Plant	\$13,000,000					5,700
G582022	030246W	2	Seibert, Town of		Y	Kit Carson	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor - Construction / Rehabilitation; Source Water Protection; Green Infrastructure	\$860,000	\$150,000				197
NA	050051W	2	Silver Plume, Town of		Y	Clear Creek	New Wastewater Treatment Plant; Collection System and/or interceptor construction/rehabilitation; Sanitary Sewer Overflow Correction; Green Infrastructure, Water Efficiency, Energy Efficiency	\$249,815					
0041700	090012W	2	St. Vrain Sanitation District		N	Weld	New Regional Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities; Collection / Interceptor Construction / Rehabilitation	\$45,000,000		\$9,300,000	C,B	1,2,3,4	24,500
582046	100024W	3	Sunset Metropolitan District		N	El Paso	New Regional Wastewater Treatment Facilities; Improvement / Expansion of Wastewater Treatment Plant; Connect to Existing Facility; Collection / Interceptor - Construction / Rehabilitation; Reuse Facility	\$1,850,000					210
NA	100016W	1	Upper Blue Sanitation District		N	Summit	Improvement / Expansion of Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$10,160,000	\$2,000,000				6,000
0121900	090017W	1	Widfield Water and Sanitation District		N	El Paso	Collection / Interceptor - Construction / Rehabilitation	\$1,728,593	\$1,728,593				15,000
0020320	090020W	3	Windsor, Town of		N	Weld	Improvements or Expansion of Wastewater Treatment Plant; Collection system and/or Interceptor construction/rehabilitation	\$5,059,508		\$3,713,000	B	3	15,000
G650062	030294W	2	Woodland Park, City of		N	Teller	Improvements or Expansion of Wastewater Treatment Plant; Improve / New Biosolids Handling Facility; Reuse Facility	\$705,000	\$705,000				8,800

Totals:

\$331,375,969 \$121,287,324 \$25,095,000

* Projects will remain on the Project Eligibility List until the project is complete

Colorado Water Resources & Power Development Authority
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)

APPENDIX C - SUMMARY OF LOANS AWARDED

As of June 30, 2010

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
Denver SE Suburban W&SD	12/01/89	\$6,905,000	4.634%	22	\$3,073,382	\$634,118		LL
Mountain Range Shadows	12/01/89	1,721,489	3.150%	21	1,207,770	241,554		DL
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	6,464,023	1,292,812		LL
Littleton (G.O. Pledge), City of	11/15/90	7,750,000	4.642%	22	3,929,113	785,827		LL
Littleton (Rev. Pledge), City of	11/15/90	5,000,694	4.642%	22	2,535,264	507,055		LL
Metro WWRD	05/01/91	21,910,000	4.576%	20	11,125,000	2,225,000		LL
Durango West MD	07/29/91	500,000	4.500%	20	416,658	83,342		DL
Nucla SD	05/11/92	180,000	1.500%	20	149,999	30,001		DL
Eagle River W&SD	06/15/92	7,368,840	5.174%	21	1,737,300	347,460		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
Divide W&SD	07/15/92	69,000	4.500%	9	57,500	11,500		DL
Fort Collins, City of	07/15/92	24,540,580	4.045%	23	9,548,700	1,909,740		LL
Longmont, City of	07/15/92	3,500,000	3.965%	20	1,729,200	345,840		LL
Ouray, City of	09/17/92	800,000	4.500%	20	666,666	133,333		DL
Montrose County	10/30/92	257,919	4.500%	20	214,932	42,967		DL
Fort Lupton, City of	01/12/94	200,000	5.170%	20	166,666	33,334		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	13,337,082	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
Roxborough W&SD ~	11/18/94	600,000	4.500%	20	500,000	100,000		DL
Parker W&SD	03/16/95	500,000	4.890%	5	416,667	83,333		DL
Fruita, City of	04/27/95	155,435	4.500%	20	129,530	25,905		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
Log Lane Village, Town of	06/01/95	250,000	4.500%	21	208,333	41,667		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	505,494	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
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
Broomfield, City of	12/05/96	2,514,119	4.710%	20	2,095,099	419,020		DL
Vona, Town of	01/29/97	85,000	4.500%	20	70,833	14,167		DL
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
Upper Blue SD ^	05/01/97	8,093,617	4.534%	20	2,618,084	523,617		LL
Westminster, City of	05/01/97	13,246,525	4.543%	20	3,482,625	696,525		LL
Manzanola, Town of	06/01/97	80,360	4.500%	20	66,966	13,394		DL
Pagosa Springs San GID, Town of *	06/03/97	640,000	4.500%	19	533,333	106,667		DL
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
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
Byers W&SD	08/28/98	435,000	4.500%	20	362,500	72,500		DL
Las Animas, City of	11/12/98	1,070,000	4.500%	20	891,666	178,334		DL
Evans, City of	11/16/98	396,249	4.500%	20	330,207	66,042		DL
East Alamosa, W&SD	12/02/98	180,000	4.500%	20	150,000	30,000		DL

Colorado Water Resources & Power Development Authority
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)

APPENDIX C - SUMMARY OF LOANS AWARDED

As of June 30, 2010

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
New Castle, Town of	01/01/99	917,076	4.500%	20	415,233	83,047	418,796	DL
Left Hand W&SD	03/05/99	126,300	4.500%	19	105,250	21,050		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 (a)	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
Monte Vista, Town of	09/01/99	968,000	4.500%	20	806,667	161,333		DL
La Junta, City of	10/15/99	358,400	4.500%	20			358,400	DL
Kersey, Town of	12/29/99	163,000	4.500%	20			163,000	DL
Columbine W&SD	03/31/00	424,230	4.500%	15			424,230	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
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
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
Fort 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
Baca Grande W&SD	12/20/01	800,000	4.000%	20			800,000	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
Mesa County	05/01/02	13,490,000	3.620%	23			5,884,338	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
Julesburg, Town of	05/15/02	800,000	4.000%	20			800,000	DL
Pagosa Springs San GID, Town of *	07/15/02	200,000	4.000%	20			200,000	DL
Denver SE W&SD	10/01/02	7,045,000	3.210%	21			3,434,443	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
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
Pikes Peak - America's Mountain	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
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
Garden Valley W&SD	12/03/04	300,000	4.000%	20			300,000	DL
Breckenridge, Town of	05/25/05	4,320,000	3.350%	21			2,326,325	LL
Denver SE Suburban 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 W&SD ~	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
Kremmling SD	09/13/05	950,000	3.500%	20			950,000	DL
Glendale, City of	10/20/05	10,034,562	3.500%	22	4,222,810	844,562		LL
Upper Blue SD ^	10/20/05	8,160,000	3.480%	21			3,684,244	LL
La Jara, Town of	02/23/06	750,000	0.000%	20			750,000	DC
Kersey, Town of	03/01/06	1,800,000	3.500%	20			1,800,000	DL
Ault, Town of	03/30/06	1,396,850	1.750%	20			1,396,850	DC
Clifton SD	05/24/06	9,800,000	3.640%	21			4,385,507	LL
Donala W&SD	05/24/06	4,906,910	3.640%	21	1,909,550	381,910		LL
Granby SD	05/24/06	4,810,728	3.640%	21	1,953,640	390,728		LL
Triview MD	05/24/06	4,906,910	3.640%	21	1,909,550	381,910		LL
Sugar City, Town of	07/06/06	306,000	0.000%	20			306,000	DC
Bennett, Town of	07/14/06	161,000	3.750%	20			161,000	DL
Boulder County	07/28/06	1,651,808	3.500%	19			1,651,808	DL
Clifton SD	08/10/06	2,000,000	0.000%	21			2,000,000	DC
Ralston Valley W&SD	09/15/06	1,200,000	3.750%	20			1,200,000	DL

Colorado Water Resources & Power Development Authority
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)

APPENDIX C - SUMMARY OF LOANS AWARDED

As of June 30, 2010

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
Cherokee MD	11/08/06	15,249,690	3.490%	20	5,273,449	1,054,690		LL
Stratton, Town of	11/20/06	442,000	1.875%	20			442,000	DC
Cucharas S&WD	11/29/06	768,000	3.750%	20			768,000	DL
Haxtun, Town of	12/01/06	305,041	1.875%	20			305,041	DC
Pierce, Town of	12/05/06	895,000	1.875%	20			895,000	DC
Ordway, Town of	12/20/06	599,000	0.000%	20			599,000	DC
Springfield, Town of	12/20/06	534,000	0.000%	20			534,000	DC
Cortez SD	04/30/07	2,000,000	3.500%	20			2,000,000	DL
Bayfield, Town of **	05/31/07	4,780,000	3.500%	21			2,294,400	LL
Eagle, Town of	05/31/07	11,505,912	3.500%	21	4,379,560	875,912		LL
Mead, Town of	05/31/07	2,985,000	3.490%	21			1,477,575	LL
Rifle, City of	05/31/07	17,852,112	3.490%	21	4,585,560	917,112	2,472,930	LL
Elizabeth, Town of	09/14/07	1,026,925	3.750%	20			1,026,925	DL
Romeo, Town of	11/30/07	175,000	0.000%	20			175,000	DC
Donala W&SD	12/11/07	2,000,000	3.750%	20			2,000,000	DL
Las Animas, City of	03/26/08	377,000	0.000%	20			377,000	DC
Elizabeth, Town of	05/22/08	5,145,273	3.420%	21	2,126,365	425,273		LL
New Castle, Town of	05/22/08	8,247,172	3.450%	22	3,310,858	662,172		LL
Fairplay SD	06/25/08	2,000,000	3.500%	20			2,000,000	DL
Larimer County LID	07/11/08	411,369	3.500%	20			411,369	DL
Manzanola, Town of	07/24/08	96,000	0.000%	20			96,000	DC
Triview MD	07/30/08	2,000,000	3.640%	20			2,000,000	DL
Penrose SD	08/01/08	128,000	1.750%	20			128,000	DC
Pagosa Springs San GID, Town of *	08/29/08	2,000,000	1.875%	20			2,000,000	DC
Mountain View W&SD	01/06/09	1,500,000	0.000%	20			1,500,000	DC
Sugar City, Town of	02/19/09	65,000	0.000%	20			65,000	DC
Hudson, Town of	06/17/09	1,636,000	2.000%	20			1,636,000	DL
Crested Butte South MD	07/16/09	2,300,000	2.000%	20			2,300,000	DL
Evergreen MD	07/24/09	2,000,000	2.000%	20			2,000,000	DL
Mancos, Town of	07/29/09	1,000,000	0.000%	20			1,000,000	DC
Kit Carson, Town of	08/07/09	259,000	0.000%	20			259,000	DC
Seibert, Town of	08/26/09	150,000	0.000%	20			150,000	DC
Widefield W&SD	08/28/09	1,728,593	N/A	N/A	1,728,593			ARDL
Monument SD	09/01/09	2,000,000	0.000%	20	2,000,000			ARDL
Gunnison County	09/02/09	474,019	N/A	N/A	474,019			ARDC
Fremont SD	09/04/09	2,000,000	N/A	N/A	2,000,000			ARDC
Pagosa Area W&SD	09/04/09	976,530	0.000%	20			976,530	DL
Pueblo, City of	09/04/09	1,500,000	0.000%	20	1,500,000			ARDL
Pagosa Area W&SD	09/04/09	8,345,823	0.000%	20	8,345,823			ARDL
Rye, Town of	09/10/09	1,968,000	N/A	N/A	1,968,000			ARDC
Red Cliff, Town of	09/11/09	2,000,000	N/A	N/A	2,000,000			ARDL
Erie, Town of	09/18/09	2,000,000	0.000%	20	2,000,000			ARDL
Erie, Town of	09/18/09	1,534,700	2.000%	20			1,534,700	DL
Georgetown, Town of	09/22/09	5,800,000	0.000%	20	5,800,000			ARDL
Bayfield, Town of	09/28/09	193,956	N/A	N/A	193,956			ARDL
Manitou Springs, City of	09/29/09	2,083,401	0.000%	20	2,083,401			ARDL
Boone, Town of	12/15/09	315,000	0.000%	20			315,000	DC
Burlington, City of	02/23/10	1,974,000	1.000%	20			1,974,000	DC
Upper Blue SD	03/26/10	2,000,000	2.000%	20			2,000,000	DL
Woodland Park, City of	03/31/10	705,000	2.000%	20			705,000	DL
Larimer County LID 2008-1 (Hidden	04/09/10	300,000	2.000%	20			300,000	DL
Fruita, City of	05/13/10	21,830,000	2.500%	22			7,291,220	LL
Glenwood Springs, City of	05/13/10	31,460,100	2.500%	22	8,200,500	1,640,100		LL
Pueblo, City of	05/13/10	23,595,277	2.500%	20	7,051,385	1,410,277	6,175,080	LL
Crested Butte, Town of	05/25/10	1,900,000	2.000%	20			1,900,000	DL
Lamar, City of	05/27/10	2,000,000	2.000%	20			2,000,000	DL

Colorado Water Resources & Power Development Authority
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)

APPENDIX C - SUMMARY OF LOANS AWARDED

As of June 30, 2010

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 Monies (c)	Percent of # of Loans Funded With Reloan Monies (c)
DIRECT LOANS (DC)	21	15,266,891	1.60%	20	0	0	15,266,891	21	100%
DIRECT LOANS (DL)	63	52,390,821	3.07%	19	12,104,982	2,420,994	37,592,658	35	56%
LEVERAGED LOANS (LL)	92	783,842,742	3.62%	20	212,715,476	42,782,740	79,939,335	22	24%
ARRA (DC)	3	4,442,019	N/A	N/A	4,442,019	0	0	0	0%
ARRA (DL)	9	25,651,773	N/A	N/A	25,651,773	0	0	0	0%
TOTAL FOR PROGRAM	188	\$881,594,246	3.65%	19	\$254,914,250	\$ 45,203,734	\$ 132,798,884	78	41%

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 Monies (c)	Percent of # of Loans Funded With Reloan Monies (c)
1989	2	\$ 8,626,489	4.34%	22	\$ 4,281,152	\$ 875,672	\$ -	0	0%
1990	6	30,395,605	4.66%	21	15,555,072	3,111,438	-	0	0%
1991	2	22,410,000	4.57%	20	11,541,658	2,308,342	-	0	0%
1992	9	45,416,339	4.44%	19	16,711,197	3,342,221	-	0	0%
1993	-	-	-	-	-	-	-	0	-
1994	8	24,763,185	4.76%	19	7,911,981	1,582,397	-	0	0%
1995	9	26,942,157	4.59%	16	8,312,389	1,662,627	-	0	0%
1996	7	10,525,966	4.71%	20	5,036,369	1,007,276	-	0	0%
1997	12	35,400,753	4.52%	16	11,499,344	2,299,871	-	0	0%
1998	10	57,765,643	4.02%	14	20,156,339	4,031,270	-	0	0%
1999	10	44,721,951	4.13%	19	15,074,887	3,234,605	940,196	3	30%
2000	6	36,330,081	4.65%	19	10,369,760	2,073,952	681,130	3	50%
2001	10	73,221,798	4.02%	21	8,558,989	1,711,798	19,164,638	6	60%
2002	11	82,972,699	3.64%	21	16,138,496	3,227,699	17,172,899	7	64%
2003	5	17,728,433	3.33%	19	7,142,168	1,428,434	1,550,000	2	40%
2004	4	61,927,055	3.83%	22	19,585,275	3,917,055	1,430,490	2	50%
2005	9	59,638,993	3.39%	21	6,244,965	1,248,993	22,124,596	7	78%
2006	19	52,482,937	3.20%	20	11,046,189	2,209,238	17,194,206	15	79%
2007	8	42,324,949	3.50%	20	8,965,120	1,793,024	11,446,830	7	88%
2008	9	20,404,814	3.22%	20	5,437,223	1,087,445	7,012,369	7	78%
2009	3	41,830,022	0.36%	20	30,093,792	-	11,736,230	11	48%
2010	9	85,764,377	2.43%	20	15,251,885	3,050,377	22,345,300	8	89%
TOTAL	188	881,594,246	3.65%	19	254,914,250	45,203,734	132,798,884	78	41%

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.

DC = Disadvantage Communities Direct Loans = Funded from available sources: (1) Authority state funds, (2) Grant Funds or (3) Reloan Funds

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

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

Borrower Abbreviations Clarification:

GID = General Improvement District

SD = Sanitation District

W&SD = Water and Sanitation District

LID = Local Improvement District

S&WD = Sanitation & Water District

WWRD = Wastewater Reclamation District

MD = Metropolitan District

WWA = Wastewater Authority

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

Notes / Comments:

> Totals may not reconcile because some loans used both reloan and federal funds and due to rounding errors.

(a) Loan was defeased before any project funds were requisitioned, thus no federal funds were liquidated. However, state match provided remained in the program.

* fka: Pagosa Springs SD

- fka: Roxborough Park Metropolitan District

** fka: Bayfield Sanitation District

^ fka: Breckenridge Sanitation District

WATER POLLUTION CONTROL REVOLVING FUND
2011 INTENDED USE PLAN
APPENDIX D - SOURCES & USES STATEMENT

SOURCES	Cumulative Total from Inception through June 30, 2010	Projected For Time Period July 1, 2010 - December 31, 2010	Projected For Time Period January 1, 2011 - December 31, 2011	Cumulative Total Through December 31, 2011
Federal Capitalization Grants	\$ 238,889,723	\$ -	\$ 16,300,000	\$ 255,189,723
Other Clean Water SRF Funding Sources				
ARRA Capitalization Grant (2009)	31,347,700	-	-	31,347,700
Deobligated Construction Grant		577,500		577,500
Less: Allowance for Grant Administration Expenses	(9,454,520)	-	(652,000)	(10,106,520)
State Match:				
Appropriation/Agency Cash - Committed	41,903,222	115,500	3,260,000	45,278,722
Provided from State Match Bond Issues	5,874,723	-	-	5,874,723
Clean Water Bond Proceeds	739,000,000	27,000,000	53,176,471	819,176,471
Adjustment to Principal from WPCRF Refunding Bonds	(245,000)	-	-	(245,000)
Leveraged Loans Repayments:				
Net Principal (for bonds)	264,765,274	13,956,986	32,182,561	310,904,821
Net Interest	125,901,961	6,263,201	13,049,064	145,214,226
Principal (State Match)	16,842,586	842,826	1,927,586	19,612,998
Payments from Escrow (Principal and Interest)	4,017,570	500,076	561,096	5,078,742
Direct Loans Repayments:				
Principal	18,522,032	1,164,639	2,747,597	22,434,268
Interest	5,103,663	293,647	537,096	5,934,406
Federal Funds Deallocation (from DSRF)	94,476,970	11,701,638	12,933,248	119,111,856
Fees Deposited to the WPCRF	-	-	-	-
Net Investment Interest Income	165,131,378	4,448,710	9,229,902	178,809,990
Transfer to/from Drinking Water SRF Grant program	-	-	-	-
TOTAL SOURCES	1,742,077,282	66,864,723	145,252,621	1,954,194,626
USES				
Loans Executed:				
Direct Loans	67,657,713	11,400,000	8,500,000	87,557,713
Direct Loans - ARRA (2009)	14,382,242	-	-	14,382,242
Direct Loans - ARRA (2009) w/principal forgiveness	15,261,550	-	-	15,261,550
Leveraged Loans	780,808,116	30,000,000	54,000,000	864,808,116
Grant Funds Committed to Leveraged Loans	212,715,477	15,800,000	4,117,647	232,633,124
Reloan Funds Committed to Leveraged Loans	79,939,335	-	27,647,059	107,586,394
Leveraging Bond Debt Service:				
Principal	249,115,000	29,700,000	32,700,000	311,515,000
Interest	267,509,859	11,131,429	21,947,243	300,588,531
Payments to Escrow Funds	9,819,077	-	-	9,819,077
Net Effect of Accumulated Investment Interest				
Income Held / (Used) for Payment of Debt Service	28,754,538	(18,620,690)	(116,006)	10,017,842
Funds Available / (Provided) for New Loans	16,114,375	(12,546,016)	(3,543,322)	25,037
TOTAL USES	\$ 1,742,077,282	\$ 66,864,723	\$ 145,252,621	\$ 1,954,194,626

* All amounts for this schedule are cash basis.

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)
2011 INTENDED USE PLAN (IUP)
APPENDIX E – ADMINISTRATIVE FEE ACCOUNT

Administrative Fee Account Activity (Cash Basis)

	For Year Ending December 31,					As of June 30, 2010	TOTAL
	Inception-2005	2006	2007	2008	2009		
Sources:							
Loan Fees	\$ 30,766,941	\$ 5,010,462	\$ 5,543,469	\$ 5,764,745	\$ 5,868,583	\$ 2,882,275	\$ 55,836,475
Grant Income	6,307,221	467,664	133,272	154,872	888,330	457,700	8,409,059
Investment Interest	897,798	106,194	130,596	85,259	18,981	8,147	1,246,975
State Match Provided (a)	94,414	93,533	--	--	--	--	187,947
State Surcharge (b)	2,459,069	86,403	--	--	--	--	2,545,472
Other (c)	1,312,200	47,512	--	--	--	--	1,359,712
Total Sources	41,837,643	5,811,768	5,807,337	6,004,876	6,775,894	3,348,122	69,585,640
Uses:							
Grant Admin. Expenses	(14,988,788)	(1,356,801)	(1,279,586)	(1,696,523)	(2,143,074)	(1,182,847)	(22,647,619)
State Match Provided (e)	(22,827,850)	(4,000,000)	(4,000,000)	(4,000,000)	--	--	(35,827,850)
Planning & Design Grants	(257,094)	(137,675)	(85,957)	(75,578)	(112,521)	(70,158)	(738,983)
Transfers to DWRF (d)	--	--	--	(102,605)	(170,740)	(142,841)	(416,186)
Other	(1,821,334)	--	--	(10,856)	--	--	(1,832,190)
Total Uses	(40,895,066)	(5,494,476)	(5,365,543)	(5,885,562)	(2,426,335)	(1,395,846)	(61,462,828)
Net Cash Flows for year	942,577	317,292	441,794	119,314	4,349,559	1,952,276	
Previous Year-end balance	--	942,557	1,259,869	1,701,663	1,820,997	6,170,536	
Balance	\$942,577	\$1,259,869	\$1,701,663	\$1,820,977	\$6,170,536	\$8,122,812	

Estimated Administrative Fee Account Activity

For Time Period	Loan Fees	Grant Income	Grant Admin. Exp. & P&D Grants	Transfers to DWRF (d)	State Match Provided (e)	Inv. Interest & Other	Balance at 12/31/11
>07/01/10-12/31/10	\$3,022,094	\$600,000	\$(980,000)	\$(100,000)	\$(4,450,000)	\$7,000	
> Fiscal Year 2011	\$6,050,082	\$1,000,000	\$(2,350,000)	\$(250,000)	\$(3,250,000)	\$15,000	\$7,436,988

- a) Prior to 2005, the 20% state match required for federal funds drawn for grant administrative expenses was provided directly from funds in the administrative fee account at the time of the draw. In 2005 and 2006, the state match for each grant administration expense draw was transferred to the administrative fee account from the Authority account that is restricted for such purpose. Beginning in 2007, the state match requirement for the total amount of grant funds allocated for grant administration from each grant is transferred, when the grant is awarded, to the program's reloan account directly from the Authority account that is restricted for such purpose.
- b) State Surcharge source: In 1999 and in 2001, administrative fee account funds were used to call state match bonds issued in 1989, 1990, and 1991 to provide the required state match. The borrowers continued to pay this portion of their loan repayment as scheduled which was then reimbursed to the administrative fee account. As a

result of this investment, the administrative fee account earned a very attractive interest rate varying between 4.80% - 7.30%. Final payment of state surcharge from the borrowers occurred in 2006.

- c) Other sources include \$874,500 in advanced admin fee income received at the closing of the issuance of refunding bonds to cover the cost of current and future administration of refunding bond issues.
- d) Beginning in 2008, certain DWRF grant administrative costs incurred by the Authority are being paid from funds transferred from the WPCRF administrative fee account.
- e) *State Match Provided* may be funds directly transferred to the WPCRF Program from the WPCRF administrative fee account or payments to the Authority to reimburse for funds "loaned" to the Program to provide for state match.

ADDENDUM #1

**STATE OF COLORADO
2009/2010**

**WATER POLLUTION CONTROL REVOLVING FUND
AND
STATE DOMESTIC WASTEWATER TREATMENT GRANT
INTENDED USE PLAN**

WQCC Approved: May 29, 2009
Amended: November 9, 2009
Amended: March 9, 2010
Amended: October 12, 2010

ADDENDUM # 1

**COLORADO DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT
WATER QUALITY CONTROL DIVISION**

**Water Pollution Control Revolving Fund
And
State Domestic Wastewater Treatment Grant**

**2009/2010 Intended Use Plan
AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA) OF 2009**

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Appendix I	This appendix was omitted. Category 6 projects were included in the 2010 WPCRF IUP Appendix B and given the correct category ranking.	
Table 1	List of ARRA Projected Loans for 2009	
Table 2	Project Category Ranking for Potential ARRA Funding	
Exhibit 1	Amended ARRA Water Pollution Control Revolving Fund Governor's Project Certification December 11, 2009	

Addendum #1

Colorado Department of Public Health and Environment Water Pollution Control Revolving Fund And State Domestic Wastewater Treatment Grant

2009/2010 Intended Use Plan AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA) OF 2009

A. INTRODUCTION

The purpose of this addendum is to provide public notice of Colorado's implementation criteria for the American Recovery and Reinvestment Act of 2009 (ARRA) funds, and to provide the United States Environmental Protection Agency (EPA) with an amended 2009 Intended Use Plan (IUP) and a List of ARRA Projected Loans for 2009 in order to seek a federal grant award under the ARRA. The initial 2009 IUP was approved by the Colorado Water Quality Control Commission (WQCC) on November 10, 2008 with an effective date of January 1, 2009.

This addendum supplements and amends the initial 2009 IUP that took effect on January 1, 2009. This addendum adds new clean water capital projects that may be eligible for funds that have been appropriated to Colorado under the ARRA. Any conflict between the initial 2009 IUP and this addendum, if such conflict relates to ARRA funds, shall be resolved in favor of this addendum. The amended 2009 IUP will serve as the planning document for the operations of the Water Pollution Control Revolving Fund (WPCRF) (including the ARRA funds), and will become effective immediately upon WQCC approval.

Final EPA guidance concerning ARRA funds indicates that States' amended IUPs should include the following:

- A list of projects for construction of publicly owned treatment works and projects/activities eligible for assistance under section 606(c)(1) of the federal Clean Water Act (CWA). This list should 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 list of the non-point source and national estuary protection activities under sections 319 and 320 of the CWA that the State expects to fund from its State Revolving Fund (SRF).
- A description of the intended uses of the 50% additional subsidization reserve and the 20% provision for "green infrastructure" projects. The list included in the IUP must contain eligible projects where the total cost of assistance requested is at least equal to the amount of the grant being applied for before a grant can be awarded.
- The criteria and method established for the distribution of funds.

B. LIST OF ARRA PROJECTS

States are required to develop a comprehensive list of eligible projects for funding and to identify projects that will receive funding. The 2009 WPCRF and State Domestic Wastewater Treatment Grant Project Eligibility List (PEL) was previously approved by the WQCC on November 10, 2008. The previously approved list includes Categories 1-5, and illustrates the current construction needs for all identified eligible water quality projects, including point source wastewater treatment, nonpoint source, storm water, and source water assessment projects.

To further ensure that all additional funds appropriated to Colorado under the ARRA are fully utilized, the WQCC held a rulemaking hearing on March 9, 2009. The WQCC amended WQCC Regulation #51 (5

CCR 1002-51) and established an additional category (Category 6) of eligible projects for potential funding. The projects were listed as Category 6 projects in the Additions to the 2009 Project Eligibility List and were incorporated into the 2010 WPCRF IUP Appendix B and given the correct category ranking. Category 6 additions include those projects that are seeking funding under the ARRA and that were not already on the PEL as of January 1, 2009. Projects in Categories 1-5 that qualify for ARRA funds will be given consideration prior to funding of Category 6 projects.

Based on the information received by May 14, 2009, including Preliminary Engineering Reports, Loan Applications, and Site Applications the WQCD developed Table 1 - ARRA Projected Loans for 2009.

C. CRITERIA AND METHODS FOR DISTRIBUTING ARRA FUNDS

1. Application and Other Administrative Deadlines

In accordance with the ARRA, priority for ARRA funds shall be given to projects on the PEL that are ready to proceed to construction within 12 months of the date of enactment of the ARRA. Colorado has chosen to identify an earlier date of September 30, 2009. Thus, in Colorado, projects that are ready to proceed to construction by September 30, 2009 will receive priority for ARRA funds. Applicants for ARRA funding must indicate in their application whether they have a ready-to-proceed-to-construction date on or before September 30, 2009.

The State must demonstrate that it can fully utilize its ARRA appropriation, in order to avoid the possibility of EPA reallocating such funds to other States. It is therefore imperative that recipients of ARRA funds consistently demonstrate that they are on track to commence construction by September 30, 2009. Colorado has adopted interim milestones to achieve this objective. If an applicant for ARRA funds fails to meet any of these milestones, it will not receive ARRA funding, and any funds available to that project will go towards the next project on the Projected Loan List. The State will not execute a loan for any ARRA project that has not received all required WQCD approvals. The milestones are as follows:

March 23, 2009: Submit an approvable Preliminary Engineering Report (PER) planning document along with a completed PER checklist.

April 27, 2009: Submit a stimulus loan application and a complete/approvable Site Application (as described in Regulation No.22.)

<http://www.cdphe.state.co.us/regulations/wqccregs/100222wqccdomesticwwtworks.pdf>.

The Site Application must be received with all associated fees. The Site Application must be approved by the WQCD prior to submittal of the Process Design Report or Engineering Report.

May 31, 2009: Submit a complete/approvable Process Design Report or Engineering Report (as described in WQCC Policy 96-1.)

http://www.cdphe.state.co.us/op/wqcc/StatutesRegsPolicies/Policies/96-1_07.pdf

The Report must be received with all associated fees. The Process Design Report or Engineering Report must be approved by the WQCD prior to submittal of Plans and Specifications.

June 30, 2009: Submit complete/approvable Plans and Specifications and Environmental Assessment Report, or proof that the project qualifies as a Categorical Exclusion from the environmental process.

July 31, 2009: Fully respond to any WQCD questions and comments.

September 30, 2009: Complete bidding process, issue Notice to Proceed, and begin construction.

Should a project fail to meet the construction start date of September 30, funds will be reallocated, or the WQCD reserves the right to determine if there is sufficient cause for the delay and that the delay will not preclude use of the ARRA funds by the federal statutory

deadline. The WQCD would need to approve any change order associated with the delay. If the ARRA funds are reallocated any Category 1-5 projects will be eligible for prioritization for SRF funding.

The funding agreements entered into between the Authority and the initial recipients of ARRA principal forgiveness and loans contain a deadline that may result in some funds ultimately being reallocated to other projects. The relevant language is as follows: “The Governmental Agency acknowledges that the loan is to fund actual engineering, equipment, and construction contracts, and other eligible cost for the project. Any ARRA funds not obligated for actual engineering, equipment and construction contracts, and other eligible cost by December 31, 2009 may be reduced accordingly.” If recipients cannot obligate all funds as required by this provision thus rendering such funds available for other projects, the WQCD will reallocate the funds as follows:

- The WQCD will proceed down the ARRA Projected Loan List (Table 1) in priority ranking order to provide additional ARRA funds to initially-funded governmental agencies whose project bids came in high, thus necessitating a scaling back of their original projects in order to meet the September 30, 2009, construction deadline.
- If all of the original projects as referenced in the paragraph above receive full funding and funds are still available, the WQCD will continue to proceed down the ARRA Projected Loan List in priority ranking order to obligate the remaining funds to a governmental agency or agencies who are ready to proceed.
- The WQCD reserves the right to establish new milestones and/or deadlines for such projects in order to ensure that all ARRA-funded projects are under contract for construction by the February 17, 2010, deadline.

If after February 17, 2010, additional funds become available as the result of a national reallocation of unused funds from other States, the WQCD will continue proceeding down the ARRA Projected Loan List (Table 1) in order to fund additional projects. In such case, the WQCD reserves the right to establish new milestones and/or deadlines to meet any new deadlines set by the ARRA Act and the EPA Administrator.

Administration of Reallocated Funds (the following section was approved by the WQCC on March 9, 2010)

The WQCD submitted its Certified List of Projects for Consideration of Reallocation (“Certified List,” attached in previous versions as Appendix M) to EPA on February 1, 2010, in order to be considered for additional funds that may become available as the result of a national reallocation of unused funds from other States. The Certified List included: (a) initially-identified projects that were not fully funded with the first round of ARRA funds because the funds became depleted at the point of their project ranking; (b) projects for which initial bids came in high, and thus were scaled back in order to meet the September 30, 2009 construction deadline; and (c) projects on the ARRA Fundable List that met all the established deadlines, but that did not receive initial ARRA funding because of their relatively low ranking. If Colorado receives additional funds through the national reallocation process, funds will be distributed to projects on the Certified List in priority ranking order until all funds are utilized. Appendix M has been omitted since no funds were reallocated.

All reallocated funds are subject to the 20% green projects goal as contained in the ARRA legislation, as well as the Davis-Bacon wage rate and “Buy American” requirements as described in Section H, below.

EPA’s reallocation guidance states that all reallocated funds must be under contract no later than June 17, 2010. In order to meet this very stringent timeframe, all reallocated funds will be administered by way of Principal Forgiveness and will not be subject to the \$2,000,000 cap as established for the initial round of ARRA funding (as outlined in Section D. below). The Colorado Water Resources and Power Development Authority Board adopted these new terms for the administration of reallocated ARRA funds

on January 29, 2010. **All projects must have a signed assistance agreement in place by June 1, 2010.** The WQCD reserves the right to establish additional milestones in order to meet the June 17, 2010 deadline.

2. Funding Categorization and Prioritization

Colorado uses a categorization and prioritization system to ensure the efficient and appropriate allocation of federal SRF monies. The State will employ this system in connection with ARRA funds, and projects will be funded in a priority order as outlined below. The State's existing PEL consists of six categories, with Category 6 recently added:

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.

Category 2 includes those projects that enable an entity to achieve permit compliance.

Category 3 includes those projects that contribute to the prevention of a public health hazard; enable an entity to maintain permit compliance; or enable an entity to address a possible future effluent limit or emerging issue.

Category 4 includes those projects that implement a watershed/nonpoint source management plan.

Category 5 includes those projects that implement a source water protection plan.

Category 6 includes those projects that seek funding only under ARRA and that were not already on the PEL as of January 1, 2009. Projects in Categories 1-5 that qualify for funding under ARRA will be given consideration prior to funding of Category 6 projects.

The State will use its existing point system within WQCC Regulation #51 to prioritize projects within each category. See 5 CCR 1002-51, § 51.5(3). If it is determined that the State lacks sufficient ARRA funds to cover loans and loan subsidization for all eligible projects, Category 1 projects that are ready to proceed to construction will be funded prior to Category 2 projects, which will be funded prior to Category 3 projects, which will be funded prior to Category 4 projects, which will be funded prior to Category 5 projects, which will be funded prior to Category 6 projects - until all funds are obligated.

D. ARRA INTEREST RATES AND LOAN/LOAN FORGIVENESS TERMS

The following ARRA loan/loan forgiveness terms have been adopted by the Colorado Water Resources and Power Development Authority (Authority) Board:

<u>Background:</u>	Pursuant to the ARRA, not less than 50% of the ARRA funds will be applied to principal forgiveness as set forth below. It is the intention of this IUP that the balance of ARRA funds beyond approximately 50% will be made available through loans without principal forgiveness.
<u>Loan Term:</u>	Up to 20 Years plus the construction period.
<u>Interest Rate ARRA Loans:</u>	ARRA loans will be issued at an interest rate of 0%.
<u>Administrative Fees on ARRA Loans:</u>	No administrative fees will be charged on ARRA funded loans.
<u>Principal Forgiveness:</u>	Principal forgiveness of up to \$2,000,000 per project will be provided to the highest prioritized projects until such time as the amount of ARRA funds so applied is not less than 50% of the

total ARRA funds available; recognizing, however, that depending upon the costs and priority list order of individual projects funded by ARRA funds, the total applied to principal forgiveness may slightly exceed 50%. Project cost in excess of \$2,000,000 for individual projects funded by ARRA funds will not be eligible for principal forgiveness.

For unobligated capitalization grant funds and re-loan funds, additional subsidization from the current loan program terms, including lower direct loan interest rates and lower leveraged loan interest rates, will be considered by the Authority, Department of Local Affairs, the WQCD, and the WQCC.

E. GREEN INFRASTRUCTURE, WATER OR ENERGY EFFICIENCY IMPROVEMENTS, AND OTHER ENVIRONMENTALLY INNOVATIVE ACTIVITIES

The ARRA requires that, to the extent there are sufficient eligible project applications, not less than 20% of the ARRA funds appropriated to a State shall be used for projects to address green infrastructure, water or energy efficiency improvements, or other environmentally innovative activities.

The State will rely upon the definitions of the terms “green infrastructure,” “water efficiency,” “energy efficiency,” and “environmentally innovative projects” as found in Attachment 7 to EPA’s ARRA Guidance dated March 2, 2009, to guide its administration of the ARRA’s green projects component. The general terms “green projects” and “green components of projects” as used herein are intended to include all of these categories of projects. The WQCD will rely upon the project descriptions and examples of qualifying projects contained in Attachment 7 to EPA’s Guidance in determining whether certain projects meet EPA’s green project criteria. The WQCD will also consider any subsequent policy and/or guidance provided by EPA in making green project determinations. The WQCD will document the bases for each of its determinations that individual projects (or components of projects) meet EPA’s green project criteria.

The following is a description of how the State will strive to achieve the ARRA’s 20% green projects funding goal within the framework of the category ranking system for projects established in Regulation #51 and this IUP. Upon receipt of the ARRA capitalization grant from EPA, Colorado will reserve 20% of the appropriated funds to finance green projects. This account will be referred to as the “Green Project Reserve Account.” The remaining 80% of the appropriated funds may be used to finance both conventional (non-green) projects and green projects. This account will be referred to as the “Unrestricted Account.”

The WQCD will begin by offering funding to the highest ranking Category 1 project on the Project Eligibility List (PEL) that is ready to proceed to construction, and will continue down the list in order of project ranking until the Unrestricted Account is entirely utilized. Green projects or green components of projects will be funded from the Green Project Reserve Account, while conventional projects and conventional components of projects will be funded from the Unrestricted Account.

Once the funds in the Unrestricted Account are fully utilized, the WQCD will make a concerted effort to expend any and all remaining monies in the Green Project Reserve Account by funding only green projects or green components of projects. This may lead to certain conventional projects being “skipped over” in an effort to achieve the 20% green infrastructure goal. It may also result in split funding of some projects whereby the green components are eligible for ARRA funding and the conventional components are eligible for other State financial assistance. Entities offered ARRA funding for the green components of their projects must be ready to make an immediate decision as to whether they wish to accept the condition that the ARRA-specific requirements (i.e. the Davis-Bacon wage rate and “Buy American” provisions) will apply to all State-funded components of their projects. If an entity is not willing to accept this condition, then the WQCD will move to the next project on the PEL to offer funding. This process of proceeding down the PEL in priority order to identify green projects or green components of projects will continue until all funds in the Green Project Reserve Account have been utilized.

In the event the State cannot meet the 20% goal due to lack of green projects that are ready to proceed to

construction by the September 30, 2009 deadline, then the State will request permission from EPA (through the certification process in Section V.C. of EPA's Guidance) to allow use of any remaining funds in the Green Project Reserve Account for conventional projects. If EPA accepts the State's certification thereby allowing such conversion of funds, the WQCD would offer funding to the first conventional project on the PEL that was skipped after the Unrestricted Account funds were fully utilized, and would proceed down the list from that point.

In the event that the State receives additional ARRA funds in the future, the priority ranking system contained in the Regulations and this IUP, along with any additional formal EPA Guidance, shall serve as the system for administering such funds. The process and conditions outlined in Section C.1. above, along with the Certified List of Projects for Consideration of Reallocation, shall govern the distribution of national reallocation funds. No funds were reallocated.

F. ADMINISTRATIVE EXPENSES

A 4 percent administrative allocation from the ARRA funds is being reserved for WPCRF administrative expenses. This revenue supports compliance with all federal requirements (i.e., all reporting requirements, financial reviews, loan approvals, audit requirements, engineering document reviews, environmental document reviews, design review, construction inspection, monitoring, staff salary and other eligible expenses related to ARRA).

A \$31,347,700 capitalization grant was awarded on August 7, 2009 under the American Recovery and Reinvestment Act with \$1,253,908 for 4 percent administration of the funds.

G. ARRA SHORT AND LONG-TERM GOALS

Long-Term Goals:

- Maintain compliance with all state and federal requirements of the ARRA.
- Maintain compliance with the requirement of the 50 percent additional subsidization of the ARRA funds.
- Maintain compliance with the 20 percent utilization of the green infrastructure, water or energy efficiency improvements, or other environmentally innovative technologies provision of the ARRA.
- Maintain compliance with all new reporting requirements of the ARRA.

Short-Term Goals:

- Ensure the funds are prioritized and allocated in a manner that will achieve an overall economic and environmental benefit to the State.
- Allocate all ARRA funds within a time frame that will ensure all funds will be fully utilized.
- Ensure all recipients of the ARRA funds are in construction in a timely manner that will comply with the Act.
- Identify additional ready to proceed projects to utilize additional reallocated ARRA funds should they become available.

H. ADDITIONAL FEDERAL REQUIREMENTS

The ARRA includes a number of new cross-cutting requirements that will apply to projects funded in part or in whole with funds made available by the ARRA. Accordingly, applicants for ARRA funds must certify in their applications that their projects will comply with the following requirements (or submit a justification for a waiver under the ARRA):

1. Davis-Bacon

Section 1606 of the ARRA requires all laborers and mechanics employed by contractors and sub contractors on projects funded directly by or assisted in whole or in part by and through the Federal Government pursuant to the Act shall be paid wages at rates not less than those prevailing on projects of a character similar in the locality as determined by the Secretary of Labor.

The purpose of this language is to apply Davis-Bacon Act wage rules to all assistance agreements made in whole or in part with funds appropriated under the ARRA. The Department of Labor provides all pertinent information related to compliance with labor standards, including prevailing wage rates and instructions for reporting.

2. American Iron, Steel, and Manufactured Goods

Section 1605 of the ARRA requires that none of the appropriated funds may be used for the construction, alteration, maintenance, or repair of a public building or public work unless all of the iron, steel, and manufactured goods used in the project is produced in the United States unless (a) a waiver is provided to the recipient by EPA or (b) compliance would be inconsistent with United States obligations under international agreements. In order to receive a waiver, the State must send a written request to the EPA Administrator. A decision will be made based on the following criteria:

- a. The requirement is inconsistent with the public interest for purposes of the project for which a waiver has been requested,
- b. Iron, steel, and necessary manufactured goods are not produced in the United States in sufficient and reasonably available quantities and of a satisfactory quality, and
- c. Inclusion of iron, steel, and manufactured goods produced in the United States will increase the overall cost of the project by more than 25 percent.

I. PUBLIC REVIEW AND COMMENT

- On January 30, 2009, the WQCC filed and posted a notice of a March 9th public Rulemaking Hearing to consider revisions to the WQCC's State Revolving Fund Regulations for inclusion of provisions necessary to implement the ARRA requirements. On the same day, the WQCC posted notice of a March 9th public Administrative Action Hearing to consider approval of revisions to the 2009 IUP for purposes of implementing ARRA funding requirements. On February 2, 2009, these notices were distributed to a list of persons who have requested notification of WQCC rulemaking hearings. The notices were also sent to all persons on the WQCD's Water Quality Bulletin distribution list.
- On February 3, 2009, the WQCD distributed a survey to all entities on the Water Quality Information Bulletin distribution list, to all governmental entities listed on the 2009 eligibility list for which the WQCD had electronic contact information, to a stakeholder list compiled during recent consideration of a potential fee bill, to all Regional Councils of Government, and to the Department of Local Affairs, soliciting requests from interested parties to add Category 6 projects to the PEL, with a deadline of February 13, 2009. The survey was also posted on the WQCD website and the Colorado Water Resources and Power Development Authority website.
- On February 5, 2009, the WQCC posted the proposed revisions to the State Revolving Fund Rules for consideration in the March 9, 2009 Rulemaking Hearing.
- On February 27, 2009, the WQCC filed and posted a notice of an April 13th public Rulemaking Hearing to consider any additional revisions to the WQCC's State Revolving Fund Regulations that may be needed to implement ARRA requirements. On the same day, the WQCC posted notice of an April 13th public Administrative Action Hearing to consider additional revisions to the 2009 IUP for purposes of implementing ARRA funding requirements to be described in forthcoming final EPA Guidance. These notices were distributed in the same manner as the initial January 30, 2009 notices.

- On March 3, 2009, the WQCC posted notice of slight changes to the initial proposal for revisions to the State Revolving Fund Regulations. The WQCC also posted the text of the WQCD's proposal dealing with administration of ARRA funds (Addendum #1 to the 2009 IUP).
- On March 6, 2009, the WQCC posted notice of proposed revisions to the March 3 version of Addendum #1 to the IUP (mainly to include specific funding terms from the Colorado Water Resources and Power Development Authority).
- On March 9, 2009, the WQCC conducted a public Rulemaking Hearing during which it considered and adopted the WQCD's proposal to revise the State Revolving Fund Regulations to include a new Category 6 for projects seeking funding under the ARRA which were not on the PEL prior to January 1, 2009. On the same day, the WQCC conducted a public Administrative Action Hearing during which it approved the WQCD's proposed Addendum #1 to the IUP and addition of the Category 6 projects to the PEL.
- On March 20, 2009, the WQCC posted notice of a May 11th public Administrative Action Hearing to consider approval of proposed additional revisions to 2009 IUP, to identify projects potentially receiving funding.
- On April 13, the WQCC conducted a public Administrative Action Hearing during which it considered and approved the WQCD's additions to Addendum #1 to the IUP (mainly dealing with administration of the Green Project Reserve Fund).
- On May 11, with a continuation to May 29, 2009, the WQCC conducted a public Administrative Action Hearing during which it considered and approved minor revisions to the 2009 Water Pollution Control Revolving Fund and State Domestic Wastewater Treatment Grant Intended Use Plan and Appendix B Project Eligibility List, minor revisions to the Addendum #1 to the IUP, Table 1 – ARRA Projected Loan for 2009 and Table 2 – Project Category Ranking for Potential ARRA Funding.

CLEAN WATER STATE REVOLVING FUND AMERICAN RECOVERY AND REINVESTMENT ACT PROJECTED LOANS (FUNDABLE LIST) 2009

Table 1

STATE Colorado
Revised Date 5/27/2009

ARRA Grant \$31,347,700
4% Set Aside \$1,253,908
50% Subsidy \$15,673,850
20% GPR \$6,269,540
ARRA Funds for Loans \$14,419,942

* The project award amount is an estimate. The project must continue to meet all future deadlines and state and federal requirements associated with ARRA funding
** Interest rates are estimated based on project amount and MHI (median household income). ARRA loans are at 0% interest. The base SRF interest rates range from 0% to 2.5% for 2009 only. This includes 0% for populations of 5,000 or less with a MHI less than 61% of the state average MHI. DACs at 61-80 % of the state average for MHI interest rates are 1%. Direct loans up to \$2 million are 2% and leveraged loans over \$2 million are 2.5%
***Green Project Reserve amount are estimates. Some "Green Projects" require a "Business Case"

Project Rank	Category Ranking	Priority Points Assigned	Project Number	Source of Funds	Assistance Recipient	NPDES Number	Project Description	Estimated Date of Construction	Funding Amount Requested	Estimated Eligible Amount	Loan Amount	*Principal Forgiveness	Interest Rate **	Repayment Terms **	***Green Project Reserve Amount	Categorical = C Business = B	
1	1	70	030130W	ARRA	Gunnison County	CO0041430	Extension of the North Gunnison central sewer collection system and eliminate two failure prone sewage lift stations and a lagoon.	9/30/2009	\$ 474,019	\$ 474,019	\$ -	\$ 474,019	0.0%	20 Years			
2	1	60	050025W-2W	ARRA	Fremont/North Canon	CO0039848	Install a centralized sanitary sewer collection system that would serve the North Canon area in Canon City	9/30/2009	\$ 2,000,000	\$ 2,000,000	\$ -	\$ 2,000,000	0.0%	20 Years			
3	1	60	030228W	ARRA	Red Cliff, Town of	CO0021385	New Wastewater Treatment Plant	9/30/2009	\$ 2,000,000	\$ 2,000,000	\$ -	\$ 2,000,000	0.0%	20 Years			
4	1	50	030239W	ARRA	Rye, Town of	CO0032034	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Plant; Connect Existing Facility; Collection / Interceptor Construction / Rehabilitation	9/30/2009	\$ 1,968,000	\$ 1,968,000	\$ -	\$ 1,968,000	0.0%	20 Years	\$ 1,568,000	B	
5	1	30	050034W	ARRA	Manitou Springs, City of	none	Collection / Interceptor Construction / Rehabilitation	9/30/2009	\$ 3,900,000	\$ 3,900,000	\$ 1,900,000	\$ 2,000,000	0.0%	20 Years	\$ 3,900,000	B	
6	1	30	080007W	ARRA	Monument Sanitation District	CO0020435	Collection / Interceptor Construction / Rehabilitation; Eliminate ISDS	9/30/2009	\$ 2,418,000	\$ 2,418,000	\$ 418,000	\$ 2,000,000	0.0%	20 Years	\$ 2,418,000	B	
7	1	15	090017W	ARRA	Widefield WSD	CO0021067	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	9/30/2009	\$ 1,728,593	\$ 1,728,593	\$ -	\$ 1,728,593	0.0%	20 Years			
8	2	70	030017W	ARRA	Bayfield, Town of	COG589000; COG 589034	Consolidation of the Gem Village wastewater treatment facility with the Town of Bayfield's wastewater treatment facility. Project consist of decommissioning an old lagoon system, replacement of an existing lift station, installation of a backup generator and construction of a force main and a gravity sewer line.	9/30/2009	\$ 1,039,511	\$ 1,039,511	\$ -	\$ 1,039,511	0.0%	20 Years			
9	2	65	030114W	ARRA	Georgetown, Town of	CO0027961	Replacement & Upgrade of sludge process equipment, retrofit aeration basins, new biosolids holding tank, advanced WW treatment and solar electric generator	9/30/2009	\$ 5,800,000	\$ 5,800,000	\$ 3,800,000	\$ 2,000,000	0.0%	20 Years	\$ 1,230,000	C=\$520,000 B=\$710,000	
10	2	65	030209W	ARRA	Pagosa Area WSD	COG589000; CO0031755	The project consists of decommissioning the existing Highlands Lagoon wastewater treatment facility, constructing 7.5 miles of sewer main, a new lift station, and conveyance of wastewater to the Vista wastewater treatment facility.	9/30/2009	\$ 9,322,353	\$ 9,322,353	\$ 8,301,942	\$ 463,727	0.0%	20 Years	\$ 4,173,586	B	
											ARRA LOAN & LOAN FORGIVENESS AMOUNTS-->	\$ 14,419,942	\$ 15,673,850		GPR Total	\$ 13,289,586	
10	2	65	030209W	WPCRF	Pagosa Area WSD	COG589000; CO0031755	The project consists of decommissioning the existing Highlands Lagoon wastewater treatment facility, constructing 7.5 miles of sewer main, a new lift station, and conveyance of wastewater to the Vista wastewater treatment facility.	9/30/2009	CONTINUED FROM ROW ABOVE		\$ 556,684	\$ -	2.0%	20 Years			
11	2	45	030175W	WPCRF	Mesa Couty - Lower Valley PID (Mack)	none	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	9/30/2009	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ -	1.0%	20 Years			
12	2	40	030118W	WPCRF	Glenwood Springs, City of	CO0020516	Phase 1 - 1.95 MGD of a new 3.9 MGD Regional plant, new lift station and 13,000 ft of force main	9/30/2009	\$ 34,600,000	\$ 34,600,000	\$ 34,600,000	\$ -	2.5%	20 Years	\$ 550,000	B	
13	2	40	030240W	WPCRF	Saguache, Town of	CO0047619	The project consists of replacing existing gravity sewer lines, manholes and portions of the existing under-drain. The Town also intends to implement solar-voltaic power to offset energy demands at the wastewater treatment facility and Parshall flume building.	9/30/2009	\$ 437,500	\$ 437,500	\$ 437,500	\$ -	0.0%	20 Years	\$ 87,500	C	
14	2	35	030139W	WPCRF	Hudson, Town of	COG589013	The project consists of connecting the Town's existing collection system to the new wastewater treatment plant, and abandon and reclaim the existing wastewater lagoon site. The project includes construction of a 0.25 MGD lift station, force mains and gravity mains.	9/30/2009	\$ 1,900,000	\$ 1,900,000	\$ 1,900,000	\$ -	2.0%	20 Years	\$ 23,000	C	
15	2	35	030049W	WPCRF	Cheyenne Wells #1 SD	G582044	The project consists of increasing aeration capacity, changing the gas chlorination to liquid chlorination, and replacement of existing cell liner.	9/30/2009	\$ 770,000	\$ 770,000	\$ 770,000	\$ -	1.0%	20 Years	\$ 770,000	B	
16	2	30	080011W	WPCRF	Crested Butte, Town of	20443	The project consists of constructing a new, secondary clarifier and rehabilitation of the collection system.	9/30/2009	\$ 2,300,000	\$ 2,300,000	\$ 2,300,000	\$ -	2.5%	20 Years	\$ 10,000	B	
17	2	25	030039W	WPCRF	Burlington, City of	CO0020613	Improvements to an existing aerated lagoon treatment facility including lining, piping and aeration system. Project will increase capacity to 0.9 MGD.	9/30/2009	\$ 1,974,000	\$ 1,974,000	\$ 1,974,000	\$ -	1.0%	20 Years			
18	2	25	030158W	WPCRF	Lamar, City of	CO0023671	The project consists of replacing an existing wastewater lift station with the construction of a new lift station and headworks facility.	9/30/2009	\$ 2,417,266	\$ 2,417,266	\$ 2,417,266	\$ -	2.5%	20 Years	\$ 85,000	B	
19	2	20	070008W	WPCRF	Pueblo, City of	CO0026646	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	9/30/2009	\$ 5,500,000	\$ 26,500,000	\$ 5,500,000	\$ -	2.5%	20 Years	\$ 1,500,000	C	

Project Rank	Category Ranking	Priority Points Assigned	Project Number	Source of Funds	Assistance Recipient	NPDES Number	Project Description	Estimated Date of Construction	Funding Amount Requested	Estimated Eligible Amount	Loan Amount	*Principal Forgiveness	Interest Rate **	Repayment Terms **	***Green Project Reserve Amount	Category = C Business = B	
20	2	20	030294W	WPCRF	Woodland Park, City of	CO0043214	Replace hand cleaned bar screens with fine mechanical screen and wash press and add vortex grit remove and grit classifier	9/30/2009	\$ 705,000	\$ 705,000	\$ 705,000	\$ -	2.0%	20 Years			
21	3	50	030031W	WPCRF	Boxelder Sanitation District	CO0020478	New Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	9/30/2009	\$ 4,689,000	\$ 4,689,000	\$ 4,689,000	\$ -	2.5%	20 Years	\$ 3,055,000	B	
22	3	50	030229W	WPCRF	Redstone WSD	CO0046370	Project consists of constructing a new 0.05 MGD wastewater treatment facility.	9/30/2009	\$ 2,100,000	\$ 2,100,000	\$ 2,100,000	\$ -	2.5%	20 Years			
23	3	45	040032W	WPCRF	Mesa County - Whitewater PID	none	Connect to Existing Facility; Eliminate ISDS	9/30/2009	\$ 4,172,250	\$ 4,172,250	\$ 4,172,250	\$ -	2.5%	20 Years			
24	3	40	030087W	WPCRF	Empire, Town of	COG588065	Slipline or replace 10" vcp, manhole repair, replace comminutor	9/30/2009	\$ 515,742	\$ 515,742	\$ 515,742	\$ -	1.0%	20 Years			
25	3	40	090001W	WPCRF	Sunset Metropolitan District	CO0047252	New Regional Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation; Reuse Facility	9/30/2009	\$ 4,393,000	\$ 2,753,000	\$ 2,753,000	\$ -	2.5%	20 Years			
26	3	40	050009W	WPCRF	Brush, City of	CO0021245	Project consists of replacing a 44-year old deteriorating trickling filter wastewater plant which has exceeded design life, with a new 3-stage biological nutrient removal treatment facility. Project includes new headworks, new primary clarifiers, new bioreactor and new UV disinfection.	9/30/2009	\$ 11,500,000	\$ 11,500,000	\$ 11,500,000	\$ -	2.5%	20 Years	\$ 340,000	B	
27	3	35	090009W	WPCRF	Collbran, Town of	CO0040487	Improvements to and replacement of various portions of the wastewater collection system.	9/30/2009	\$ 1,010,000	\$ 1,010,000	\$ 1,010,000	\$ -	1.0%	20 Years			
28	3	35	050062W	WPCRF	Fruita, City of	COG589094	Project consists of constructing a new wastewater treatment facility, approximately 2 miles of interceptor mains with one lift station.	9/30/2009	\$ 30,994,472	\$ 30,994,472	\$ 30,994,472	\$ -	2.5%	20 Years	\$ 3,337,947	C= \$168,715 B=\$3,169,232	
29	3	25	090019W	WPCRF	Evergreen Metro District	CO0031429	Replace twin t roof, pave parking lot	9/30/2009	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ -	2.0%	20 Years	\$ 1,640,900	B	
30	3	25	030088W	WPCRF	Erie, Town Of	CO0045926	Improvement / Expansion of Wastewater Treatment Plant; New Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection / Interceptor Construction / Rehabilitation; Reuse Facility	9/30/2009	\$ 15,170,000	\$ 15,170,000	\$ 15,170,000	\$ -	2.5%	20 Years	\$ 4,800,000	B	
31	3	25	040022W	WPCRF	Granby Sanitation District	CO0020699	Collection system and transmission mains improvements.	9/30/2009	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ -	2.0%	20 Years			
32	3	20	030083W	WPCRF	Eagle, Town of	COG588080	Collection system improvements downtown replacing old lines	9/30/2009	\$ 1,288,966	\$ 1,288,966	\$ 1,288,966	\$ -	2.0%	20 Years			
33	3	20	030168W	WPCRF	Lochbuie, Town of	CO0047198	New influent pump station, solids processing building, lab/admin building	9/30/2009	\$ 6,613,000	\$ 6,613,000	\$ 6,613,000	\$ -	2.5%	20 Years	\$ 1,100,000	B	
34	3	20	030283W	WPCRF	Westminster, City of	CO0024171	Improvement / Expansion of Wastewater Treatment Plant; Reuse Facility; Collection / Interceptor Construction / Rehabilitation	9/30/2009	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ -	2.0%	20 Years	\$ 2,000,000	B	
35	3	20	090020W	WPCRF	Windsor, Town of	CO0020320	5.75 MGD lift station and heworks, influent screens, screen compactor, wet well , dry pit sewage pumps grit collector and generator.	9/30/2009	\$ 5,059,508	\$ 5,059,508	\$ 5,059,508	\$ -	2.5%	20 Years	\$ 3,713,103	B	
36	3	20	030124W	WPCRF	Grand Junction, City of	CO0040053	Project consists of replacement of aging sewer lines throughout the collection system and elimination of septic systems.	9/30/2009	\$ 3,200,000	\$ 3,200,000	\$ 3,200,000	\$ -	2.5%	20 Years	\$ 3,200,000	B	
37	4	10	060002W	WPCRF	Colorado Springs, City of	Las Vegas CO0026735; Northern CO0046850	Nonpoint Source Project	9/30/2009	\$ 697,352	\$ 697,352	\$ 697,352	\$ -	2.0%	20 Years	\$ 697,352	C	
38	4	10	030218W	WPCRF	Colorado Springs, City of	Las Vegas CO0026735; Northern CO0046850	Stormwater Project	9/30/2009	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ -	2.0%	20 Years	\$ 840,000	B	
39	6*	25	090094W	ARRA	Gypsum, Town of	CO0047155	New biosolids composting facility	9/30/2009	\$ 376,000	\$ 376,000	\$ 376,000	\$ -	0.0%	20 Years	\$ 376,000	C	
40	6*	20	090040W	ARRA	Greeley, City of	CO0040258	Sheep Draw sanitary sewer extension Aeration system improvements, replace blowers upgrade electrical and control add generator and diffusers. Remove ammonia & nitrogen	9/30/2009	\$ 5,566,000	\$ 5,566,000	\$ 5,566,000	\$ -	0.0%	20 Years	\$ 5,566,000	C	
41	6*	20	090099W	ARRA	Steamboat Springs, City of	CO0020834	Replacement of 6 pumps, polishing pond liner, bar screen, lagoon biosolids and .5 MG digesters	10/1/2009	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ -	0.0%	20 Years	\$ 3,475,000	B	
42	6*	20	090071W	ARRA	Crestview WSD	none	Replace 5800 8" pipe	10/2/2009	\$ 500,000	\$ 500,000	\$ 500,000	\$ -	0.0%	20 Years	\$ 493,204	B	
43	6*	15	090119W	ARRA	Littleton, City of	none: Littleton Englewood CO0032999	Collection / Interceptor Construction / Rehabilitation	10/3/2009	\$ 4,500,000	\$ 4,500,000	\$ 4,500,000	\$ -	0.0%	20 Years			
BASE SRF LOAN AMOUNT-->											\$ 167,865,740	\$ 15,673,850			\$ 50,949,592		
											\$ 199,599,532	\$ 218,959,532	\$ 182,285,682				

* Category 6 projects are only eligible for ARRA funding

**PROJECT CATEGORY RANKINGS FOR POTENTIAL
AMERICAN RECOVERY & REINVESTMENT ACT (ARRA) FUNDING
CLEAN WATER STATE REVOLVING FUND
TABLE 2**

STATE: COLORADO
DATE: May 21, 2010

Eligibility Category	Project Number	Assistance Recipient	Project Description	Funding Amount Requested	Amount Eligible
1	050025W-2W	Fremont/North Canon	Install a centralized sanitary sewer collection system that would serve the North Canon area in Canon City, CO	\$ 2,000,000	\$ 2,000,000
1	030130W	Gunnison County	Collection / Interceptor Construction / Rehabilitation	\$ 474,019	\$ 474,019
1	050034W	Manitou Springs, City of	Collection / Interceptor Construction / Rehabilitation	\$ 3,900,000	\$ 3,900,000
1	080007W	Monument Sanitation District	Collection / Interceptor Construction / Rehabilitation; Eliminate ISDS	\$ 2,418,000	\$ 2,418,000
1	030228W	Red Cliff, Town of	New Wastewater Treatment Plant	\$ 2,000,000	\$ 2,000,000
1	030239W	Rye, Town of	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Plant; Connect Existing Facility; Collection / Interceptor Construction / Rehabilitation	\$ 1,968,000	\$ 1,968,000
1	090017W	Widefield WSD	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$ 1,728,593	\$ 1,728,593
2	070008W	*Pueblo, City of	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$ 26,500,000	\$ 5,500,000
2	030017W	Bayfield, Town of	Consolidation of the Gem Village wastewater treatment facility with the Town of Bayfield's wastewater treatment facility. Project consist of decommissioning an old lagoon system, replacement of an existing lift station, installation of a backup generator and construction of a force main and a gravity sewer line.	\$ 1,039,511	\$ 1,039,511
2	030039W	Burlington, City of	Improvements to an existing aerated lagoon treatment facility including lining, piping and aeration system. Project will increase capacity to 0.9 MGD.	\$ 1,974,000	\$ 1,974,000
2	030049W	Cheyenne Wells #1 SD	The project consists of increasing aeration capacity, changing the gas chlorination to liquid chlornation, and replacement of existing cell liner.	\$ 770,000	\$ 770,000
2	080011W	Crested Butte, Town of	The project consists of constructing a new, secondary clarifier and rehabilitation of the collection system.	\$ 2,300,000	\$ 2,300,000
2	030114W	Georgetown, City of	Replacement & Upgrade of sludge process equipment, retrofit aeration basins, new biosolids holding tank, advanced WW treatment and solar electric generator	\$ 5,800,000	\$ 5,800,000
2	030118W	Glenwood Springs, City of	Phase 1 - 1.95 MGD of a new 3.9 MGD Regional plant, new lift station and 13,000 ft of force main	\$ 34,600,000	\$ 34,600,000
2	030139W	Hudson, Town of	The project consists of connecting the Town's existing collection system to the new wastewater treatment plant, and abandon and reclaim the existing wastewater lagoon site. The project includes construction of a 0.25 MGD lift station, force mains and gravity mains.	\$ 1,900,000	\$ 1,900,000
2	030175W	Mesa County Lower Valley PID (Mack SD)	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$ 2,000,000	\$ 2,000,000
2	030209W	Pagosa Area WSD	The project consists of decommissioning the existing Highlands Lagoon wastewater treatment facility, constructing 7.5 miles of sewer main, a new lift station, and conveyance of wastewater to the Vista wastewater treatment facility.	\$ 9,322,353	\$ 9,322,353

2	030240W	Saguache, Town of	The project consists of replacing existing gravity sewer lines, manholes and portions of the existing under-drain. The Town also intends to implement solar-voltaic power to offset energy demands at the wastewater treatment facility and Parshall flume building.	\$ 437,500	\$ 437,500
2	030294W	Woodland Park, City of	Replace hand cleaned bar screens with fine mechanical screen and wash press and add vortex grit remove and grit classifier	\$ 705,000	\$ 705,000
3	030031W	Boxelder Sanitation District	New Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation	\$ 4,689,000	\$ 4,689,000
3	050009W	Brush, City of	Project consists of replacing a 44-year old deteriorating trickling filter wastewater plant which has exceeded design life, with a new 3-stage biological nutrient removal treatment facility. Project includes new headworks, new primary clarifiers, new bioreactor and new UV disinfection.	\$ 11,500,000	\$ 11,500,000
3	090009W	Collbran, Town of	Improvements to and replacement of various portions of the wastewater collection system.	\$ 1,010,000	\$ 1,010,000
3	030083W	Eagle, Town of	Collection system improvements downtown replacing old lines	\$ 1,288,966	\$ 1,288,966
3	030087W	Empire, Town of	Slip line or replace 10" vcp, manhole repair, replace comminutor	\$ 515,742	\$ 515,742
3	030088W	Erie, Town Of	Improvement / Expansion of Wastewater Treatment Plant; New Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection / Interceptor Construction / Rehabilitation; Reuse Facility	\$ 15,170,000	\$ 15,170,000
3	090019W	Evergreen Metro District	Replace twin t roof, pave parking lot	\$ 2,000,000	\$ 2,000,000
3	050062W	Fruita, City of	Project consists of constructing a new wastewater treatment facility, approximately 2 miles of interceptor mains with one lift station.	\$ 30,994,472	\$ 30,994,472
3	040022W	Granby Sanitation District	Collection system and transmission mains improvements.	\$ 2,000,000	\$ 2,000,000
3	030124W	Grand Junction, City of	Project consists of replacement of aging sewer lines throughout the collection system and elimination of septic systems.	\$ 3,200,000	\$ 3,200,000
3	030158W	Lamar, City of	The project consists of replacing an existing wastewater lift station with the construction of a new lift station and headworks facility.	\$ 2,417,266	\$ 2,417,266
3	030168W	Lochbuie, Town of	New influent pump station, solids processing building, lab/admin building	\$ 6,613,000	\$ 6,613,000
3	040032W	Mesa County - Whitewater PID	Connect to Existing Facility; Eliminate ISDS	\$ 4,172,250	\$ 4,172,250
3	030229W	Redstone WSD	Project consists of constructing a new 0.05 MGD wastewater treatment facility.	\$ 2,100,000	\$ 2,100,000
3	090001W	Sunset Metropolitan District	New Regional Wastewater Treatment Plant; Collection / Interceptor Construction / Rehabilitation; Reuse Facility	\$ 4,393,000	\$ 2,753,000
3	030283W	Westminster, City of	Improvement / Expansion of Wastewater Treatment Plant; Reuse Facility; Collection / Interceptor Construction / Rehabilitation	\$ 2,000,000	\$ 2,000,000
3	090020W	Windsor, Town of	5.75 MGD lift station and headworks, influent screens, screen compactor, wet well , dry pit sewage pumps grit collector and generator.	\$ 5,059,508	\$ 5,059,508
4	030218W	Colorado Springs, City of	Nonpoint Source Project	\$ 2,000,000	\$ 2,000,000
4	060001W	Colorado Springs, City of	Stormwater Project	\$ 697,352	\$ 697,352
6	090071W	Crestview WSD	Replace 5800 8" pipe	\$ 500,000	\$ 500,000
6	090040W	Greeley, City of	Sheep Draw sanitary sewer extension Aeration system improvements, replace blowers upgrade electrical and control add generator and diffusers. Remove ammonia & nitrogen	\$ 5,566,000	\$ 5,566,000
6	090094W	Gypsum, Town of	New biosolids composting facility	\$ 376,000	\$ 376,000
6	090119W	Littleton, City of	Collection / Interceptor Construction / Rehabilitation	\$ 4,500,000	\$ 4,500,000
6	090099W	Steamboat Springs, City of	Replacement of 6 pumps, polishing pond liner, bar screen, lagoon biosolids and .5 MG digesters	\$ 6,000,000	\$ 6,000,000

* Pueblo is requesting only 5.5 million from ARRA and balance prioritized through base SRF account

Exhibit 1

Amended ARRA Water Pollution Control Revolving
Fund Governor's Project Certification,
December 11, 2009

I understand that my state may not receive ARRA infrastructure investment funding unless this certification is made and posted.

Please contact my office directly if you need any additional information.

Sincerely,

A handwritten signature in blue ink that reads "Bill Ritter, Jr." with a stylized flourish at the end.

Bill Ritter, Jr.
Governor

Enclosures

STATE OF COLORADO

OFFICE OF THE GOVERNOR

136 State Capitol Building
Denver, Colorado 80203
(303) 866 - 2471
(303) 866 - 2003 fax



Bill Ritter, Jr.
Governor

December 11, 2009

Administrator Lisa P. Jackson
Environmental Protection Agency
Ariel Rios Building
1200 Pennsylvania Avenue, N.W.
Washington, DC 20460

Re: ARRA Section 1511 Certification

Dear Administrator Jackson:

It is necessary to amend the original American Recovery and Reinvestment Act (Pub. L. 11-5) ("ARRA") drinking water certification submitted on August 25, 2009, due to ARRA recipients that were not able to accept all the ARRA 0% loan funding due to an existing City Charter and two projects that bids come in lower than engineering estimates. The amended drinking water ARRA certification includes the addition of three new ARRA projects and updated assistance agreement amounts for several projects. These changes and additions are bolded on the enclosed document. The amended wastewater list addresses the same issue of one ARRA recipient which had an existing City Charter and could not accept all the ARRA debt they had applied for. No new wastewater projects were added to the list; however, the additional funds that became available were shifted to the last project on the certification list, which had not previously received full funding.

Pursuant to Title XV, Subtitle A, section 1511 of ARRA, I hereby certify that the attached drinking water infrastructure investments totaling \$32,290,880 and wastewater infrastructure totaling \$30,093,792 appropriated by ARRA under the headings: "State Revolving Fund" to the United States Environmental Protection Agency, has received the full review and vetting required by law and that I accept responsibility that such investment is an appropriate use of taxpayer dollars. I further certify that the specific information required by section 1511 concerning each such investment (a description of the investment, the estimated total cost, and the amount of ARRA funds to be used) is provided in the Colorado Drinking Water State Revolving Fund Intended Use Plan and the Water Pollution Control Revolving Fund Intended Use Plan and is available to the public at <http://www.cdph.state.co.us/wq/FinancialSolutions/ARRA.html> and linked to recovery.gov.

**AMERICAN RECOVERY AND REINVESTMENT ACT
STATE OF COLORADO
STATE REVOLVING FUND**

ARRA Grant	\$31,347,700
4% Set Aside	\$1,253,908
Infrastructure ARRA Funds	\$30,093,792

50% Subsidy	\$15,673,850
ARRA Funds for Loans	\$14,419,942

*All loans are 0% interest rates

WASTEWATER PROJECTS

Assistance Recipient	County	Service Area Population	Project Description	*Loan Amount	Principal Forgiveness
Gunnison County	Gunnison	100	Sewer line extentions to connect HOA	\$ -	\$ 474,019
Fremont County W&S Dist/North Canon	Fremont	440	Eliminate Individual Septic Dosposal Systems	\$ -	\$ 2,000,000
Red Cliff, Town of	Eagle	350	New Wastewater Treatment Facility	\$ -	\$ 2,000,000
Rye, Town of	Pueblo	202	Sewer line extentions to connect to Colorado City	\$ -	\$ 1,968,000
Manitou Springs, City of	El Paso	4,755	Sewer Collection Rehabililtation	\$ 83,401	\$ 2,000,000
Monument Sanitation District	El Paso	2,772	Eliminate Individual Septic Dosposal Systems	\$ 418,000	\$ 2,000,000
Widefield WSD	El Paso	17,272	Wastewater Treatment Facility Upgrades	\$ -	\$ 1,728,593
Bayfield, Town of	La Plata	329	Consolidation of two Wastewater Facilities	\$ -	\$ 193,956
Georgetown, Town of	Clear Creek	1,314	Wastewater Treatment Facility Upgrades	\$ 3,800,000	\$ 2,000,000
Pagosa Area WSD	Archuleta	8,132	Wastewater Treatment Facility Upgrades	\$ 6,618,541	\$ 1,309,282
Pueblo, City of	Pueblo	105,000	Solar Panels installed to existing treatment facility	\$ 1,500,000	\$ -
Erie, Town Of	Weld	17,000	Reuse Facility	\$ 2,000,000	\$ -
				\$ 14,419,942	\$ 15,673,850

ATTACHMENT 2

AUDITED FINANCIAL STATEMENTS
AS OF AND FOR THE
YEARS ENDED
DECEMBER 31, 2011 AND 2010

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

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

December 31, 2011 and 2010

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
December 31, 2011 and 2010**

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**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
December 31, 2011 and 2010**

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Independent Accountants' Report on Financial Statements and Supplementary Information

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

We have audited the accompanying financial statements of each major fund of Colorado Water Resources and Power Development Authority (the Authority), a component unit of the State of Colorado, as of and for the years ended December 31, 2011 and 2010, 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes 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 Colorado Water Resources and Power Development Authority as of December 31, 2011 and 2010, and the respective changes in financial position and cash flows thereof for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated April 13, 2012, 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 considered in assessing the results of our 2011 audit.

Board of Directors
Colorado Water Resources and
Power Development Authority

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying supplementary information, including the schedule of expenditures of federal awards required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the 2011 basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2011 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2011 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2011 basic financial statements or to the 2011 basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the 2011 basic financial statements as a whole.

BKD, LLP

April 13, 2012

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

Management's Discussion and Analysis (Unaudited)
Years ended December 31, 2011 and 2010

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, 2011 and 2010.

2011 Financial Highlights

- In 2009, the Water Pollution Control Revolving Fund (WPCRF) and the Drinking Water Revolving Fund (DWRF) received grant awards pursuant to the American Recovery and Reinvestment Act of 2009 (ARRA). Of the amounts awarded, \$29.6 million (94.6%) and \$33.4 million (97.1%) were expended as of December 31, 2011, in the WPCRF and DWRF, respectively.
- Combined net assets of the Authority's enterprise funds totaled \$589.3 million. The \$22.2 million increase in combined total net assets was the net effect of capitalization grant revenue from the United States Environmental Protection Agency (EPA) totaling \$24.6 million offsetting the combined operating loss of \$2.4 million.
- Total loans receivable increased to \$1.3 billion. During 2011, the Authority executed 35 direct loans and eight leveraged loans totaling \$101.1 million. Of the 35 direct loans executed, nine borrowers received full or partial principal forgiveness totaling \$6.2 million related to requirements under the grant conditions. Three leveraged loan borrowers and one direct loan borrower prepaid their loans in full totaling \$13.9 million.
- Total bonds payable equaled \$1.1 billion. During 2011, the Authority defeased and/or called \$17.9 million of the remaining portion of bonds associated with the prepayment of three leveraged loans. The Authority sold bonds (five issuances) with par values totaling \$67.1 million.

Overview of the Basic Financial Statements

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

Fund Financial Statements

A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Authority are enterprise funds. These enterprise funds include three separately maintained funds: 1) The Water Operations Fund, 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.

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Years ended December 31, 2011 and 2010

Notes to the Financial Statements

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

Financial Analysis of Enterprise Funds

Summary of Net 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, 2011 and 2010 in a comparative format. Furthermore, schedules of total enterprise fund data and analysis is provided in comparative year format for 2011-2010 and 2010-2009.

Unrestricted current and other assets primarily consist of cash and cash equivalents, investment and loan interest receivable, loans receivable 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, investment income receivable and securities not held for investment (SNHFI) (see Note 2(e) in the Notes to the Financial Statements). Restricted assets include amounts relating to borrowers' project accounts, debt service reserve funds, debt service funds and other accounts legally restricted by the revenue bond resolutions. 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 fees, are restricted for payment of bond debt service.

Current and other liabilities contain accounts such as bond interest payable, bond principal payments due in the subsequent year, project costs payable (borrower remaining 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, in whole or in part, 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.

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 schedule 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 are recorded. Therefore, the net changes to these two accounts from year-to-year are dependent upon the increases resulting from new loans and decreases from project requisitions paid. Payment of requisitions from grant funded direct loans reduces project costs payable but not restricted assets.

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

Total Enterprise Funds

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

Changes to unrestricted current and other assets can be significant and are often related to activity involving restricted assets. For instance, the financial model for the WPCRF and DWRF programs allow for annual reductions in debt service reserve fund balances in September, after bond debt service has been paid. This procedure is referred to as "deallocation" and consists of the maturity and/or liquidation of debt service reserve fund restricted investments and depositing the cash proceeds, along with the state match portion of loan principal repayments and direct loan principal and interest repayments, into the reloan account (unrestricted). Financing loans with reloan funds may also have a significant impact on the balances of unrestricted current and other assets and restricted assets as funds are transferred from the reloan account (unrestricted) to the borrower project accounts (restricted).

During 2011, the \$24.7 million increase in total unrestricted current and other assets was the net result of the deallocation of \$28.4 million to the reloan accounts offset by the transfer from the reloan account to fund new direct loans. Although \$23.5 million was deallocated in 2010, the net increase in unrestricted current and other assets was limited to \$1.7 million in 2010 due, in part, to the greater amount transferred from the reloan account for new loan funding.

New loan funding (net of grant funded direct loans) totaling \$164.3 million, offset by \$74.9 million in project draws, was the main contributor to the \$114.4 million increase in restricted assets in 2010. In comparison, in 2011, project requisitions totaling \$82.7 million exceeded the \$94.6 million in new loan funding (net of grant funded loans), contributing to the \$10.1 million decrease in restricted assets. During 2010, direct loan requisitions totaling \$70.0 million, including \$53.1 million in grant funded requisitions, contributed to the \$16.7 million decrease in current and other liabilities. In 2011, \$29.4 million in direct loan project requisitions, including \$11.9 million in grant funded requisitions, contributed to the \$3.1 million decrease in current and other liabilities.

During 2011, \$101.1 million in new loan executions, offset by loan principal repayments, reductions, principal forgiveness and prepayments totaling \$94.9 million, contributed to the \$6.6 million increase in noncurrent loans receivable. In 2010, new loan executions totaling \$186.4 million, offset by \$91.3 million in loan repayments, reductions, principal forgiveness and prepayments, contributed to the \$88.4 million increase in noncurrent loans receivable. During 2011, bond issuances totaling \$67.1 million were offset by \$77.3 million in bond principal payments, calls and defeasances contributing to a \$6.6 million decrease in noncurrent bonds payable. In contrast, bond issuances totaling \$145.2 million, offset by \$63.8 million in bond principal payments and calls, resulted in the \$72.4 million increase in noncurrent bonds payable for 2010.

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<i>Total Enterprise Funds (2011- 2010)</i>	Schedule 1A			
Summary of Net Assets as of December 31				
	2011	2010	Change	Pct Chg
Unrestricted current and other assets	\$ 238,046,617	\$ 213,297,886	\$ 24,748,731	11.6%
Restricted assets	456,496,597	466,639,905	(10,143,308)	(2.2%)
Capital assets, net	42,834	47,703	(4,869)	(10.2%)
Noncurrent loans receivable	1,215,110,723	1,208,543,831	6,566,892	0.5%
Total assets	1,909,696,771	1,888,529,325	21,167,446	1.1%
Current and other liabilities	144,955,417	148,106,347	(3,150,930)	(2.1%)
Project costs payable-leveraged loans	135,034,393	126,257,157	8,777,236	7.0%
Noncurrent bonds payable, net	1,040,369,493	1,047,011,082	(6,641,589)	(0.6%)
Total liabilities	1,320,359,303	1,321,374,586	(1,015,283)	(0.1%)
Net assets:				
Invested in capital assets	42,834	47,703	(4,869)	(10.2%)
Restricted	521,058,210	501,646,711	19,411,499	3.9%
Unrestricted	68,236,424	65,460,325	2,776,099	4.2%
Total Net assets	\$ 589,337,468	\$ 567,154,739	\$ 22,182,729	3.9%

<i>Total Enterprise Funds (2010- 2009)</i>	Schedule 1B			
Summary of Net Assets as of December 31				
	2010	2009	Change	Pct Chg
Unrestricted current and other assets	\$ 213,297,886	\$ 211,599,250	\$ 1,698,636	0.8%
Restricted assets	466,639,905	352,196,983	114,442,922	32.5%
Capital assets, net	47,703	10,272	37,431	364.4%
Noncurrent loans receivable	1,208,543,831	1,120,158,081	88,385,750	7.9%
Total assets	1,888,529,325	1,683,964,586	204,564,739	12.1%
Current and other liabilities	148,106,347	164,774,655	(16,668,308)	(10.1%)
Project costs payable-leveraged loans	126,257,157	36,904,783	89,352,374	242.1%
Noncurrent bonds payable, net	1,047,011,082	974,593,105	72,417,977	7.4%
Total liabilities	1,321,374,586	1,176,272,543	145,102,043	12.3%
Net assets:				
Invested in capital assets	47,703	10,272	37,431	364.4%
Restricted	501,646,711	443,255,850	58,390,861	13.2%
Unrestricted	65,460,325	64,425,921	1,034,404	1.6%
Total Net assets	\$ 567,154,739	\$ 507,692,043	\$ 59,462,696	11.7%

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

Water Operations Fund

One Small Hydro Loan Program direct loan and three Water Revenue Bonds Program (WRBP) leveraged loans for a combined total of \$30.2 million were executed in 2011. The increase in noncurrent loans receivable is a result of the new loan executions offset by \$30.4 million in loan principal payments, including \$12.9 million in prepayments from two borrowers. Similarly, the decrease in noncurrent bonds payable was the result of three bond issuances totaling \$27.7 million offset by \$29.5 million in bond principal payments, including \$13.5 million in bond defeasances related to the loan prepayments. New loan funding offset by \$10.4 million in project draws also contributed to increases in restricted assets and project costs payable-leveraged loans by \$16.2 million and \$19.6 million, respectively.

Water Operations Fund	Schedule 2			
	Summary of Net Assets as of December 31			
	2011	2010	Change	Pct Chg
Unrestricted current and other assets	\$ 99,883,475	\$ 98,196,772	\$ 1,686,703	1.7%
Restricted assets	87,050,316	70,874,674	16,175,642	22.8%
Capital assets, net	42,834	47,703	(4,869)	(10.2%)
Noncurrent loans receivable	449,635,522	448,969,830	665,692	0.1%
Total assets	<u>636,612,147</u>	<u>618,088,979</u>	<u>18,523,168</u>	3.0%
Current and other liabilities	34,994,481	32,696,003	2,298,478	7.0%
Project costs payable-leveraged loans	66,809,967	47,223,550	19,586,417	41.5%
Noncurrent bonds payable, net	446,845,290	448,831,522	(1,986,232)	(0.4%)
Total liabilities	<u>548,649,738</u>	<u>528,751,075</u>	<u>19,898,663</u>	3.8%
Net assets:				
Invested in capital assets	42,834	47,703	(4,869)	(10.2%)
Restricted	23,705,025	27,671,411	(3,966,386)	(14.3%)
Unrestricted	64,214,550	61,618,790	2,595,760	4.2%
Total Net assets	<u>\$ 87,962,409</u>	<u>\$ 89,337,904</u>	<u>\$ (1,375,495)</u>	(1.5%)

Water Pollution Control Fund

The deallocation of \$20.5 million, offset by the transfers from the reloan account to fund new direct loans, was the main contributor to the \$14.5 million increase in unrestricted current and other assets. During 2011, the Authority executed four leveraged loans and twelve direct loans, including four direct loans that received \$1.2 million in partial or full principal forgiveness related to requirements under the grant conditions, for the combined total of \$31.1 million. To fund the leveraged loans, the Authority issued bonds totaling \$14.6 million. Increases to noncurrent loans receivable from new loan funding was offset by \$37.7 million in loan principal payments, including two borrower prepayments, and \$5.6 million in loan reductions and principal forgiveness, contributing to the \$12.0 million decrease in noncurrent loans receivable. Likewise, the increase in noncurrent bonds payable from new bond issuances was offset by \$32.7 million in bond principal payments contributing to the \$18.3 million decrease.

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The \$29.9 million decrease in project costs payable-leveraged loans was the net result of the deposit of bond proceeds totaling \$17.5 million in 2011 offset by \$47.4 million in project requisitions for new and previous year's executed leveraged loans. Project requisitions paid to leveraged loan and non-grant funded direct loan borrowers and deallocation to the reloan account contributed to the \$38.2 million decrease in restricted assets. The decrease was limited by the deposit of bond proceeds to fund new leveraged loans and the transfer from the reloan account to fund direct loans.

<i>Water Pollution Control Fund</i>	Schedule 3			
	Summary of Net Assets as of December 31			
	2011	2010	Change	Pct Chg
Unrestricted current and other assets	\$ 85,876,696	\$ 71,365,045	\$ 14,511,651	20.3%
Restricted assets	257,379,580	295,587,149	(38,207,569)	(12.9%)
Noncurrent loans receivable	518,013,655	529,994,880	(11,981,225)	(2.3%)
Total assets	<u>861,269,931</u>	<u>896,947,074</u>	<u>(35,677,143)</u>	<u>(4.0%)</u>
Current and other liabilities	63,439,533	65,090,403	(1,650,870)	(2.5%)
Project costs payable-leveraged loans	45,652,870	75,556,062	(29,903,192)	(39.6%)
Noncurrent bonds payable, net	432,204,904	450,532,427	(18,327,523)	(4.1%)
Total liabilities	<u>541,297,307</u>	<u>591,178,892</u>	<u>(49,881,585)</u>	<u>(8.4%)</u>
Net assets:				
Restricted	<u>319,972,624</u>	<u>305,768,182</u>	<u>14,204,442</u>	<u>4.6%</u>
Total Net assets	<u>\$ 319,972,624</u>	<u>\$ 305,768,182</u>	<u>\$ 14,204,442</u>	<u>4.6%</u>

Drinking Water Fund

The deallocation of \$7.6 million, offset by the transfers from the reloan account to fund new direct loans, was the main contributor to the \$8.6 million increase in unrestricted current and other assets. During 2011, the Authority executed one leveraged loan and thirteen direct loans, including five direct loans that received \$4.9 million in partial or full principal forgiveness related to grant condition requirements, for a combined total of \$39.9 million. To fund the leveraged loan, the Authority issued bonds totaling \$24.8 million. The \$17.9 million increase to noncurrent loans receivable resulted from new loan funding offset by \$15.0 million in loan repayments and \$6.2 million in loan reductions and principal forgiveness. Likewise, the \$13.7 million increase in noncurrent bonds payable was a result of new bond issuances offset by \$15.1 million in bond principal payments, including \$4.4 million in called bonds related to a borrower loan prepayment in 2010.

The \$19.1 million increase in project costs payable-leveraged loans was a net result of the deposit of bond proceeds totaling \$29.0 million in 2011, offset by \$9.9 million in project requisitions for new and previous year's executed leveraged loans. The deposit of bond proceeds to fund new leveraged loans and the transfer from the reloan account to fund direct loans contributed to the \$11.9 million increase in restricted assets. The increase was limited by project requisitions paid to leveraged loan and non-grant funded direct loan borrowers and deallocation to the reloan account.

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<i>Drinking Water Fund</i>	Schedule 4			
Summary of Net Assets as of December 31				
	2011	2010	Change	Pct Chg
Unrestricted current and other assets	\$ 52,286,446	\$ 43,736,069	\$ 8,550,377	19.5%
Restricted assets	112,066,701	100,178,082	11,888,619	11.9%
Noncurrent loans receivable	247,461,546	229,579,121	17,882,425	7.8%
Total assets	411,814,693	373,493,272	38,321,421	10.3%
Current and other liabilities	46,521,403	50,319,941	(3,798,538)	(7.5%)
Project costs payable-leveraged loans	22,571,556	3,477,545	19,094,011	549.1%
Noncurrent bonds payable, net	161,319,299	147,647,133	13,672,166	9.3%
Total liabilities	230,412,258	201,444,619	28,967,639	14.4%
Net assets:				
Restricted	177,380,561	168,207,118	9,173,443	5.5%
Unrestricted	4,021,874	3,841,535	180,339	4.7%
Total Net assets	\$ 181,402,435	\$ 172,048,653	\$ 9,353,782	5.4%

Summary of Changes in Net Assets

Overview

As described in the Notes to the Financial Statements, the Authority issues bonds to fund certain program loans. All bonds are paid from loan payments (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 and 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 (loss), other sources of revenue, and the changes in net assets in a comparative year format. These schedules quantify the changes in financial position of the Authority as a financing entity. For 2011, interest on investments and interest on loans contributed 19.2% and 58.5%, respectively, to total operating revenues. Interest on bonds and principal forgiveness contributed 73.7% and 10.7%, respectively, to total operating expenses.

The WPCRF and DWRF programs are allowed to collect a loan administrative fee surcharge to supplement the EPA grant funds available for the reimbursement of expenses related to grant administration. Beginning in 2009, the maximum annual administrative fee surcharge rate on DWRF loans, which is computed on the original loan receivable balance and is a component of loan interest, was increased from 0.8% to 1.25%. Due to the structure of the loan program, the increase in the administrative fee rate does not affect the subsidized loan rate charged to the borrowers. The administrative fee surcharge rate on WPCRF loans remains at 0.8%. Generally, these fees remain constant over the term of the loan. Zero interest rate loans (i.e.: certain disadvantaged community and ARRA loans) in both the WPCRF and DWRF programs are not assessed an administrative fee surcharge. (For

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more information regarding the disadvantaged community loan program, see the Notes to the Financial Statements.)

Pursuant to the implementation of Governmental Accounting Standards Board Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, for the WPCRF and the DWRF, federal capitalization grant revenues are recorded as nonoperating revenue. Grant revenue from the DWRF set asides and grant reimbursements for program administrative costs for both revolving funds are recorded as operating revenue.

For loans funded with grant dollars, each project requisition generates a draw from the respective program's grant(s). Capitalization grant revenue is shown below operating income (loss) on the Summary of Changes in Net Assets. The major factors that contribute to the amount of EPA capitalization grant revenue recognized are: 1) the number and size of loans funded with grant monies for the year; and 2) the type of loan (ARRA, base program direct, or leveraged, and/or 3) the demand for project cost reimbursements, including projects funded in prior years.

Total Enterprise Funds

Schedules 5A and 5B combine the results of activities of the three enterprise funds, shown in a comparative year format. Although restrictions exist on transfers of monies among the enterprise funds, these schedules provide information about the overall changes in financial position. As the schedules show, 2011 activity, supplemented by EPA capitalization grant draws, resulted in changes in net assets totaling \$22.2 million, \$59.5 million and \$5.7 million for 2011, 2010, and 2009, respectively.

Total combined interest on investments for 2011, 2010 and 2009 reflect a continued decline in investment rates. The average annual interest rate for COLOTRUST was 0.1% for 2011 compared to 0.2% for 2010 and 0.4% for 2009. The investment interest from additional restricted assets in 2010, not fully realized until 2011, was offset by the continued decline in investment rates resulting in \$0.6 million decrease in interest on investments in 2011 compared to the \$1.0 million decrease in 2010.

Over the three years, increases in interest on loans were limited by the funding of a majority of direct loans at lower or zero interest rates. In the years subsequent to the year of execution, new loans usually produce a full year's interest income, generally increasing loan interest income. However, other factors such as decreasing loan interest due to normal amortization, and credits to loan interest from refunding savings and additional earnings may affect interest on loans. Interest received from borrowers' prepayments during 2011 and the interest from a WRBP loan executed in 2010 contributed to the \$2.5 million increase in interest on loans in 2011. The increase in interest on loans was the principal contributor to the \$2.5 million net increase in operating revenues for 2011. In comparison, the \$0.8 million decrease in 2010 operating revenues resulted from the \$1.0 million decrease in interest on investments.

In the WPCRF and DWRF funds, administrative fee income is a component of total loan interest (but recorded separately) as discussed in the Overview of this section. In 2011 and 2010, administrative fee and other income increased \$0.5 million which correlates to WPCRF and DWRF loans executed during 2011, 2010 and 2009. The implementation of ARRA grant conditions, including principal forgiveness, (as described in the Notes to the Financial Statements) necessitated the addition of loan principal forgiven as a 2009 financial statement expense line item. In compliance with the conditions of the 2010 and 2011 grant awards in both the WPCRF and DWRF, certain loans executed in 2010 and 2011 received one-time

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principal forgiveness as well. Loan principal forgiven totaled \$7.9 million, \$9.9 million and \$33.4 million for 2011, 2010 and 2009, respectively. For all three years, this additional operating expense was a major contributor to the operating loss.

<i>Total Enterprise Funds (2011- 2010)</i>		Schedule 5A		
Summary of Changes in Net Assets as of December 31				
	2011	2010	Change	Pct Chg
Operating revenues:				
Interest on loans	\$ 41,608,813	\$ 39,109,851	\$ 2,498,962	6.4%
Interest on investments	13,623,175	14,194,190	(571,015)	(4.0%)
Administrative fees and other income	9,347,643	8,854,690	492,953	5.6%
EPA grants	6,508,515	6,474,880	33,635	0.5%
Total operating revenues	<u>71,088,146</u>	<u>68,633,611</u>	<u>2,454,535</u>	3.6%
Operating expenses:				
Interest on bonds	54,175,900	50,961,274	3,214,626	6.3%
Grant administration	4,473,115	3,773,527	699,588	18.5%
Loan principal forgiven	7,880,017	9,926,993	(2,046,976)	(20.6%)
General, administrative, and other expenses	2,186,447	2,614,972	(428,525)	(16.4%)
EPA set asides	4,751,063	4,516,642	234,421	5.2%
Total operating expenses	<u>73,466,542</u>	<u>71,793,408</u>	<u>1,673,134</u>	2.3%
Operating income (loss)	(2,378,396)	(3,159,797)	781,401	(24.7%)
EPA capitalization grants	24,561,125	62,622,493	(38,061,368)	(60.8%)
Change in net assets	22,182,729	59,462,696	(37,279,967)	(62.7%)
Net assets – beginning of year	567,154,739	507,692,043	59,462,696	11.7%
Net assets – end of year	<u>\$ 589,337,468</u>	<u>\$ 567,154,739</u>	<u>\$ 22,182,729</u>	3.9%

<i>Total Enterprise Funds (2010- 2009)</i>		Schedule 5B		
Summary of Changes in Net Assets as of December 31				
	2010	2009	Change	Pct Chg
Operating revenues:				
Interest on loans	\$ 39,109,851	\$ 39,092,011	\$ 17,840	0.0%
Interest on investments	14,194,190	15,153,370	(959,180)	(6.3%)
Administrative fees and other income	8,854,690	8,395,702	458,988	5.5%
EPA grants	6,474,880	6,764,380	(289,500)	(4.3%)
Total operating revenues	<u>68,633,611</u>	<u>69,405,463</u>	<u>(771,852)</u>	(1.1%)
Operating expenses:				
Interest on bonds	50,961,274	50,984,759	(23,485)	(0.0%)
Grant administration	3,773,527	4,049,824	(276,297)	(6.8%)
Loan principal forgiven	9,926,993	33,364,125	(23,437,132)	(70.2%)
General, administrative, and other expenses	2,614,972	1,690,559	924,413	54.7%
EPA set asides	4,516,642	4,841,839	(325,197)	(6.7%)
Total operating expenses	<u>71,793,408</u>	<u>94,931,106</u>	<u>(23,137,698)</u>	(24.4%)
Operating income (loss)	(3,159,797)	(25,525,643)	22,365,846	(87.6%)
EPA capitalization grants	62,622,493	31,202,537	31,419,956	100.7%
Change in net assets	59,462,696	5,676,894	53,785,802	947.5%
Net assets – beginning of year	507,692,043	502,015,149	5,676,894	1.1%
Net assets – end of year	<u>\$ 567,154,739</u>	<u>\$ 507,692,043</u>	<u>\$ 59,462,696</u>	11.7%

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Combined EPA capitalization grants totaled \$24.6 million, \$62.6 million, and \$31.2 million for 2011, 2010, and 2009, respectively. As explained earlier in this section, grant funds are drawn as requisitions are paid to borrowers with projects financed with capitalization grant monies. ARRA grants were obligated to fund projects that were ready to proceed with construction. As a result of the expedited construction schedules, a majority of the \$62.4 million ARRA grants was drawn in 2010 and caused the \$31.4 million spike in EPA capitalization grants. Conversely, during 2011, project draws decreased because many ARRA projects reached or neared completion, resulting in a \$38.1 million decrease in EPA capitalization grants. Capitalization grant revenue was the primary contributor to the total change in net assets for 2011, 2010, and 2009.

Combined change in net assets decreased by \$37.3 million in 2011, compared to a \$53.8 million increase in 2010. The decrease in change in net assets in 2011 was primarily the result of the \$38.1 million decrease in EPA Capitalization grants. In 2010, the increase in change in net assets was primarily attributed to a decrease in loan principal forgiveness of \$23.4 million offset by an increase in EPA capitalization grants (\$31.4 million).

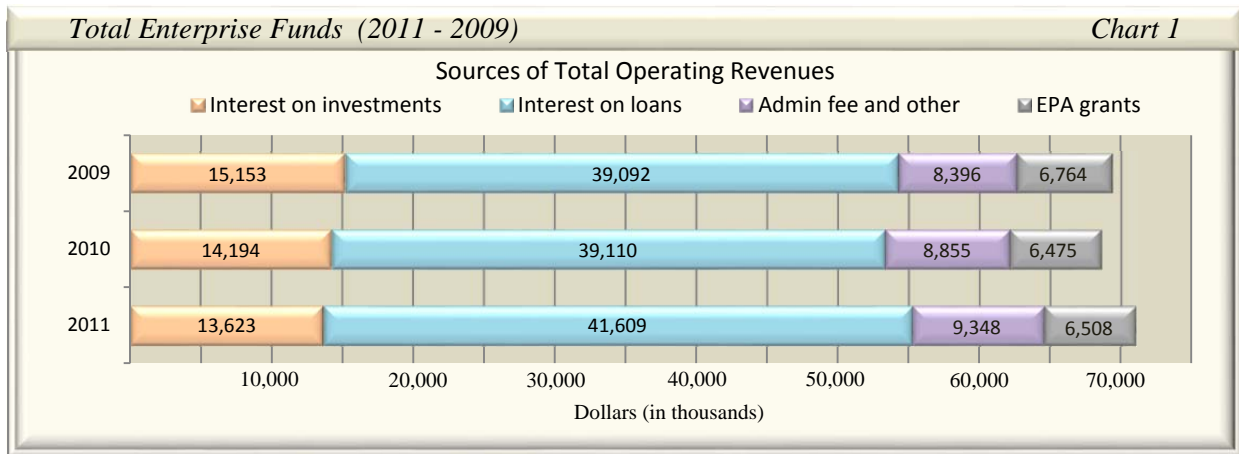


Chart 1 compares the major sources of combined operating revenues among the years. Note the increase in interest on loans and administrative and other income, which had the most impact on the increase in total operating revenues for 2011. The discussion below describes the changes to each of the three-enterprise fund’s summary schedule of changes in net assets and the associated charts provide visual information of the components of income and expense that impact the change in net assets for 2011 and 2010.

Water Operations Fund

Interest on investments is not affected by invested funds in the WRBP. The structure of the WRBP program allows borrowers to requisition accumulated investment income to pay for project costs, or to reduce their loan interest payable. The earnings on these investments are recorded as a liability (accounts payable – borrower) rather than as income. If a borrower elects to reduce scheduled loan interest payments by applying investment earnings from its project account, those earnings are recorded as loan interest income. However, if a borrower elects to use these earnings for payment of project costs, the reimbursement to the borrower reduces the liability accordingly. The largest source of interest on investments in the Water Operations Fund is generated by the investment pool managed by the Colorado

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State Treasurer, which saw a decline in the average annual rate from 2.23% in 2010 to 1.57% in 2011 and a \$4.1 million decrease in investment balance.

<i>Water Operations Fund</i>	Schedule 6			
	Summary of Changes in Net Assets as of December 31			
	2011	2010	Change	Pct Chg
Operating revenues:				
Interest on loans	\$ 23,762,338	\$ 20,938,435	\$ 2,823,903	13.5%
Interest on investments	879,101	1,358,992	(479,891)	(35.3%)
Other	5	5	-	0.0%
Total operating revenues	<u>24,641,444</u>	<u>22,297,432</u>	<u>2,344,012</u>	10.5%
Operating expenses:				
Interest on bonds	24,225,805	21,232,307	2,993,498	14.1%
Loan principal forgiven	2,773	490	2,283	465.9%
General, administrative, and other expenses	1,788,361	2,341,653	(553,292)	(23.6%)
Total operating expenses	<u>26,016,939</u>	<u>23,574,450</u>	<u>2,442,489</u>	10.4%
Operating income (loss)	<u>(1,375,495)</u>	<u>(1,277,018)</u>	<u>(98,477)</u>	7.7%
Change in net assets	(1,375,495)	(1,277,018)	(98,477)	7.7%
Net assets – beginning of year	89,337,904	90,614,922	(1,277,018)	(1.4%)
Net assets – end of year	<u>\$ 87,962,409</u>	<u>\$ 89,337,904</u>	<u>\$ (1,375,495)</u>	(1.5%)

Interest earned on the three WRBP loans executed in 2011 and one in 2010, plus interest received from two loan prepayments (one WRBP and one SWRP), contributed to the \$2.8 million increase in interest on loans. The \$3.0 million increase in interest on bonds is related to the same factors for the increase in interest on loans. The bonds associated with the two loan prepayments were legally defeased when the prepayments were received and the total bond interest expense was recognized in 2011.

In 2010, the Authority's Board of Directors approved the cost to design the Long Hollow dam and reservoir in southwestern Colorado. Engineering and other costs associated with this project decreased from \$1.4 million in 2010 to \$0.8 million dollars in 2011, which contributed to the \$0.6 million decrease in general, administrative and other expenses.

Water Pollution Control Fund

Interest on loans in this fund is affected by several factors; additional interest resulting from new loans executed, declining interest due to normal loan amortization, and various credits, in addition to normal subsidy credits, that adjust loan interest from time to time. Also, certain ARRA loans and disadvantaged community base program loans have zero interest rates that will not add to interest on loans. In 2011, the net effect of these factors resulted in a net decrease in interest on loans.

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<i>Water Pollution Control Fund</i>	Schedule 7 Summary of Changes in Net Assets as of December 31			
	2011	2010	Change	Pct Chg
Operating revenues:				
Interest on loans	\$ 13,249,962	\$ 13,285,546	\$ (35,584)	(0.3%)
Interest on investments	9,298,756	9,127,316	171,440	1.9%
Administrative fee and other income	6,258,525	6,177,337	81,188	1.3%
EPA grants-administrative	821,044	1,000,079	(179,035)	(17.9%)
Total operating revenues	<u>29,628,287</u>	<u>29,590,278</u>	<u>38,009</u>	0.1%
Operating expenses:				
Interest on bonds	22,112,799	21,908,768	204,031	0.9%
Grant administration	2,709,056	2,012,272	696,784	34.6%
Loan principal forgiven	2,583,232	2,603,408	(20,176)	(0.8%)
General, administrative, and other expenses	213,806	217,979	(4,173)	(1.9%)
Total operating expenses	<u>27,618,893</u>	<u>26,742,427</u>	<u>876,466</u>	3.3%
Operating income (loss)	2,009,394	2,847,851	(838,457)	(29.4%)
EPA capitalization grants	12,376,224	26,153,788	(13,777,564)	(52.7%)
Transfers in (out)	<u>(181,176)</u>	<u>(229,942)</u>	<u>48,766</u>	(21.2%)
Change in net assets	14,204,442	28,771,697	(14,567,255)	(50.6%)
Net assets – beginning of year	305,768,182	276,996,485	28,771,697	10.4%
Net assets – end of year	<u>\$ 319,972,624</u>	<u>\$ 305,768,182</u>	<u>\$ 14,204,442</u>	4.6%

Generally, in the WPCRf, bonds and loans have maturities of 20 years; therefore, the fund has reached its financial maturity. Financial activity for new bonds and loans is being offset by the amortization of existing bonds and loans, resulting in year-to-year comparable operating revenues and expenses. However, in 2011, grant administration expenses totaled \$2.7 million, an increase of \$0.7 million, due, in part, to special projects conducted by the Water Quality Control Division of the Colorado Department of Public Health and Environment. Operating income of \$2.0 million plus \$12.4 million in EPA capitalization grants resulted in a change in fund net assets of \$14.2 million, a decrease of \$14.6 million compared to 2010. As discussed above in the Overview section, decreases in ARRA project draws resulted in the \$13.8 million decrease in EPA capitalization grants.

Drinking Water Fund

Interest on loans is affected by several factors; additional interest resulting from new loans executed, declining interest due to normal loan amortization, and various credits, in addition to normal subsidy credits, that adjust loan interest from time to time. Certain ARRA loans and disadvantaged community base program loans have zero interest rates that will not add to interest on loans. For certain loans, a majority or all of the loan interest is allocated to administrative fee income. In 2011, the net effect of these factors resulted in the \$0.3 million decrease in interest on loans and the \$0.4 million increase to administrative fee and other income.

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<i>Drinking Water Fund</i>	Schedule 8			
	Summary of Changes in Net Assets as of December 31			
	2011	2010	Change	Pct Chg
Operating revenues:				
Interest on loans	\$ 4,596,513	\$ 4,885,870	\$ (289,357)	(5.9%)
Interest on investments	3,445,318	3,707,882	(262,564)	(7.1%)
Administrative fee and other income	3,089,113	2,677,348	411,765	15.4%
EPA grants	5,687,471	5,474,801	212,670	3.9%
Total operating revenues	<u>16,818,415</u>	<u>16,745,901</u>	<u>72,514</u>	0.4%
Operating expenses:				
Interest on bonds	7,837,296	7,820,199	17,097	0.2%
Grant administration	1,764,059	1,761,255	2,804	0.2%
Loan principal forgiven	5,294,012	7,323,095	(2,029,083)	(27.7%)
General, administrative, and other expenses	184,280	55,340	128,940	233.0%
EPA set asides	4,751,063	4,516,642	234,421	5.2%
Total operating expenses	<u>19,830,710</u>	<u>21,476,531</u>	<u>(1,645,821)</u>	(7.7%)
Operating income (loss)	(3,012,295)	(4,730,630)	1,718,335	(36.3%)
EPA capitalization grants	12,184,901	36,468,705	(24,283,804)	(66.6%)
Transfers in (out)	181,176	229,942	(48,766)	(21.2%)
Change in net assets	9,353,782	31,968,017	(22,614,235)	(70.7%)
Net assets – beginning of year	<u>172,048,653</u>	<u>140,080,636</u>	<u>31,968,017</u>	22.8%
Net assets – end of year	<u>\$ 181,402,435</u>	<u>\$ 172,048,653</u>	<u>\$ 9,353,782</u>	5.4%

Interest on investments is also affected by several factors; changes in average annual COLOTRUST and other investment interest rates and investment balances (restricted assets). The decrease in interest on investment is attributed to the COLOTRUST average annualized interest rate decrease from 0.2% in 2010 to 0.1% in 2011. In 2011, the net effect of these factors resulted in a \$0.3 million decrease in interest on investments.

Loan principal forgiven totaled \$5.3 million in 2011, a \$2.0 million decrease from 2010. As required by the conditions of EPA capitalization grants, five projects funded in 2011 received principal forgiveness totaling \$4.9 million compared to nine projects funded in 2010 that received \$7.2 million in principal forgiveness. Principal forgiveness expense represented 26.7% of operating expenses in 2011 compared to 34.1% in 2010. The decrease in principal forgiveness was the primary contributor to the \$1.6 million decrease in operating expenses in 2011 and the \$1.7 million reduction in operating loss.

Net operating loss of \$3.0 million offset by \$12.2 million in EPA capitalization grants resulted in a change in fund net assets of \$9.4 million, a decrease of \$22.6 million compared to 2010. As discussed above in the Overview section, decreases in ARRA project draws resulted in the \$24.3 million decrease in EPA capitalization grants.

Economic Factors:

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

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

The Authority plans to continue subsidizing loan interest rates for borrowers in both the WPCRF and DWRP in 2012. As of December 31, 2011, out of the total amount of EPA capitalization grant funds awarded to the WPCRF through 2011, \$2.2 million remains unobligated and available for loans. As of December 31, 2011, out of the total amount of EPA capitalization grant funds awarded to the DWRP, \$9.4 million remains unobligated and available for loans.

The disadvantaged community (DC) loan programs are explained in Note 1 in the Notes to the Financial Statements. Both revolving fund programs strongly support assistance to small disadvantaged communities. As of December 31, 2011, 92 base program DC loans had been executed, 57 in the DWRP and 35 in the WPCRF, with original principal amounts of \$45.3 million and \$25.6 million, respectively. Of the 92 loans, 43 are financed at a zero percent interest rate, 21 are financed at reduced rates and 30 received principal forgiveness. Administrative fees are not assessed on zero percent loans. The foregone loan interest and administrative fees reduce the funds available for new loans and to pay administrative expenses; however, the financial impact to the programs is currently deemed acceptable in light of the benefits to the disadvantaged communities.

Colorado's share of the 2012 Clean Water Revolving Fund grant allotment (for the WPCRF) is \$11.3 million and the Drinking Water Revolving Fund grant allotment is \$15.9 million. The Authority has submitted applications for both grants. The Authority continues to closely monitor the ratings of the counterparties of the remaining repurchase agreements and the collateral that secures the repurchase agreements, as described in the Notes to the Financial Statements, and the Authority will take appropriate action, as allowed under the terms of the agreements, if needed, to be reasonably assured that funds will be available when needed and/or that the ratings on the respective bonds are not lowered. As discussed in the current economic conditions note to the financial statements, the Authority continues to monitor its loan portfolio for the potential impact resulting from current economic conditions at the state and local level.

Requests for Information

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

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

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**Colorado Water Resources
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Statement of Net Assets
December 31, 2011

Assets	Water Operations	Water Pollution Control	Drinking Water	Totals
Current assets:				
Cash and cash equivalents	\$ 49,371,816	\$ 40,528,981	\$ 32,202,079	\$ 122,102,876
Federal grants receivable	-	13,868	1,652,967	1,666,835
Investment income receivable	60,220	341,643	148,032	549,895
Loans receivable	15,955,975	37,966,185	16,007,615	69,929,775
Due from other funds	2,579,121	-	-	2,579,121
Accounts receivable – borrowers	7,090,524	7,026,019	2,275,753	16,392,296
Other assets	39,609	-	-	39,609
Restricted assets:				
Cash and cash equivalents	28,434,614	38,289,437	23,135,715	89,859,766
Investments	-	24,860,196	8,757,915	33,618,111
Investment income receivable	226,518	683,689	311,529	1,221,736
Securities not held for investment	27,492,000	-	-	27,492,000
Total current assets	131,250,397	149,710,018	84,491,605	365,452,020
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	11,899,238	4,596,781	9,625,424	26,121,443
Investments	-	186,442,407	69,463,597	255,906,004
Investment income receivable	1,946	2,507,070	772,521	3,281,537
Securities not held for investment	18,996,000	-	-	18,996,000
Advance receivable	12,078,243	-	-	12,078,243
Loans receivable	449,635,522	518,013,655	247,461,546	1,215,110,723
Water depletion rights – Animas-La Plata	7,646,901	-	-	7,646,901
Capital assets – equipment, net of accumulated depreciation of \$100,905	42,834	-	-	42,834
Other assets	5,061,066	-	-	5,061,066
Total noncurrent assets	505,361,750	711,559,913	327,323,088	1,544,244,751
Total assets	636,612,147	861,269,931	411,814,693	1,909,696,771
Liabilities and Net Assets				
Current liabilities:				
Project costs payable – direct loans	-	16,428,436	22,019,402	38,447,838
Project costs payable – leveraged loans	48,015,825	45,441,230	21,186,556	114,643,611
Bonds payable	16,230,000	32,870,000	11,105,000	60,205,000
Accrued interest payable	6,346,891	7,097,538	2,579,138	16,023,567
Accounts payable – borrowers	1,335,001	-	-	1,335,001
Accounts payable – other	2,332,528	40,870	-	2,373,398
Due to other funds	-	698,172	1,880,949	2,579,121
Other liabilities	-	1,231,572	190,625	1,422,197
Total current liabilities	74,260,245	103,807,818	58,961,670	237,029,733
Noncurrent liabilities:				
Project costs payable – direct loans	-	400,000	300,000	700,000
Project costs payable – leveraged loans	18,794,142	211,640	1,385,000	20,390,782
Bonds payable, net	446,845,290	432,204,904	161,319,299	1,040,369,493
Advance payable	-	3,975,643	8,102,600	12,078,243
Debt service reserve deposit	7,458,875	-	-	7,458,875
Deferred revenue	-	444,622	70,184	514,806
Other liabilities	1,291,186	252,680	273,505	1,817,371
Total noncurrent liabilities	474,389,493	437,489,489	171,450,588	1,083,329,570
Total liabilities	548,649,738	541,297,307	230,412,258	1,320,359,303
Net assets:				
Invested in capital assets	42,834	-	-	42,834
Restricted	23,705,025	319,972,624	177,380,561	521,058,210
Unrestricted	64,214,550	-	4,021,874	68,236,424
Total net assets	\$ 87,962,409	\$ 319,972,624	\$ 181,402,435	\$ 589,337,468

See accompanying notes to financial statements

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Statement of Net Assets
December 31, 2010

Assets	Water Operations	Water Pollution Control	Drinking Water	Totals
Current assets:				
Cash and cash equivalents	\$ 53,841,953	\$ 25,527,732	\$ 24,809,611	\$ 104,179,296
Federal grants receivable	-	178,895	1,540,099	1,718,994
Investment income receivable	95,165	363,903	163,883	622,951
Loans receivable	16,838,805	38,166,705	15,210,865	70,216,375
Due from other funds	2,133,741	-	-	2,133,741
Accounts receivable – borrowers	6,290,024	7,127,810	2,011,611	15,429,445
Other assets	26,830	-	-	26,830
Restricted assets:				
Cash and cash equivalents	11,871,414	41,823,619	25,509,474	79,204,507
Investments	-	48,535,447	4,231,731	52,767,178
Investment income receivable	221,824	957,726	296,827	1,476,377
Securities not held for investment	7,884,000	-	-	7,884,000
Total current assets	<u>99,203,756</u>	<u>162,681,837</u>	<u>73,774,101</u>	<u>335,659,694</u>
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	10,101,691	7,408,186	12,177,521	29,687,398
Investments	-	194,452,059	57,269,426	251,721,485
Investment income receivable	2,745	2,410,112	693,103	3,105,960
Securities not held for investment	40,793,000	-	-	40,793,000
Advance receivable	6,312,543	-	-	6,312,543
Loans receivable	448,969,830	529,994,880	229,579,121	1,208,543,831
Water depletion rights – Animas-La Plata	7,646,901	-	-	7,646,901
Capital assets – equipment, net of accumulated depreciation of \$86,814	47,703	-	-	47,703
Other assets	5,010,810	-	-	5,010,810
Total noncurrent assets	<u>518,885,223</u>	<u>734,265,237</u>	<u>299,719,171</u>	<u>1,552,869,631</u>
Total assets	<u>618,088,979</u>	<u>896,947,074</u>	<u>373,493,272</u>	<u>1,888,529,325</u>
Liabilities and Net Assets				
Current liabilities:				
Project costs payable – direct loans	-	18,011,539	20,388,552	38,400,091
Project costs payable – leveraged loans	3,206,997	62,126,899	3,477,545	68,811,441
Bonds payable	15,990,000	32,710,000	15,095,000	63,795,000
Accrued interest payable	5,867,730	7,432,505	2,506,084	15,806,319
Accounts payable – borrowers	397,375	-	-	397,375
Accounts payable – other	2,163,846	39,064	-	2,202,910
Due to other funds	-	419,135	1,714,606	2,133,741
Other liabilities	-	1,477,633	521,370	1,999,003
Total current liabilities	<u>27,625,948</u>	<u>122,216,775</u>	<u>43,703,157</u>	<u>193,545,880</u>
Noncurrent liabilities:				
Project costs payable – direct loans	-	1,775,000	4,619,087	6,394,087
Project costs payable – leveraged loans	44,016,553	13,429,163	-	57,445,716
Bonds payable, net	448,831,522	450,532,427	147,647,133	1,047,011,082
Advance payable	-	1,497,743	4,814,800	6,312,543
Debt service reserve deposit	6,986,913	-	-	6,986,913
Deferred revenue	-	467,509	100,351	567,860
Other liabilities	1,290,139	1,260,275	560,091	3,110,505
Total noncurrent liabilities	<u>501,125,127</u>	<u>468,962,117</u>	<u>157,741,462</u>	<u>1,127,828,706</u>
Total liabilities	<u>528,751,075</u>	<u>591,178,892</u>	<u>201,444,619</u>	<u>1,321,374,586</u>
Net assets:				
Invested in capital assets	47,703	-	-	47,703
Restricted	27,671,411	305,768,182	168,207,118	501,646,711
Unrestricted	61,618,790	-	3,841,535	65,460,325
Total net assets	<u>\$ 89,337,904</u>	<u>\$ 305,768,182</u>	<u>\$ 172,048,653</u>	<u>\$ 567,154,739</u>

See accompanying notes to financial statements

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Statement of Revenues, Expenses and Changes in Fund Net Assets
Year Ended December 31, 2011**

	<u>Water Operations</u>	<u>Water Pollution Control</u>	<u>Drinking Water</u>	<u>Totals</u>
Operating revenues:				
Interest on loans	\$ 23,762,338	\$ 13,249,962	\$ 4,596,513	\$ 41,608,813
Interest on investments	879,101	9,298,756	3,445,318	13,623,175
Loan administrative fees	-	6,220,983	3,061,163	9,282,146
EPA grants	-	821,044	5,687,471	6,508,515
Other	5	37,542	27,950	65,497
Total operating revenues	<u>24,641,444</u>	<u>29,628,287</u>	<u>16,818,415</u>	<u>71,088,146</u>
Operating expenses:				
Interest on bonds	24,225,805	22,112,799	7,837,296	54,175,900
Grant administration	-	2,709,056	1,764,059	4,473,115
Project expenses	1,155,554	-	-	1,155,554
General and administrative	632,807	-	-	632,807
EPA set asides	-	-	4,751,063	4,751,063
Loan principal forgiven (includes \$6,150,634 under 2011 grant requirements)	2,773	2,583,232	5,294,012	7,880,017
Other	-	213,806	184,280	398,086
Total operating expenses	<u>26,016,939</u>	<u>27,618,893</u>	<u>19,830,710</u>	<u>73,466,542</u>
Operating income (loss)	(1,375,495)	2,009,394	(3,012,295)	(2,378,396)
EPA capitalization grants	-	12,376,224	12,184,901	24,561,125
Transfers in (out)	-	(181,176)	181,176	-
Change in net assets	(1,375,495)	14,204,442	9,353,782	22,182,729
Net assets – beginning of year	<u>89,337,904</u>	<u>305,768,182</u>	<u>172,048,653</u>	<u>567,154,739</u>
Net assets – end of year	<u>\$ 87,962,409</u>	<u>\$ 319,972,624</u>	<u>\$ 181,402,435</u>	<u>\$ 589,337,468</u>

See accompanying notes to financial statements

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Statement of Revenues, Expenses and Changes in Fund Net Assets
Year Ended December 31, 2010**

	<u>Water Operations</u>	<u>Water Pollution Control</u>	<u>Drinking Water</u>	<u>Totals</u>
Operating revenues:				
Interest on loans	\$ 20,938,435	\$ 13,285,546	\$ 4,885,870	\$ 39,109,851
Interest on investments	1,358,992	9,127,316	3,707,882	14,194,190
Loan administrative fees	-	6,082,167	2,677,348	8,759,515
EPA grants	-	1,000,079	5,474,801	6,474,880
Other	5	95,170	-	95,175
	<u>22,297,432</u>	<u>29,590,278</u>	<u>16,745,901</u>	<u>68,633,611</u>
Total operating revenues				
Operating expenses:				
Interest on bonds	21,232,307	21,908,768	7,820,199	50,961,274
Grant administration	-	2,012,272	1,761,255	3,773,527
Project expenses	1,761,994	-	-	1,761,994
General and administrative	579,659	-	-	579,659
EPA set asides	-	-	4,516,642	4,516,642
Loan principal forgiven (includes \$9,092,696 under 2010 grant requirements)	490	2,603,408	7,323,095	9,926,993
Other	-	217,979	55,340	273,319
	<u>23,574,450</u>	<u>26,742,427</u>	<u>21,476,531</u>	<u>71,793,408</u>
Total operating expenses				
Operating income (loss)	(1,277,018)	2,847,851	(4,730,630)	(3,159,797)
EPA capitalization grants	-	26,153,788	36,468,705	62,622,493
Transfers in (out)	-	(229,942)	229,942	-
Change in net assets	(1,277,018)	28,771,697	31,968,017	59,462,696
Net assets – beginning of year	90,614,922	276,996,485	140,080,636	507,692,043
Net assets – end of year	<u>\$ 89,337,904</u>	<u>\$ 305,768,182</u>	<u>\$ 172,048,653</u>	<u>\$ 567,154,739</u>

See accompanying notes to financial statements

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Statement of Cash Flows
Year Ended December 31, 2011**

	<u>Water Operations</u>	<u>Water Pollution Control</u>	<u>Drinking Water</u>	<u>Totals</u>
Cash flows from operating activities:				
Loan administrative fees received	\$ -	\$ 6,121,096	\$ 2,960,972	\$ 9,082,068
Federal funds received	-	986,071	5,574,603	6,560,674
Cash payments for salaries and related benefits	(577,770)	(415,900)	(269,886)	(1,263,556)
Cash payments to other state agencies for services	-	(1,240,676)	(1,154,334)	(2,395,010)
Cash payments to vendors	(1,482,038)	(937,264)	(5,108,838)	(7,528,140)
Net cash provided (used) by operating activities	<u>(2,059,808)</u>	<u>4,513,327</u>	<u>2,002,517</u>	<u>4,456,036</u>
Cash flows from noncapital financing activities:				
Proceeds from the sale of bonds	28,460,340	15,211,044	25,544,825	69,216,209
Deposits for option to purchase water depletion rights	1,802	-	-	1,802
Federal funds received	-	12,376,224	12,184,901	24,561,125
Principal paid on bonds	(29,475,000)	(32,710,000)	(15,095,000)	(77,280,000)
Bond call premium paid	-	-	(21,975)	(21,975)
Reduction in debt service reserve	(488,831)	-	-	(488,831)
Interest paid on bonds	(23,154,784)	(22,525,289)	(7,782,076)	(53,462,149)
Cash payment for bond issuance costs	(582,808)	(207,408)	(280,754)	(1,070,970)
Net cash provided (used) by noncapital financing activities	<u>(25,239,281)</u>	<u>(27,855,429)</u>	<u>14,549,921</u>	<u>(38,544,789)</u>
Cash flows from capital and related financing activities:				
Purchase of capital assets	(9,397)	-	-	(9,397)
Cash flows from investing activities:				
Proceeds from sales or maturities of investments	7,884,000	48,364,805	9,700,460	65,949,265
Interest received on investments	1,924,605	9,752,133	3,353,058	15,029,796
Interest received on loans	22,961,838	13,428,754	4,402,396	40,792,988
Principal repayments from localities on loans	30,373,977	37,663,490	14,963,894	83,001,361
Cash received from (paid to) other accounts	(5,765,700)	2,296,724	3,468,976	-
Purchase of investments	-	(16,779,126)	(26,420,815)	(43,199,941)
Purchase of securities not held for investment	(5,687,466)	-	-	(5,687,466)
Cash disbursed to localities for loans	(10,407,740)	(61,270,622)	(22,972,463)	(94,650,825)
Cash payment for arbitrage rebate	-	(1,458,394)	(581,332)	(2,039,726)
Cash payments of interest to borrowers	(84,418)	-	-	(84,418)
Net cash provided (used) by investing activities	<u>41,199,096</u>	<u>31,997,764</u>	<u>(14,085,826)</u>	<u>59,111,034</u>
Net increase in cash and cash equivalents	13,890,610	8,655,662	2,466,612	25,012,884
Cash and cash equivalents, beginning of year	75,815,058	74,759,537	62,496,606	213,071,201
Cash and cash equivalents, end of year	<u>\$ 89,705,668</u>	<u>\$ 83,415,199</u>	<u>\$ 64,963,218</u>	<u>\$ 238,084,085</u>

(continued)

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Statement of Cash Flows (Continued)
Year Ended December 31, 2011**

	<u>Water Operations</u>	<u>Water Pollution Control</u>	<u>Drinking Water</u>	<u>Totals</u>
Reconciliation of cash and cash equivalents to statement of net assets				
Unrestricted cash and cash equivalents	\$ 49,371,816	\$ 40,528,981	\$ 32,202,079	\$ 122,102,876
Current restricted cash and cash equivalents	28,434,614	38,289,437	23,135,715	89,859,766
Noncurrent restricted cash and cash equivalents	11,899,238	4,596,781	9,625,424	26,121,443
Total cash and cash equivalents	<u>\$ 89,705,668</u>	<u>\$ 83,415,199</u>	<u>\$ 64,963,218</u>	<u>\$ 238,084,085</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (1,375,495)	\$ 2,009,394	\$ (3,012,295)	\$ (2,378,396)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	14,266	-	-	14,266
Accrued sick leave expense	(700)	-	-	(700)
Interest on bonds	24,225,805	22,112,799	7,837,296	54,175,900
Cost of issuance adjustments	-	(37,542)	(27,950)	(65,492)
Interest on loans	(23,762,338)	(13,249,962)	(4,596,513)	(41,608,813)
Interest on investments	(879,101)	(9,298,756)	(3,445,318)	(13,623,175)
Put fees on Treasury bonds	-	49,985	-	49,985
Loan principal forgiven	2,773	2,583,232	5,294,012	7,880,017
Amortization of deferred revenue	-	(56,510)	(16,579)	(73,089)
Change in assets and liabilities:				
(Increase) in due from other funds	(456,846)	-	-	(456,846)
(Increase) in accounts receivable – borrowers	-	(43,377)	(83,611)	(126,988)
Decrease (Increase) in federal grant receivables	-	165,027	(112,868)	52,159
Decrease in deposits	4,460	-	-	4,460
(Increase) in other assets	(1,314)	-	-	(1,314)
Increase in accounts payable – other	168,682	-	-	168,682
Increase in due to other funds	-	279,037	166,343	445,380
Net cash provided (used) by operating activities	<u>\$ (2,059,808)</u>	<u>\$ 4,513,327</u>	<u>\$ 2,002,517</u>	<u>\$ 4,456,036</u>
Supplemental cash flows information				
Noncash investing activities				
Loans receivable issued related to projects payable	\$ 27,664,999	\$ 31,114,484	\$ 39,872,180	\$ 98,651,663
Fair market value adjustment on investments	-	99,226	-	99,226
Amortization of deferred loan interest income	-	19,062	13,587	32,649
Principal forgiveness/reductions on loans	2,773	5,632,738	6,229,111	11,864,622
Noncash noncapital financing activities				
Amortization of deferred amount from refunding	63,768	77,523	17,834	159,125
Amortization of bond issuance costs	528,094	-	-	528,094
Other	-	37,481	-	37,481

See accompanying notes to financial statements

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Statement of Cash Flows
Year Ended December 31, 2010**

	<u>Water Operations</u>	<u>Water Pollution Control</u>	<u>Drinking Water</u>	<u>Totals</u>
Cash flows from operating activities:				
Loan administrative fees received	\$ -	\$ 5,908,862	\$ 2,670,689	\$ 8,579,551
Federal funds received	-	974,162	5,237,974	6,212,136
Cash payments for salaries and related benefits	(540,877)	(420,576)	(302,721)	(1,264,174)
Cash payments to other state agencies for services	-	(1,273,474)	(1,064,295)	(2,337,769)
Cash payments to vendors	(1,859,472)	(623,062)	(4,689,321)	(7,171,855)
Net cash provided (used) by operating activities	<u>(2,400,349)</u>	<u>4,565,912</u>	<u>1,852,326</u>	<u>4,017,889</u>
Cash flows from noncapital financing activities:				
Proceeds from the sale of bonds	51,417,088	99,169,979	-	150,587,067
Deposits for option to purchase water depletion rights	2,464	-	-	2,464
Federal funds received	-	26,153,788	36,468,705	62,622,493
Principal paid on bonds	(23,295,000)	(29,700,000)	(10,760,000)	(63,755,000)
Interest paid on bonds	(20,480,038)	(21,371,528)	(7,998,345)	(49,849,911)
Cash payment for bond issuance costs	(554,276)	(658,237)	-	(1,212,513)
Net cash provided by noncapital financing activities	<u>7,090,238</u>	<u>73,594,002</u>	<u>17,710,360</u>	<u>98,394,600</u>
Cash flows from capital and related financing activities:				
Purchase of capital assets	<u>(46,668)</u>	<u>-</u>	<u>-</u>	<u>(46,668)</u>
Cash flows from investing activities:				
Proceeds from sales or maturities of investments	8,844,224	38,527,303	3,935,801	51,307,328
Interest received on investments	1,489,378	9,461,387	3,388,901	14,339,666
Interest received on loans	20,344,458	12,840,847	5,244,445	38,429,750
Principal repayments from localities on loans	24,680,261	35,865,235	19,187,523	79,733,019
Loan prepayment for bond call premium	-	-	21,975	21,975
Cash received from (paid to) other accounts	(5,074,400)	29,657	5,044,743	-
Purchase of investments	(8,844,224)	(111,530,911)	(1,434,611)	(121,809,746)
Purchase of securities not held for investment	(50,547,429)	-	-	(50,547,429)
Refund of investment in water rights	407,523	-	-	407,523
Cash disbursed to localities for loans	(12,638,938)	(66,979,562)	(46,527,567)	(126,146,067)
Cash payment for arbitrage rebate	-	(657,075)	(1,930,952)	(2,588,027)
Cash payments of interest to borrowers	(1,340,070)	-	-	(1,340,070)
Net cash used by investing activities	<u>(22,679,217)</u>	<u>(82,443,119)</u>	<u>(13,069,742)</u>	<u>(118,192,078)</u>
Net increase (decrease) in cash and cash equivalents	(18,035,996)	(4,283,205)	6,492,944	(15,826,257)
Cash and cash equivalents, beginning of year	93,851,054	79,042,742	56,003,662	228,897,458
Cash and cash equivalents, end of year	<u>\$ 75,815,058</u>	<u>\$ 74,759,537</u>	<u>\$ 62,496,606</u>	<u>\$ 213,071,201</u>

(continued)

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Statement of Cash Flows (Continued)
Year Ended December 31, 2010**

	<u>Water Operations</u>	<u>Water Pollution Control</u>	<u>Drinking Water</u>	<u>Totals</u>
Reconciliation of cash and cash equivalents to statement of net assets				
Unrestricted cash and cash equivalents	\$ 53,841,953	\$ 25,527,732	\$ 24,809,611	\$ 104,179,296
Current restricted cash and cash equivalents	11,871,414	41,823,619	25,509,474	79,204,507
Noncurrent restricted cash and cash equivalents	10,101,691	7,408,186	12,177,521	29,687,398
Total cash and cash equivalents	<u>\$ 75,815,058</u>	<u>\$ 74,759,537</u>	<u>\$ 62,496,606</u>	<u>\$ 213,071,201</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (1,277,018)	\$ 2,847,851	\$ (4,730,630)	\$ (3,159,797)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	9,237	-	-	9,237
Accrued sick leave expense	(29,000)	-	-	(29,000)
Interest on bonds	21,232,307	21,908,768	7,820,199	50,961,274
Cost of issuance adjustments	-	(95,170)	-	(95,170)
Interest on loans	(20,938,435)	(13,285,546)	(4,885,870)	(39,109,851)
Interest on investments	(1,358,992)	(9,127,316)	(3,707,882)	(14,194,190)
Put fees on Treasury bonds	-	49,985	-	49,985
Loan principal forgiven	490	2,603,408	7,323,095	9,926,993
Amortization of deferred revenue	-	(56,510)	(6,580)	(63,090)
Change in assets and liabilities:				
(Increase) in due from other funds	(140,055)	-	-	(140,055)
(Increase) in accounts receivable – borrowers	-	(116,795)	(10,080)	(126,875)
(Increase) in federal grant receivables	-	(25,917)	(236,827)	(262,744)
(Increase) in other assets	(6,749)	-	-	(6,749)
Increase in accounts payable – other	107,866	-	-	107,866
Increase in deferred revenue	-	-	10,000	10,000
Increase (decrease) in due to other funds	-	(136,846)	276,901	140,055
Net cash provided (used) by operating activities	<u>\$ (2,400,349)</u>	<u>\$ 4,565,912</u>	<u>\$ 1,852,326</u>	<u>\$ 4,017,889</u>
Supplemental cash flows information				
Noncash investing activities				
Loans receivable issued related to projects payable	\$ 51,175,170	\$ 107,601,873	\$ 25,706,471	\$ 184,483,514
Fair market value adjustment on investments	-	28,161	-	28,161
Amortization of deferred loan interest income	-	50,843	-	50,843
Principal forgiveness/reductions on loans	490	2,603,408	8,211,251	10,815,149
Noncash noncapital financing activities				
Amortization of deferred amount from refunding	79,624	68,533	18,114	166,271
Amortization of bond issuance costs	383,740	-	-	383,740

See accompanying notes to financial statements

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**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2011 and 2010**

Note 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 that provide guidance for determining which governmental activities, organizations, and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's governing body as the basic criterion for including a possible governmental component unit in a primary government's financial reporting entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, or a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The Authority is not financially accountable for any other organization. Under current GASB pronouncements, the Authority has been determined to be a component unit of the State of Colorado (the primary government). As such, the Authority's financial statements are included in the basic financial statements issued by the State.

The Authority was created to initiate, acquire, construct, maintain, repair, and operate, or cause to be operated, projects for the protection, preservation, conservation, upgrading, development, and utilization of the water resources of the State. The Authority is authorized to issue bonds, notes or other obligations which constitute its debt and not debt of the State.

Water Operations Enterprise Fund

One of the activities of the Water Operations Enterprise Fund is to administer the Small Water Resources Projects Program (SWRP). Although the Authority is statutorily authorized to finance individual water resources project loans up to \$500 million, the SWRP is currently limited by contract to \$150 million of total outstanding debt (excluding refunding bonds). All costs of project development may be financed through the SWRP.

Pursuant to the SWRP, proceeds of the bonds issued by the Authority are to be used to fund loans to local governmental agencies. Each local government evidences its obligations under its loan agreement by the issuance to the Authority of a governmental agency bond which is to be secured by a pledge of a specific revenue source or by a general obligation pledge. The repayments pursuant to the loan agreements by the local governmental agencies participating in the SWRP are structured to provide amounts sufficient to pay the principal and interest on the bonds issued by the Authority. The SWRP Debt Service Reserve for the bonds issued by the Authority is funded by the Authority from available monies of the Authority. The principal and interest on the bonds issued by the Authority have been insured as to repayment to the bondholders.

**Colorado Water Resources
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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 SWRP and are not eligible for funding or there is insufficient loan capacity under the Drinking Water Revolving Fund (DWRP) or the Water Pollution Control Revolving Fund (WPCRF), two other funds administered by the Authority. The Authority is authorized to finance individual water resources project loans of \$500 million or less without approval from the State legislature. All costs of project development may be financed through the WRBP. Each local government evidences its obligations under its loan agreement by the issuance to the Authority of a governmental agency bond, which is secured by a pledge of a specific revenue source or by a general obligation pledge. The repayments, pursuant to the loan agreements by the local governmental agencies, are sufficient to pay the principal and interest on the bonds issued by the Authority. During the construction period, investment interest earned in the borrowers' project accounts may be requisitioned for project costs or to decrease loan interest payable to the Authority. Therefore, the Authority records investment interest as a liability in the accounts payable – borrowers account in the statement of net assets.

As discussed in Note 2(e), the Authority coordinated with the borrowers that executed loans funded by the WRBP 2010 Series A and 2011 Series C bonds, to invest the bond proceeds in securities allowable under the Authority's investment policy. The purchases of securities with bond proceeds was approved because the yield on these securities was greater than the rate available from local government investment pools and because the borrowers assumed the risks associated with changes in the market values. The securities are held in project accounts and debt service reserve funds and are recorded in the statement of net assets as securities not held for investment.

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

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. 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. During 2010, the Bureau reviewed its joint cost allocations that resulted in a net refund of \$407,523 for the year. No payments to the Bureau were required in 2011. These payments are capitalized as Water depletion rights on the statement of net assets.

**Colorado Water Resources
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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. The project is expected to be completed in 2012.

Water Pollution Control Enterprise Fund

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

The WPCRF was created by State statute (CRS 37-98-107.6) in response to the mandate from the 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 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. The statutes also authorize the Authority to issue bonds for such purposes and to designate assets in the WPCRF that may be pledged and assigned as security for payment of such bonds.

Pursuant to statutes, with the written consent of the Colorado Department of Public Health and Environment, the Authority is authorized, on behalf of the State, to execute all operating agreements and capitalization grant agreements with the United States Environmental Protection Agency (EPA). The Authority, the Water Quality Control Division of the Colorado Department of Public Health and Environment, and the Division of Local Government of the Colorado Department of Local Affairs have entered into a Memorandum of Agreement under which each has agreed to assume specified responsibilities in connection with the operation of the WPCRF. In 2011 and 2010, the Authority incurred expenses for the two agencies totaling \$1,385,101 and \$1,208,997, respectively, in accordance with the agreement.

The WPCRF is capitalized by grants awarded by the EPA. Matching funds are provided by the Authority or its borrowers. In order to receive capitalization grants, matching funds must be provided in a ratio of \$1 of state match for every \$5 of capitalization grants. Administrative expense reimbursements funded by EPA capitalization grants are limited to a percentage (5/6th of 4%) of the capitalization grants. During 2009, Congress passed the American Recovery and Reinvestment Act (ARRA), which provided additional funding to the EPA for the state revolving funds programs. The Authority's share of the ARRA funds was \$31.3 million. The ARRA grant did not require the Authority to provide state matching dollars. In November 2009, the Authority was notified that the Office of General Counsel issued an interpretation of the approved FFY 2010 appropriation legislation stating that Davis-Bacon Act provisions would be retroactively applied to all SRF funds (base program grants and reloan) that were not under contract as of October 30, 2009. Similar to ARRA, the 2011 and 2010 base program grants contained conditions that included (1) a minimum of percentage of the grant award be used for providing grants, negative interest rate loans or principal forgiveness, (2) a requirement that Davis-Bacon Act provisions be applied to the grant expenditures and (3) 20% of the funds are required to be expended on "green" infrastructure.

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

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

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

Loans are made at or below market interest rates (at terms generally not exceeding 20 years plus the construction period) with principal and interest payments commencing not later than one year after completion of the borrowers' projects. During 2005, the Board approved a Disadvantaged Community Loan Program, whereby local governmental entities, with populations of 5,000 or less, may receive loans up to \$2 million for a term of 20 years. This program became effective January 1, 2006. These loans carry a 0% interest rate if the community's median household income is less than or equal to 60% of the State's median household income, and an interest rate of 50% of the approved direct loan rate if the community's median household income is 61% to 80% of the State's median household income. The Board approved a zero percent interest rate on ARRA loans with remaining principal balances after any application of principal forgiveness.

Drinking Water Enterprise Fund

Drinking Water Revolving Fund

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

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

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Pursuant to statutes, with the written consent of the Colorado Department of Public Health and Environment, the Authority is authorized, on behalf of the State, to execute all operating agreements and capitalization grant agreements with the EPA. The Authority, the Water Quality Control Division of the Colorado Department of Public Health and Environment and the Division of Local Government of the Colorado Department of Local Affairs have entered into a Memorandum of Agreement under which each has agreed to assume specified responsibilities in connection with the operation of the DWRF. In 2011 and 2010, the Authority incurred expenses for the two agencies totaling \$5,985,706 and \$5,704,239, respectively, in accordance with the agreement, which includes set asides paid to the Water Quality Control Division of the Colorado Department of Public Health and Environment as discussed below.

The DWRF is capitalized by grants awarded by the EPA. Matching funds are provided by the Authority. In order to receive capitalization grants, matching funds must be provided in a ratio of \$1 of state match for every \$5 of total capitalization grants. Administrative expense reimbursements funded by EPA capitalization grants are limited to a percentage (4%) of the capitalization grants. Similar to the WPCRF, in 2009 the DWRF received \$34.4 million in ARRA funding. The ARRA grant did not require the Authority to provide state matching dollars. As discussed above in the WPCRF section, the FFY 2010 appropriation legislation includes Davis-Bacon Act provisions that are retroactively applied to all SRF funds (base program grants and reloan) that were not under contract as of October 30, 2009. Similar to ARRA, the 2011 and 2010 base program grants contained conditions that included (1) a minimum of percentage of the grant award be used for providing grants, negative interest rate loans or principal forgiveness, (2) a requirement that Davis-Bacon Act provisions be applied to the grant expenditures and (3) 20% of the funds are required to be expended on “green” infrastructure.

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

When a loan to a local governmental agency is funded from the proceeds of bonds, the Authority allocates a specific amount from its federal capitalization grant for deposit to the project account(s). An amount of bond proceeds equal to the allocated capitalization grant is transferred to a reserve fund as project draws are made. In lieu of federal grant funds, the Authority may deposit a predetermined amount of reloan funds to the reserve account upon bond closing. Earnings on such 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’ project(s). During 2005, the Board approved a Disadvantaged Community Loan Program, whereby local governmental entities, with populations of 5,000 or less, may receive loans up to \$2 million for a term of up to 30 years. These loans carry a 0% interest rate if the community’s median household income is less than or equal to 60% of the State’s median household income, and an

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interest rate of 50% of the approved direct loan rate if the community's median household income is 61% to 80% of the State's median household income. The Board approved a zero percent interest rate on ARRA loans with remaining principal balances after any application of principal forgiveness.

Set Asides

The SDWA allows the State to "set aside" up to 31% of the annual capitalization grant for water quality programs and administration. With these set asides, the Authority, through the Water Quality Control Division of the Colorado Department of Public Health and Environment, provides assistance in the form of grants, with no repayment obligations, to eligible entities. Up to 10% of the DWRF's capitalization grants may be used for source water protection, capacity development, public water system supervision, and wellhead protection. In 1997, the entire 10% was used for source water protection, but since then no further funds have been set aside for this activity. Up to 15% (no more than 10% for any one purpose) of each grant may be used for the following items: loans for public water systems to acquire land or conversion easements, loans for community systems to implement source water protection measures or to implement recommendations in source water petitions, technical, and financial assistance to public water systems for capacity development, expenditures to delineate or assess source water protection areas, and expenditures to establish and implement wellhead protection programs. Up to 4% of the Authority's capitalization grants may be used for administration, and up to 2% of the capitalization grants each year may be used for an operator training and technical assistance (SSTTA) set aside to aid small community systems. The 2009 ARRA grant award included only the 4% administrative and 2% SSTTA set asides.

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

State Loans

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

Note 2: Summary of Significant Accounting Policies

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

(a) Fund Accounting

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

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(b) Basis of Accounting

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

(d) Investments

The Authority records investments at fair value.

(e) Securities Not Held For Investment

Securities purchased with WRBP bond proceeds were approved for purchase by the governmental agencies (borrowers) that executed the loans funded by the bonds. The maturities of the securities held in the project accounts coincide with the borrowers' projected construction cost schedules. The borrowers assume the risks related to the value of the securities. The borrowers also control their reimbursement schedules and plan to hold each security to maturity. The securities held in the respective debt service reserve funds are subject to market fluctuations; however, the borrowers are required to maintain the debt service reserve requirement pursuant to the terms of the bond resolutions. Therefore, carrying these securities at par value is the appropriate accounting treatment, which reflects the value of the securities upon maturity. As discussed above, the Authority records investment interest as a liability in accounts payable – borrowers.

(f) 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.

(g) Restricted Assets

Restricted assets represent cash and cash equivalents, investments, securities not held for investment and investment income receivable contained in project accounts, debt service accounts, debt service reserve accounts, state match holding accounts and the Animas-La Plata earnest money deposits and escrow accounts. Leveraged loans receivable provide security for the associated bonds; and loan payments received, net of state match principal and administrative fees, are restricted for payment of bond debt service.

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(h) 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.

(i) Amortization

The deferred costs on bond refundings are amortized using the effective interest method over the life of the outstanding bonds. The amortization amount is a component of interest on bonds, and the unamortized deferred costs are reflected as a reduction of bonds payable. The cost of issuing bonds in the Water Operations Fund are recorded as other assets, and are 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 loan prepayment, is 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. Because the monetary effects of the discounts and premiums are passed through to the borrowers, the Authority makes no provision for amortization of these amounts.

(j) Compensated Absences

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

(k) Project Costs Payable

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

(l) Advance Receivable and Payable

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

(m) Net Assets

Invested in capital assets represents capital assets, net of accumulated depreciation. 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. Unrestricted net assets have no external restrictions and are available for the operations of the Authority.

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(n) 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 (loss) on the statements of revenues, expenses, and changes in fund net assets.

(o) 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.

(p) Advance Refunding of Bonds

When favorable market conditions develop, the Authority considers advance refunding earlier bond issues having higher interest rates. The Authority's refunding policy includes a targeted 5% present value savings rate before the refunding process is considered cost beneficial. Proceeds from the refunding bonds are used to pay bond issuance costs, including estimated future administrative costs of the Authority, and the balance of the proceeds is deposited into the refunded bonds escrow account. Transferring the bonds to an escrow account constitutes a legal defeasance; therefore, the refunded bonds are removed from the financial statements. The Authority's current policy is to pass the refunding benefits through to associated leveraged loan borrowers. The reduction in bond debt service is credited to the loan repayments of the borrowers.

(q) Resource Use

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

(r) Arbitrage Rebate Payable

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

(s) Loan Principal Forgiveness

Leveraged loans in the WPCRF and DWRF contain interest rates that are subsidized, in part, by investment interest earned on outstanding principal balances in the respective borrowers' project accounts. After a borrower fully expends its project funds, any investment interest earned above the projected amount, is passed through to the borrower as additional loan interest or principal credits. If credits are applied to loan principal, a corresponding amount is recorded as principal forgiveness, an operating expense. The 2011 and 2010 base program grants and the 2009 ARRA grants for the WPCRF and DWRF contained grant conditions that included additional loan subsidies, grants or principal forgiveness. The Authority chose to meet this condition by offering loan principal forgiveness. In general, the Authority adopted a policy to forgive loan principal of up to \$2.0 million per eligible loan.

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Note 3: Deposits and Investments

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 102% of the aggregate uninsured deposits.

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

At December 31, 2011 and 2010, the Authority's deposits had a bank balance of \$541,485 and \$1,418,530, respectively, and a carrying amount of \$454,687 and \$1,297,168, respectively. The differences between the bank balances and carrying amounts are due to outstanding reconciling items (primarily outstanding checks) at year-end. Of the bank balances, \$250,000 was insured by federal depository insurance.

Custodial credit risk. Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned. The Authority's investment policy (the policy) does not limit the amount of deposit custodial credit risk. Under the provisions of GASB Statement No. 40, *Deposit and Investment Risk Disclosures - an amendment of GASB Statement No. 3* (GASB 40), deposits collateralized under PDPA are not deemed to be exposed to custodial credit risk. Accordingly, \$282,585 and \$1,036,518 was deemed to be exposed to custodial credit risk in 2011 and 2010, respectively.

	<u>2011</u>	<u>2010</u>
Collateralized by bank's single collateral pool for all public entities, but not held in the Authority's name (PDPA)	\$ 8,900	\$ 132,012
Collateralized with securities held by bank's trust department or agent, but not held in the Authority's name	282,585	1,036,518
	<u>\$ 291,485</u>	<u>\$ 1,168,530</u>

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Investments

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

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

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

The Authority utilizes two local government investment pools for investment, when a high degree of liquidity is prudent. The two pools are the Colorado Local Government Liquid Asset Trust (COLOTRUST) and the Colorado Surplus Asset Fund Trust (CSAFE) and both pools are considered 2a7-like investment pools. The State Securities Commissioner administers and enforces all State statutes governing the Trusts. The Trusts operate similarly to a money market fund and each share is equal in value to \$1.00, although not guaranteed. The Trusts may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies and highly rated commercial paper. A designated custodial bank serves as custodian for the Trusts' portfolios pursuant to a custodian agreement. The custodian acts as a safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodians' internal records segregate investments owned by the Trusts.

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

Although the policy requires repurchase agreements to be collateralized by authorized securities with a market value no less than 102% of the carrying value of the investment, all existing repurchase agreements specify a collateralization rate of 103% if the securities are direct obligations of the U.S. government and most agreements specify a 105% collateralization rate for authorized agency securities, if allowed.

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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, 2011 and 2010, reflect the rating of the underlying securities held as collateral.

2011					
Investment Type	Fair Value	Minimum Legal Rating	Exempt From Disclosure	Not Rated	NRSRO Rating
Deposits	\$ 454,687		X		
Cash held by State Treasurer (see below)	58,435,133	N/A		X	
COLOTRUST PLUS	172,844,535	N/A			AAA
Colorado Surplus Asset Fund Trust	6,349,730				AAA
Total cash and cash equivalents	<u>238,084,085</u>				
U.S. Treasury Notes - SLGS	104,754,183	N/A	X		
U.S. Treasury Bonds	2,728,119	N/A	X		
U.S. Agency Notes	2,868,342	N/A			AAA
Repurchase Agreements-collateralized	179,173,471				See detail below
Total Investments	<u>289,524,115</u>				
Total cash and invested funds	<u>\$ 527,608,200</u>				

Investments are reported in the statement of net assets as follows:

Current assets/restricted assets/investments	\$ 33,618,111
Noncurrent assets/restricted assets/investments	<u>255,906,004</u>
Total investments	<u>\$ 289,524,115</u>

2010					
Investment Type	Fair Value	Minimum Legal Rating	Exempt From Disclosure	Not Rated	NRSRO Rating
Deposits	\$ 1,297,168		X		
Cash held by State Treasurer (see below)	64,425,993	N/A		X	
COLOTRUST PLUS	147,348,040	N/A			AAA
Total cash and cash equivalents	<u>213,071,201</u>				
U.S. Treasury Notes - SLGS	104,863,945	N/A	X		
U.S. Treasury Bonds	5,414,316	N/A	X		
U.S. Agency Notes	2,911,327	N/A			AAA
Repurchase Agreements-collateralized	191,299,075				See detail below
Total Investments	<u>304,488,663</u>				
Total cash and invested funds	<u>\$ 517,559,864</u>				

Investments are reported in the statement of net assets as follows:

Current assets/restricted assets/investments	\$ 52,767,178
Noncurrent assets/restricted assets/investments	<u>251,721,485</u>
Total investments	<u>\$ 304,488,663</u>

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Below is a schedule that summarizes the credit quality of the securities held as collateral for the repurchase agreements, as of December 31, 2011 and 2010:

	2011 Collateral Securities		
	Exempt From Disclosure	Custodian Portfolio Percent	NRSRO Rating
	U.S. Treasuries or obligations explicitly guaranteed by the U.S. Government	X	21.7%
Government agencies		78.3%	AAA
Total		100.0%	

	2010 Collateral Securities		
	Exempt From Disclosure	Custodian Portfolio Percent	NRSRO Rating
	U.S. Treasuries or obligations explicitly guaranteed by the U.S. Government	X	30.5%
Government agencies		69.5%	A - AAA
Total		100.0%	

The U.S. Treasury Bonds, with maturity dates after 2011, 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 require the sale (put) of the treasury bonds to the supplier, thereby allowing the Authority to use the proceeds to fund future loans. The put prices approximate fair value and are used to value the puts. Changes in fair value are reported in investment income. These agreements subject the Authority to the credit risk that the suppliers will not fulfill its obligations under the agreement. The risk is evidenced by a rating issued by an NRSRO, which regularly rate such entities. Below is a schedule of those ratings:

Put Agreement Supplier	2011			Put Agreement Related Bond Series
	Standard & Poors	Moody's	Fitch Ratings	
Sumitomo Mitsui Banking Corporation	A+	Aa3	A	Clean Water Revenue Bonds (WPCRF) 1991 Series A and B
Morgan Stanley Bank, N.A.	A	A1	A	Clean Water Revenue Bonds (WPCRF) 1992 Series A
Societe Generale	A+	A1	A+	Clean Water Revenue Bonds (WPCRF) 1992 Series B

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Put Agreement Supplier	2010			Put Agreement Related Bond Series
	Standard & Poors	Moody's	Fitch Ratings	
Sumitomo Mitsui Banking Corporation	A+	Aa2	NR*	Clean Water Revenue Bonds (WPCRF) 1991 Series A and B
Morgan Stanley Bank, N.A.	A	A2	A	Clean Water Revenue Bonds (WPCRF) 1992 Series A
Societe Generale	A+	Aa2	A+	Clean Water Revenue Bonds (WPCRF) 1992 Series B

*NR - a credit rating from Fitch Ratings could not be located

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, 2011 and 2010:

	2011								Portfolio Percent
	Credit Rating of Pool Securities								
	A1/P1	AAA	AA	A	BBB	BB	B	Other	
Asset Backed		100.0%							3.7%
Corporates		5.2%	36.9%	55.9%	2.0%				12.5%
Mortgage Securities			100.0%						2.8%
Commercial Paper	100.0%								4.1%
Treasuries			100.0%						12.3%
Federal Agencies			100.0%						64.5%
Certificates of Deposit								100.0%	0.1%
Money Market Funds									0.0%
Total Portfolio	4.1%	4.4%	84.2%	7.0%	0.2%	0.0%	0.0%	0.1%	100.0%

	2010								Portfolio Percent
	Credit Rating of Pool Securities								
	A1/P1	AAA	AA	A	BBB	BB	B	Other	
Asset Backed		100.0%							4.9%
Corporates		0.9%	48.0%	40.2%	4.1%	3.4%	3.4%		7.5%
Mortgage Securities		100.0%							4.6%
Commercial Paper	100.0%								5.1%
Treasuries		100.0%							11.7%
Federal Agencies		100.0%							63.0%
Certificates of Deposit								100.0%	0.3%
Money Market Funds								100.0%	2.9%
Total Portfolio	5.0%	84.3%	3.6%	3.0%	0.3%	0.3%	0.3%	3.2%	100.0%

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Custodial Credit Risk. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The schedules below show repurchase agreements totaling \$179,173,471 and \$191,299,075 as of December 31, 2011 and 2010, respectively, were acquired by the Authority's trustee, and the investments are held in the trustee's bank account at the Federal Reserve in book entry form. Consequently, the trustee is considered to be the purchaser as well as the custodian of the investments. Because the investments are not held in the Authority's name, the entire balance of repurchase agreements is subject to custodial credit risk. The policy does not limit custodial credit risk; however, the Board approves each repurchase agreement in conjunction with an associated bond resolution.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the investment in a single issuer. Pooled investments and direct obligations of the U.S. government are exempt from concentration of credit risk disclosure. Investments that represent 5% or more of total investments as of December 31, 2011 or 2010 are shown in the tables below.

The schedules below show that four repurchase agreement providers (eligible providers) exceed 5% of total funds invested as of December 31, 2011 or 2010. 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.

2011			
Investment Type	Fair Value	Exempt From Disclosure	Pct. of Total Invest.
Cash held by State Treasurer	\$ 58,435,133		11.1%
COLOTRUST PLUS	172,844,535	X	N/A
Colorado Surplus Asset Fund Trust	6,349,730	X	N/A
U.S. Treasury Notes - SLGS	104,754,183	X	N/A
U.S. Treasury Bonds	2,728,119	X	N/A
U.S. Agency Notes	2,868,342	X	N/A
Repurchase Agreements-collateralized			
Trinity Plus Funding Company LLC	51,817,830		9.8%
HSBC Bank USA N.A.	904,491	X	N/A
Westdeutsche Landesbank	544,075	X	N/A
Citigroup Global Markets, Inc./Citigroup Global	32,323,309		6.1%
American International Group	54,107,101		10.3%
Assured Guaranty Municipal Corp.	25,595,860		4.9%
Societe Generale	13,880,805	X	N/A
Total funds invested	<u>527,153,513</u>		
Deposits	454,687		
Total cash and invested funds	<u>\$ 527,608,200</u>		

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Investment Type	Fair Value	Exempt From Disclosure	Pct. of Total Invest.
Cash held by State Treasurer	\$ 64,425,993		12.5%
COLOTRUST PLUS	147,348,040	X	N/A
U.S. Treasury Notes - SLGS	104,863,945	X	N/A
U.S. Treasury Bonds	5,414,316	X	N/A
U.S. Agency Notes	2,911,327	X	N/A
Repurchase Agreements-collateralized			
Trinity Plus Funding Company LLC	56,484,603		10.9%
HSBC Bank USA N.A.	913,700	X	N/A
Westdeutsche Landesbank	645,480	X	N/A
Citigroup Global Markets, Inc./Citigroup Global	34,753,878		6.7%
American International Group	57,252,435		11.1%
Assured Guaranty Municipal Corp.	26,893,209		5.2%
Societe Generale	14,355,770	X	N/A
Total funds invested	<u>516,262,696</u>		
Deposits	1,297,168		
Total cash and invested funds	<u>\$ 517,559,864</u>		

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

As of December 31, 2011 and 2010, the Authority had the following investments and maturities:

Maturity	2011				Total Investments
	U.S. Treasury Notes - SLGS	U.S. Treasury Bonds	U.S. Agency Notes	Repurchase Agreements	
2012	\$ 18,288,673	\$ 1,722,689	\$ -	\$ 13,606,749	\$ 33,618,111
2013	4,718,091	708,885	-	13,087,487	18,514,463
2014	4,081,455	296,545	2,868,342	13,271,696	20,518,038
2015	4,061,485	-	-	12,690,794	16,752,279
2016	4,057,139	-	-	14,014,934	18,072,073
2017-2021	20,829,285	-	-	63,606,786	84,436,071
2022-2026	22,754,183	-	-	38,149,337	60,903,520
2027-2031	22,849,644	-	-	10,745,688	33,595,332
2032	3,114,228	-	-	-	3,114,228
Total	<u>\$ 104,754,183</u>	<u>\$ 2,728,119</u>	<u>\$ 2,868,342</u>	<u>\$ 179,173,471</u>	<u>\$ 289,524,115</u>

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2010					
Maturity	U.S. Treasury Notes - SLGS	U.S. Treasury Bonds	U.S. Agency Notes	Repurchase Agreements	Total Investments
2011	\$ 36,935,477	\$ 2,677,255	\$ -	\$ 13,154,446	\$ 52,767,178
2012	10,796,412	1,735,776	-	12,702,258	25,234,446
2013	2,596,847	705,963	-	13,087,489	16,390,299
2014	2,600,118	295,322	2,911,327	13,271,696	19,078,463
2015	2,540,766	-	-	12,690,794	15,231,560
2016-2020	14,005,073	-	-	64,079,551	78,084,624
2021-2025	14,845,662	-	-	50,483,422	65,329,084
2026-2030	17,118,685	-	-	11,829,419	28,948,104
2031-2032	3,424,905	-	-	-	3,424,905
Total	\$ 104,863,945	\$ 5,414,316	\$ 2,911,327	\$ 191,299,075	\$ 304,488,663

As previously discussed, the Authority had \$58,435,133 and \$64,425,993 as of December 31, 2011 and 2010, respectively, invested in the pool maintained by the State Treasurer, and that pool had an average maturity of 16.0 and 13.8 months as of December 31, 2011 and 2010, respectively. The Authority's investment represents approximately 1.1% of the total pool as of December 31, 2011 and 2010.

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Note 4: Loans Receivable

The following is an analysis of changes in loans receivable for the years ended December 31, 2011 and 2010:

	<u>Balance January 1, 2011</u>	<u>New loans</u>	<u>Repayments/ loans canceled</u>	<u>Balance December 31, 2011</u>
Water Operations Fund:				
Small Water Resources Program	\$ 58,766,249	\$ -	\$ 7,982,916	\$ 50,783,333
Water Revenue Bonds Program	405,015,000	27,665,000	20,960,000	411,720,000
Interim loans	880,324	494,610	1,374,934	-
Small Hydro Loan Program	1,147,062	2,000,000	58,898	3,088,164
Water Pollution Control Fund:				
Direct loans	62,413,751	13,949,966	7,791,024	68,572,693
Leveraged loans	505,747,834	17,164,518	35,505,205	487,407,147
Drinking Water Fund:				
Direct loans	72,176,380	11,313,335	9,339,386	74,150,329
Leveraged loans	172,613,606	28,558,845	11,853,619	189,318,832
	<u>1,278,760,206</u>	<u>\$ 101,146,274</u>	<u>\$ 94,865,982</u>	<u>1,285,040,498</u>
Less current portion	<u>70,216,375</u>			<u>69,929,775</u>
Noncurrent portion	<u>\$ 1,208,543,831</u>			<u>\$ 1,215,110,723</u>
	<u>Balance January 1, 2010</u>	<u>New loans</u>	<u>Repayments/ loans canceled</u>	<u>Balance December 31, 2010</u>
Water Operations Fund:				
Small Water Resources Program	\$ 73,429,165	\$ -	\$ 14,662,916	\$ 58,766,249
Water Revenue Bonds Program	361,970,000	51,485,000	8,440,000	405,015,000
Interim loans	1,270,003	1,188,155	1,577,834	880,324
Small Hydro Loan Program	1,456,891	-	309,829	1,147,062
Water Pollution Control Fund:				
Direct loans	58,108,178	11,259,496	6,953,923	62,413,751
Leveraged loans	440,920,177	96,760,378	31,932,721	505,747,834
Drinking Water Fund:				
Direct loans	57,354,444	25,706,471	10,884,535	72,176,380
Leveraged loans	189,127,845	-	16,514,239	172,613,606
	<u>1,183,636,703</u>	<u>\$ 186,399,500</u>	<u>\$ 91,275,997</u>	<u>1,278,760,206</u>
Less current portion	<u>63,478,622</u>			<u>70,216,375</u>
Noncurrent portion	<u>\$ 1,120,158,081</u>			<u>\$ 1,208,543,831</u>

The above Small Hydro Loan Program balance includes a loan made to a local governmental agency that employs a member of the Authority's board of directors. The board member recused himself from the discussion and subsequent approval of the loan.

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Scheduled maturities of the loans receivable are as follows as of December 31, 2011:

	Water operations		WPCRF		DWRF		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2012	\$ 15,955,975	\$ 22,355,329	\$ 37,966,185	\$ 13,056,250	\$ 16,007,615	\$ 4,676,069	\$ 69,929,775	\$ 40,087,648
2013	15,556,741	21,701,333	37,892,665	12,340,695	17,559,485	4,367,097	71,008,891	38,409,125
2014	16,212,693	21,023,899	35,967,099	11,397,418	17,987,950	4,009,545	70,167,742	36,430,862
2015	16,117,864	20,266,680	34,229,865	10,473,530	18,660,721	3,633,730	69,008,450	34,373,940
2016	15,067,254	19,519,430	36,418,895	9,581,196	19,030,100	3,246,841	70,516,249	32,347,467
2017-2021	72,383,241	87,657,049	178,445,193	34,328,608	83,398,281	10,383,855	334,226,715	132,369,512
2022-2026	71,563,323	70,706,212	135,720,255	14,583,188	56,283,896	3,769,151	263,567,474	89,058,551
2027-2031	87,669,491	52,911,854	54,116,036	3,119,713	28,987,033	895,647	170,772,560	56,927,214
2032-2036	115,269,915	26,687,154	5,223,647	117,296	4,525,673	35,603	125,019,235	26,840,053
2037-2041	28,130,000	7,544,038	-	-	1,013,486	371	29,143,486	7,544,409
2042-2043	11,665,000	926,363	-	-	14,921	-	11,679,921	926,363
Total	\$ 465,591,497	\$ 351,299,341	\$ 555,979,840	\$ 108,997,894	\$ 263,469,161	\$ 35,017,909	\$ 1,285,040,498	\$ 495,315,144

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

The Water Operations Fund – The two loans in the SHLP have interest rates of 2.00% and have final maturity dates of 2030 and 2032, SWRP loans receivable have interest rates of 3.96% to 6.54% and have scheduled final maturity dates of 2012 to 2023. The WRBP loans receivable have interest rates of 3.63% to 5.78% and have scheduled maturity dates of 2015 to 2043. During 2011 two loans were prepaid from the proceeds of borrower-issued refunding bonds and the associated SWRP and WRBP bonds were escrowed and legally defeased. The gross prepayment amounts, net of loan principal balances and reimbursed Authority costs, were recorded as loan interest income.

The WPCRF direct loans receivable have interest rates of 0.00% to 5.17% and have maturity dates of 2012 to 2032. The WPCRF leveraged loans receivable have interest rates of 2.50% to 5.17% and have scheduled final maturity dates of 2012 to 2032.

The Drinking Water Fund direct loans receivable have interest rates of 0.00% to 4.50% and have scheduled final maturity dates of 2012 to 2042. The Drinking Water Fund leveraged loans receivable have interest rates of 2.50% to 4.60% and have scheduled final maturity dates of 2017 to 2032.

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Note 5: Capital Assets

Capital assets activity for the years ended December 31, 2011 and 2010 was as follows:

	2011			
	Beginning Balance	Additions	Retirements	Ending Balance
Equipment	\$ 134,517	\$ 9,397	\$ (175)	\$ 143,739
Less accumulated depreciation for equipment	(86,814)	(14,266)	175	(100,905)
	<u>\$ 47,703</u>	<u>\$ (4,869)</u>	<u>\$ -</u>	<u>\$ 42,834</u>
	2010			
	Beginning Balance	Additions	Retirements	Ending Balance
Equipment	\$ 100,166	\$ 46,668	\$ (12,317)	\$ 134,517
Less accumulated depreciation for equipment	(89,894)	(9,237)	12,317	(86,814)
	<u>\$ 10,272</u>	<u>\$ 37,431</u>	<u>\$ -</u>	<u>\$ 47,703</u>

Depreciation expense for the years ended December 31, 2011 and 2010 was \$14,266 and \$9,237, respectively.

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Note 6: Noncurrent Liabilities

Other than Bonds

Noncurrent liability activity, other than bonds, for the year ended December 31, 2011, was as follows:

	<u>Balance January 1, 2011</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance December 31, 2011</u>	<u>Current portion</u>
Water operations:					
Project costs payable – leveraged loans	\$ 47,223,550	\$ 27,476,475	\$ 7,890,058	\$ 66,809,967	\$ 48,015,825
Debt service reserve deposit	6,986,913	1,557,293	1,085,331	7,458,875	-
Other liabilities	1,290,139	1,984	937	1,291,186	-
Total water operations	<u>\$ 55,500,602</u>	<u>\$ 29,035,752</u>	<u>\$ 8,976,326</u>	<u>\$ 75,560,028</u>	<u>\$ 48,015,825</u>
Water pollution control:					
Project costs payable – direct loans	\$ 19,786,539	\$ 13,949,966	\$ 16,908,069	\$ 16,828,436	\$ 16,428,436
Project costs payable – leveraged loans	75,556,062	17,508,867	47,412,059	45,652,870	45,441,230
Advance payable	1,497,743	2,477,900	-	3,975,643	-
Deferred revenue	467,509	105,369	128,256	444,622	-
Other liabilities	2,737,908	1,245,641	2,499,297	1,484,252	1,231,572
Total water pollution control	<u>\$ 100,045,761</u>	<u>\$ 35,287,743</u>	<u>\$ 66,947,681</u>	<u>\$ 68,385,823</u>	<u>\$ 63,101,238</u>
Drinking water:					
Project costs payable – direct loans	\$ 25,007,639	\$ 11,313,335	\$ 14,001,572	\$ 22,319,402	\$ 22,019,402
Project costs payable – leveraged loans	3,477,545	29,000,000	9,905,989	22,571,556	21,186,556
Advance payable	4,814,800	3,287,800	-	8,102,600	-
Deferred revenue	100,351	-	30,167	70,184	-
Other liabilities	1,081,461	421,395	1,038,726	464,130	190,625
Total drinking water	<u>\$ 34,481,796</u>	<u>\$ 44,022,530</u>	<u>\$ 24,976,454</u>	<u>\$ 53,527,872</u>	<u>\$ 43,396,583</u>
Total enterprise funds:					
Project costs payable – direct loans	\$ 44,794,178	\$ 25,263,301	\$ 30,909,641	\$ 39,147,838	\$ 38,447,838
Project costs payable – leveraged loans	126,257,157	73,985,342	65,208,106	135,034,393	114,643,611
Debt service reserve deposit	6,986,913	1,557,293	1,085,331	7,458,875	-
Advance payable	6,312,543	5,765,700	-	12,078,243	-
Deferred revenue	567,860	105,369	158,423	514,806	-
Other liabilities	5,109,508	1,669,020	3,538,960	3,239,568	1,422,197
Total enterprise funds	<u>\$ 190,028,159</u>	<u>\$ 108,346,025</u>	<u>\$ 100,900,461</u>	<u>\$ 197,473,723</u>	<u>\$ 154,513,646</u>

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Noncurrent liability activity, other than bonds, for the year ended December 31, 2010, was as follows:

	<u>Balance January 1, 2010</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance December 31, 2010</u>	<u>Current portion</u>
Water operations:					
Project costs payable – direct loans	\$ 1,355,337	\$ -	\$ 1,355,337	\$ -	-
Project costs payable – leveraged loans	13,540,613	44,088,211	10,405,274	47,223,550	3,206,997
Debt service reserve deposit	1,838,413	5,148,500	-	6,986,913	-
Other liabilities	1,338,325	19,040	67,226	1,290,139	-
Total water operations	<u>\$ 18,072,688</u>	<u>\$ 49,255,751</u>	<u>\$ 11,827,837</u>	<u>\$ 55,500,602</u>	<u>\$ 3,206,997</u>
Water pollution control:					
Project costs payable – direct loans	\$ 37,172,733	\$ 11,259,497	\$ 28,645,691	\$ 19,786,539	\$ 18,011,539
Project costs payable – leveraged loans	12,879,934	101,428,000	38,751,872	75,556,062	62,126,899
Advance payable	1,238,143	3,259,600	3,000,000	1,497,743	-
Deferred revenue	567,340	5,546	105,377	467,509	-
Other liabilities	2,817,591	556,609	636,292	2,737,908	1,477,633
Total water pollution control	<u>\$ 54,675,741</u>	<u>\$ 116,509,252</u>	<u>\$ 71,139,232</u>	<u>\$ 100,045,761</u>	<u>\$ 81,616,071</u>
Drinking water:					
Project costs payable – direct loans	\$ 39,710,201	\$ 25,706,471	\$ 40,409,033	\$ 25,007,639	\$ 20,388,552
Project costs payable – leveraged loans	10,484,236	-	7,006,691	3,477,545	3,477,545
Advance payable	-	4,814,800	-	4,814,800	-
Deferred revenue	83,344	23,587	6,580	100,351	-
Other liabilities	3,356,961	249,575	2,525,075	1,081,461	521,370
Total drinking water	<u>\$ 53,634,742</u>	<u>\$ 30,794,433</u>	<u>\$ 49,947,379</u>	<u>\$ 34,481,796</u>	<u>\$ 24,387,467</u>
Total enterprise funds:					
Project costs payable – direct loans	\$ 78,238,271	\$ 36,965,968	\$ 70,410,061	\$ 44,794,178	\$ 38,400,091
Project costs payable – leveraged loans	36,904,783	145,516,211	56,163,837	126,257,157	68,811,441
Debt service reserve deposit	1,838,413	5,148,500	-	6,986,913	-
Advance payable	1,238,143	8,074,400	3,000,000	6,312,543	-
Deferred revenue	650,684	29,133	111,957	567,860	-
Other liabilities	7,512,877	825,224	3,228,593	5,109,508	1,999,003
Total enterprise funds	<u>\$ 126,383,171</u>	<u>\$ 196,559,436</u>	<u>\$ 132,914,448</u>	<u>\$ 190,028,159</u>	<u>\$ 109,210,535</u>

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Bonds Payable

The following is an analysis of changes in bonds payable for the year ended December 31, 2011:

	<u>Balance January 1, 2011</u>	<u>New issues</u>	<u>Retirements</u>	<u>Balance December 31, 2011</u>
Water Operations:				
Small Water Resources Program:				
1994 Series A	\$ 1,025,000	\$ -	\$ 235,000	\$ 790,000
1997 Series A	840,000	-	100,000	740,000
1997 Series B	2,370,000	-	1,275,000	1,095,000
1998 Series A	4,045,000	-	430,000	3,615,000
1998 Series B	3,905,000	-	1,125,000	2,780,000
2001 Series A	13,050,000	-	565,000	12,485,000
2002 Series A	13,195,000	-	3,140,000	10,055,000
2003 Series A	8,275,000	-	245,000	8,030,000
2006 Series A	12,775,000	-	800,000	11,975,000
	<u>59,480,000</u>	<u>-</u>	<u>7,915,000</u>	<u>51,565,000</u>
Water Revenue Bonds Program:				
2003 Series A	10,080,000	-	580,000	9,500,000
2004 Series A	11,150,000	-	11,150,000	-
2004 Series B	17,470,000	-	2,305,000	15,165,000
2004 Series C	10,595,000	-	2,015,000	8,580,000
2004 Series D	98,955,000	-	1,255,000	97,700,000
2004 Series E	2,700,000	-	150,000	2,550,000
2005 Series A	49,440,000	-	990,000	48,450,000
2005 Series B	1,875,000	-	95,000	1,780,000
2005 Series C	7,390,000	-	175,000	7,215,000
2005 Series D	100,000,000	-	2,270,000	97,730,000
2005 Series E	26,270,000	-	-	26,270,000
2005 Series F	3,000,000	-	160,000	2,840,000
2008 Series A	8,510,000	-	160,000	8,350,000
2009 Series A	6,695,000	-	255,000	6,440,000
2010 Series A	51,485,000	-	-	51,485,000
2011 Series A	-	9,350,000	-	9,350,000
2011 Series B	-	12,350,000	-	12,350,000
2011 Series C	-	5,965,000	-	5,965,000
	<u>405,615,000</u>	<u>27,665,000</u>	<u>21,560,000</u>	<u>411,720,000</u>
Total Water Operations	465,095,000	\$ <u>27,665,000</u>	\$ <u>29,475,000</u>	463,285,000
Less deferred costs	(273,478)			(209,710)
Less current portion	(15,990,000)			(16,230,000)
Noncurrent bonds payable – Water Operations	<u>\$ 448,831,522</u>			<u>\$ 446,845,290</u>

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	<u>Balance January 1, 2011</u>	<u>New issues</u>	<u>Retirements</u>	<u>Balance December 31, 2011</u>
Water Pollution Control Revolving Fund – Clean Water Revenue Bonds:				
1989 Series A	\$ 15,000	\$ -	\$ 15,000	\$ -
1991 Series A	120,000	-	95,000	25,000
1991 Series B	40,000	-	40,000	-
1992 Series A	100,000	-	50,000	50,000
1992 Series B	380,000	-	150,000	230,000
1994 Series A	205,000	-	75,000	130,000
1995 Series A	405,000	-	125,000	280,000
1996 Series A	145,000	-	35,000	110,000
1997 Series A	1,695,000	-	305,000	1,390,000
1998 Series A	895,000	-	200,000	695,000
1998 Series B	1,040,000	-	165,000	875,000
1999 Series A	940,000	-	230,000	710,000
2000 Series A	1,620,000	-	255,000	1,365,000
2001 Series A	6,975,000	-	3,390,000	3,585,000
2002 Series A	37,710,000	-	2,775,000	34,935,000
2002 Series B	18,230,000	-	710,000	17,520,000
2003 Series A	10,635,000	-	675,000	9,960,000
2004 Series A	57,050,000	-	110,000	56,940,000
2005 Series A	32,705,000	-	1,660,000	31,045,000
2005 Series B	13,905,000	-	715,000	13,190,000
2006 Series A	19,780,000	-	935,000	18,845,000
2006 Series B	11,985,000	-	575,000	11,410,000
2007 Series A	33,370,000	-	1,090,000	32,280,000
2008 Series A	11,305,000	-	470,000	10,835,000
2010 Series A	73,835,000	-	2,365,000	71,470,000
2010 Series B	19,875,000	-	10,000	19,865,000
2011 Series A	-	14,620,000	-	14,620,000
	<u>354,960,000</u>	<u>14,620,000</u>	<u>17,220,000</u>	<u>352,360,000</u>
Wastewater Revolving Fund Refunding Revenue Bonds:				
1996 Series A	4,990,000	-	3,400,000	1,590,000
2001 Series A	20,195,000	-	4,635,000	15,560,000
2004 Series A	30,840,000	-	3,085,000	27,755,000
2005 Series A and A2	71,645,000	-	4,370,000	67,275,000
	<u>127,670,000</u>	<u>-</u>	<u>15,490,000</u>	<u>112,180,000</u>
Total Water Pollution Control Revolving Fund	482,630,000	<u>\$ 14,620,000</u>	<u>\$ 32,710,000</u>	464,540,000
Deferred (costs) benefits	612,427			534,904
Less current portion	<u>(32,710,000)</u>			<u>(32,870,000)</u>
Noncurrent bonds payable – Water Pollution Control Revolving Fund	<u>\$ 450,532,427</u>			<u>\$ 432,204,904</u>

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Drinking Water Revolving Fund:				
Revenue Bonds:				
1997 Series A	\$ 10,895,000	\$ -	\$ 1,280,000	\$ 9,615,000
1998 Series A	7,745,000	-	765,000	6,980,000
1999 Series A	21,345,000	-	6,070,000	15,275,000
2000 Series A	2,275,000	-	305,000	1,970,000
2002 Series A	11,090,000	-	785,000	10,305,000
2003 Series A	17,740,000	-	1,190,000	16,550,000
2003 Series B	9,525,000	-	555,000	8,970,000
2006 Series A	9,560,000	-	465,000	9,095,000
2006 Series B	32,955,000	-	1,830,000	31,125,000
2008 Series A	10,865,000	-	180,000	10,685,000
2008 Series B	8,515,000	-	355,000	8,160,000
2011 Series A	-	24,795,000	-	24,795,000
	<u>142,510,000</u>	<u>24,795,000</u>	<u>13,780,000</u>	<u>153,525,000</u>
Drinking Water Revolving Fund Refunding Revenue Bonds				
2005 Series A	20,105,000	-	1,315,000	18,790,000
Total Drinking Water Revolving Fund	162,615,000	\$ <u>24,795,000</u>	\$ <u>15,095,000</u>	172,315,000
Deferred (costs) benefits	127,133			109,299
Less current portion	<u>(15,095,000)</u>			<u>(11,105,000)</u>
Noncurrent bonds payable – Drinking Water Revolving Fund	\$ <u>147,647,133</u>			\$ <u>161,319,299</u>
Total enterprise funds:				
Revenue bonds at par	\$ 1,110,340,000	\$ <u>67,080,000</u>	\$ <u>77,280,000</u>	\$ 1,100,140,000
Deferred (costs) benefits	466,082			434,493
Current portion	<u>(63,795,000)</u>			<u>(60,205,000)</u>
Noncurrent bonds payable, net	\$ <u>1,047,011,082</u>			\$ <u>1,040,369,493</u>

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The following is an analysis of changes in bonds payable for the year ended December 31, 2010:

	<u>Balance January 1, 2010</u>	<u>New issues</u>	<u>Retirements</u>	<u>Balance December 31, 2010</u>
Water Operations:				
Small Water Resources Program:				
1993 Series A	\$ 670,000	\$ -	\$ 670,000	\$ -
1994 Series A	1,250,000	-	225,000	1,025,000
1996 Series A	830,000	-	830,000	-
1997 Series A	935,000	-	95,000	840,000
1997 Series B	3,690,000	-	1,320,000	2,370,000
1998 Series A	4,455,000	-	410,000	4,045,000
1998 Series B	4,985,000	-	1,080,000	3,905,000
2000 Series A	9,195,000	-	9,195,000	-
2001 Series A	13,320,000	-	270,000	13,050,000
2002 Series A	13,390,000	-	195,000	13,195,000
2003 Series A	8,505,000	-	230,000	8,275,000
2006 Series A	13,135,000	-	360,000	12,775,000
	<u>74,360,000</u>	<u>-</u>	<u>14,880,000</u>	<u>59,480,000</u>
Water Revenue Bonds Program:				
2003 Series A	10,645,000	-	565,000	10,080,000
2004 Series A	11,725,000	-	575,000	11,150,000
2004 Series B	19,690,000	-	2,220,000	17,470,000
2004 Series C	12,535,000	-	1,940,000	10,595,000
2004 Series D	100,150,000	-	1,195,000	98,955,000
2004 Series E	2,850,000	-	150,000	2,700,000
2005 Series A	50,400,000	-	960,000	49,440,000
2005 Series B	1,965,000	-	90,000	1,875,000
2005 Series C	7,555,000	-	165,000	7,390,000
2005 Series D	100,000,000	-	-	100,000,000
2005 Series E	26,270,000	-	-	26,270,000
2005 Series F	3,155,000	-	155,000	3,000,000
2008 Series A	8,665,000	-	155,000	8,510,000
2009 Series A	6,940,000	-	245,000	6,695,000
2010 Series A	-	51,485,000	-	51,485,000
	<u>362,545,000</u>	<u>51,485,000</u>	<u>8,415,000</u>	<u>405,615,000</u>
Total Water Operations	436,905,000	\$ <u>51,485,000</u>	\$ <u>23,295,000</u>	465,095,000
Less deferred costs	(353,102)			(273,478)
Less current portion	<u>(14,320,000)</u>			<u>(15,990,000)</u>
Noncurrent bonds payable – Water Operations	<u>\$ 422,231,898</u>			<u>\$ 448,831,522</u>

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	<u>Balance January 1, 2010</u>	<u>New issues</u>	<u>Retirements</u>	<u>Balance December 31, 2010</u>
Water Pollution Control Revolving Fund – Clean Water Revenue Bonds:				
1989 Series A	\$ 50,000	\$ -	\$ 35,000	\$ 15,000
1990 Series A	5,000	-	5,000	-
1991 Series A	280,000	-	160,000	120,000
1991 Series B	130,000	-	90,000	40,000
1992 Series A	165,000	-	65,000	100,000
1992 Series B	560,000	-	180,000	380,000
1994 Series A	295,000	-	90,000	205,000
1995 Series A	545,000	-	140,000	405,000
1996 Series A	180,000	-	35,000	145,000
1997 Series A	2,015,000	-	320,000	1,695,000
1998 Series A	1,120,000	-	225,000	895,000
1998 Series B	1,210,000	-	170,000	1,040,000
1999 Series A	1,200,000	-	260,000	940,000
2000 Series A	3,220,000	-	1,600,000	1,620,000
2001 Series A	10,240,000	-	3,265,000	6,975,000
2002 Series A	40,400,000	-	2,690,000	37,710,000
2002 Series B	18,935,000	-	705,000	18,230,000
2003 Series A	11,300,000	-	665,000	10,635,000
2004 Series A	57,160,000	-	110,000	57,050,000
2005 Series A	34,310,000	-	1,605,000	32,705,000
2005 Series B	14,605,000	-	700,000	13,905,000
2006 Series A	20,690,000	-	910,000	19,780,000
2006 Series B	12,550,000	-	565,000	11,985,000
2007 Series A	34,370,000	-	1,000,000	33,370,000
2008 Series A	11,785,000	-	480,000	11,305,000
2010 Series A	-	73,835,000	-	73,835,000
2010 Series B	-	19,875,000	-	19,875,000
	<u>277,320,000</u>	<u>93,710,000</u>	<u>16,070,000</u>	<u>354,960,000</u>
Wastewater Revolving Fund Refunding Revenue Bonds:				
1996 Series A	8,400,000	-	3,410,000	4,990,000
2001 Series A	24,615,000	-	4,420,000	20,195,000
2004 Series A	32,435,000	-	1,595,000	30,840,000
2005 Series A and A2	75,850,000	-	4,205,000	71,645,000
	<u>141,300,000</u>	<u>-</u>	<u>13,630,000</u>	<u>127,670,000</u>
Total Water Pollution Control Revolving Fund	418,620,000	\$ <u>93,710,000</u>	\$ <u>29,700,000</u>	482,630,000
Deferred (costs) benefits	680,960			612,427
Less current portion	<u>(29,700,000)</u>			<u>(32,710,000)</u>
Noncurrent bonds payable – Water Pollution Control Revolving Fund	\$ <u>389,600,960</u>			\$ <u>450,532,427</u>

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	<u>Balance January 1, 2010</u>	<u>New issues</u>	<u>Retirements</u>	<u>Balance December 31, 2010</u>
Drinking Water Revolving Fund:				
Revenue Bonds:				
1997 Series A	\$ 12,140,000	\$ -	\$ 1,245,000	\$ 10,895,000
1998 Series A	8,495,000	-	750,000	7,745,000
1999 Series A	23,955,000	-	2,610,000	21,345,000
2000 Series A	3,845,000	-	1,570,000	2,275,000
2002 Series A	11,860,000	-	770,000	11,090,000
2003 Series A	18,915,000	-	1,175,000	17,740,000
2003 Series B	10,075,000	-	550,000	9,525,000
2006 Series A	10,015,000	-	455,000	9,560,000
2006 Series B	34,080,000	-	1,125,000	32,955,000
2008 Series A	11,020,000	-	155,000	10,865,000
2008 Series B	8,865,000	-	350,000	8,515,000
	<u>153,265,000</u>	<u>-</u>	<u>10,755,000</u>	<u>142,510,000</u>
Drinking Water Revolving Fund Refunding Revenue Bonds				
2005 Series A	20,110,000	-	5,000	20,105,000
Total Drinking Water Revolving Fund	173,375,000	\$ -	\$ 10,760,000	162,615,000
Deferred (costs) benefits	145,247			127,133
Less current portion	<u>(10,760,000)</u>			<u>(15,095,000)</u>
Noncurrent bonds payable – Drinking Water Revolving Fund	\$ 162,760,247			\$ 147,647,133
Total enterprise funds:				
Revenue bonds at par	\$ 1,028,900,000	\$ 145,195,000	\$ 63,755,000	\$ 1,110,340,000
Deferred (costs) benefits	473,105			466,082
Current portion	<u>(54,780,000)</u>			<u>(63,795,000)</u>
Noncurrent bonds payable, net	\$ 974,593,105			\$ 1,047,011,082

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All the outstanding SWRP bonds are insured by National Public Finance Guaranty, a wholly owned subsidiary of MBIA, Inc. The SWRP bonds are insured as to payment of principal and interest. The Clean Water Revenue Bonds, Series 1992A are insured as to payment of principal and interest by Assured Guaranty Municipal Corp. 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 2004B, Series 2004C, Series 2004D, Series 2004E, Series 2005A, Series 2005E and Series 2005F are insured as to payment of principal and interest by MBIA Insurance Corporation. The Water Resources Revenue Bonds Series 2005B, Series 2005C, Series 2005D, Series 2008A, Series 2009A, Series 2010A, and 2011A are insured as to payment of principal and interest by Assured Guaranty Municipal Corp.

As of December 31, 2011, the outstanding bonds of the Authority had original principal amounts of \$104,380,000 for the Small Water Resources Program, \$451,455,000 for the Water Revenue Bonds Program, \$551,325,000 for the Clean Water Revenue Bonds, \$196,140,000 for the Wastewater Revolving Fund Refunding Revenue Bonds, \$265,335,000 for the Drinking Water Revolving Fund Bonds and \$20,305,000 for Drinking Water Revolving Fund Refunding Revenue Bonds, for a total of \$1,588,940,000. Principal payments on the bonds are made annually and interest on the bonds is payable semiannually with interest rates ranging from 1.3% to 7.0% and serial and term principal maturities, including mandatory sinking fund call provisions, extend through the year 2043. All bonds, except the Small Water Resources Series 2006A, the Wastewater Revolving Fund Refunding Revenue Bonds Series 1996A, 2001A, 2005A and A-2 and the Drinking Water Revolving Fund Refunding Revenue Bonds Series 2005A, have optional initial call provisions, generally eight to ten years from the issue date. All outstanding bonds with call provisions may be called at par.

During 2011 two loans were prepaid from the proceeds of borrower-issued refunding bonds and the associated SWRP and WRBP bonds were escrowed and legally defeased. The total amounts deposited into the escrow accounts, net of outstanding bond principal balances, was recorded as bond interest expense.

The Authority's debt service requirements to maturity, excluding unamortized original issue discount and premium and deferred costs on refundings, are as follows as of December 31, 2011:

	Water operations		WPCRF		DWRF		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2012	\$ 16,230,000	\$ 22,288,169	\$ 32,870,000	\$ 21,447,567	\$ 11,105,000	\$ 7,737,413	\$ 60,205,000	\$ 51,473,149
2013	15,435,000	21,626,675	32,150,000	19,971,293	12,320,000	7,251,168	59,905,000	48,849,136
2014	16,120,000	20,974,574	31,925,000	18,509,761	12,710,000	6,718,730	60,755,000	46,203,065
2015	15,925,000	20,239,136	28,755,000	17,014,384	12,975,000	6,150,990	57,655,000	43,404,510
2016	14,880,000	19,501,891	30,430,000	15,681,204	13,795,000	5,564,667	59,105,000	40,747,762
2017-2021	71,110,000	87,732,361	151,135,000	56,500,633	59,330,000	18,547,340	281,575,000	162,780,334
2022-2026	71,800,000	70,632,244	111,525,000	23,537,394	34,390,000	7,168,024	217,715,000	101,337,662
2027-2031	86,840,000	52,852,156	40,865,000	5,291,637	14,145,000	1,800,919	141,850,000	59,944,712
2032-2036	115,150,000	26,684,756	4,885,000	195,400	1,545,000	67,594	121,580,000	26,947,750
2037-2041	28,130,000	7,544,038	-	-	-	-	28,130,000	7,544,038
2042-2043	11,665,000	926,363	-	-	-	-	11,665,000	926,363
Total	\$ 463,285,000	\$ 351,002,363	\$ 464,540,000	\$ 178,149,273	\$ 172,315,000	\$ 61,006,845	\$ 1,100,140,000	\$ 590,158,481

Total interest expense on bonds for 2011 and 2010 amounted to \$24,225,805, \$22,112,799, \$7,837,296 and to \$21,232,307, \$21,908,768, \$7,820,199 for the Water Operations, Water Pollution Control and Drinking Water Funds, respectively.

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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.

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

	2011			
	Water Operations	Water Pollution Control	Drinking Water	Totals
Assets pledged for bonds payable	\$ 547,697,356	\$ 741,146,176	\$ 295,806,793	\$ 1,584,650,325
Bonds payable at par	463,285,000	464,540,000	172,315,000	1,100,140,000

	2010			
	Water Operations	Water Pollution Control	Drinking Water	Totals
Assets pledged for bonds payable	\$ 528,753,969	\$ 797,211,618	\$ 265,203,267	\$ 1,591,168,854
Bonds payable at par	465,095,000	482,630,000	162,615,000	1,110,340,000

The Authority has provided a Debt Service Bond Reserve Account at least equal to the debt service reserve requirement under the Small Water Resources Bond Resolution. At December 31, 2011 and 2010, 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 and in the pledged asset totals above. The Authority can issue up to \$150,000,000 (excluding refunding bonds) of outstanding Small Water Resources Revenue Bonds at the current funding level for the Small Water Resources Debt Service Reserve Account. At December 31, 2011 and 2010, the Authority had \$51,565,000 and \$59,480,000 of outstanding Small Water Resources Revenue Bonds, respectively.

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Note 7: Interfund Receivables, Payables and Transfers

The composition of interfund balances as of December 31, 2011 and 2010 is as follows:

<u>Receivable Funds</u>	<u>Payable Funds</u>	<u>2011 Amount</u>	<u>2010 Amount</u>
Water Operations	Water Pollution Control	\$ 698,172	\$ 419,135
	Drinking Water	<u>1,880,949</u>	<u>1,714,606</u>
Total		<u>\$ 2,579,121</u>	<u>\$ 2,133,741</u>

The outstanding balances between funds result from the Water Operations Fund paying certain operating expenses of the Water Pollution Control Fund and Drinking Water Fund for which it is reimbursed.

<u>Transfer Out</u>	<u>2011 Transfer In</u>	<u>2010 Transfer In</u>
	<u>Drinking Water</u>	<u>Drinking Water</u>
Water Pollution Control	\$ <u>181,176</u>	\$ <u>229,942</u>

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

Note 8: Board-Designated Accounts

Included in the balance of unrestricted net 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:

	<u>2011</u>	<u>2010</u>
Self-insurance account	\$ 800,000	\$ 800,000
La Plata River escrow account	<u>17,080,874</u>	<u>17,527,429</u>
Total Board-designated accounts	<u>\$ 17,880,874</u>	<u>\$ 18,327,429</u>

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Note 9: EPA Capitalization Grants

The following table details the EPA capitalization grants and matching requirements of \$1 of state match for every \$5 of the base program capitalization grants recognized, by project, during 2011 and 2010. The ARRA grants awarded in 2009 did not require state matching contributions to the programs. Included in the base program capitalization grants recognized is the principal forgiveness recognized under the WPCRF and DWRP programs during 2011 and 2010.

During 2011, the Authority forgave (Note 2s) \$1,218,934 and \$4,931,700 and during 2010, forgave \$1,870,496 and \$7,222,200 in WPCRF and DWRP base program loans, respectively, for base program grant-funded loans executed during the year. The amounts are included in loan principal forgiven in the statement of revenues, expenses and changes in fund net assets.

	Federal grants recognized in 2011	Matching requirement for 2011
Water Pollution Control Revolving Fund Projects:		
Leveraged loans		
2008A Elizabeth, Town of	\$ 86,587	\$ 17,317
2005B Glendale, City of	19,613	3,923
2010A Glenwood Springs, City of	3,213,621	642,724
2008A New Castle, Town of	84,446	16,889
2010A Pueblo, City of	4,130,881	826,176
Total leveraged loans	7,535,148	1,507,029
ARRA direct loans:		
Fremont Sanitation District	294,506	Not required
Georgetown, Town of	820,591	Not required
Gunnison County	66,185	Not required
Manitou Springs, City of	312,411	Not required
Monument Sanitation District	28,026	Not required
Pagosa Area Water and Sanitation District	2,738,439	Not required
Widefield Water and Sanitation District	298,696	Not required
Total ARRA direct loans	4,558,854	-
Base Program Direct Loans:		
Cheraw, Town of	28,255	5,651
Cheyenne Wells Sanitation District #1	24,920	4,984
Empire, Town of	32,383	6,477
Mountain View Villages Water and Sanitation Dist.	73,903	14,781
Olathe, Town of	9,720	1,944
Silver Plume, Town of	113,041	22,608
	282,222	56,445
Total Water Pollution Control Fund	\$ 12,376,224	\$ 1,563,474

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	Federal grants recognized in 2011	Matching requirement for 2011
Drinking Water Revolving Fund Projects:		
Leveraged loans		
2006B Alamosa, City of	\$ 95,902	\$ 19,180
2006B Arapahoe County Water and Sanitation District	8,837	1,767
2008A Pagosa Area Water and Sanitation District	1,329,343	265,869
2011A Sterling, City of	3,696,399	739,280
Total leveraged loans	5,130,481	1,026,096
ARRA Funded Direct Loans:		
Brighton, City of	60,886	Not required
Divide MPC Metropolitan District #1	16,893	Not required
Florence, City of	317,158	Not required
Georgetown, Town of	820,402	Not required
Hot Sulphur Springs, Town of	193,124	Not required
Kit Carson, Town of	5,729	Not required
Kremmling, Town of	206,653	Not required
Lamar, City of	582,464	Not required
Manitou Springs, City of	28,192	Not required
Manitou Springs, City of	910,999	Not required
Ophir, Town of	34,438	Not required
Rocky Ford, City of	143,463	Not required
Total ARRA direct loans	3,320,401	-
Base Program Direct Loans:		
Blanca, Town of	53,137	10,627
Colorado Springs Utilities	1,320,686	264,137
Grand Junction, City of	127,722	25,544
Holly, Town of	43,214	8,643
Hotchkiss, Town of	198,895	39,779
Kit Carson, Town of	10,000	2,000
Orchard City, Town of	945,918	189,184
Paonia, Town of	285,880	57,176
Rocky Ford, City of	603,964	120,793
Sawpit, Town of	1,907	381
Swink, Town of	40,006	8,001
Two Buttes, Town of	102,690	20,538
	3,734,019	746,803
Total Drinking Water Revolving Fund	12,184,901	1,772,899
Total EPA Capitalization Grants	\$ 24,561,125	\$ 3,336,373

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	Federal grants recognized in 2010	Matching requirement for 2010
	<u> </u>	<u> </u>
Water Pollution Control Revolving Fund Projects:		
Leveraged loans		
2006B Cherokee Metropolitan District	\$ 503,092	\$ 100,618
2008A Elizabeth, Town of	541,326	108,265
2005B Glendale, City of	31,399	6,280
2010A Glenwood Springs, City of	3,252,955	650,591
2003A Milliken, Town of	506	101
2008A New Castle, Town of	642,329	128,466
2010A Pueblo, City of	1,558,835	311,767
Total leveraged loans	<u>6,530,442</u>	<u>1,306,088</u>
ARRA direct loans:		
Bayfield, Town of	19,396	Not required
Erie, Town of	1,620,947	Not required
Fremont Sanitation District	1,339,668	Not required
Georgetown, Town of	4,270,862	Not required
Gunnison County	275,068	Not required
Manitou Springs, City of	1,756,274	Not required
Monument Sanitation District	1,330,073	Not required
Pagosa Area Water and Sanitation District	3,374,223	Not required
Pueblo, City of	1,262,647	Not required
Red Cliff, Town of	1,733,705	Not required
Rye, Town of	1,593,937	Not required
Widefield Water and Sanitation District	892,528	Not required
Total ARRA direct loans	<u>19,469,328</u>	<u>-</u>
Base Program Direct Loans:		
Campo, Town of	27,954	5,591
Cheyenne Wells Sanitation District #1	12,318	2,464
Mountain View Villages Water and Sanitation Dist.	113,746	22,749
	<u>154,018</u>	<u>30,804</u>
Total Water Pollution Control Fund	<u>\$ 26,153,788</u>	<u>\$ 1,336,892</u>

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	Federal grants recognized in 2010	Matching requirement for 2010
Drinking Water Revolving Fund Projects:		
Leveraged loans		
2006B Alamosa, City of	\$ 494,768	\$ 98,954
2006B Arapahoe County Water and Sanitation District	361,822	72,364
2006B Cottonwood Water and Sanitation District	576,815	115,363
2008A Estes Park, Town of	19,777	3,955
2008A Pagosa Area Water and Sanitation District	1,370,876	274,175
2008B Project 7 Water Authority	128,132	25,626
Total leveraged loans	2,952,190	590,437
ARRA Funded Direct Loans:		
Arabian Acres Metropolitan District	169,701	Not required
Brighton, City of	881,279	Not required
Cheyenne Wells, Town of	1,075,600	Not required
Colorado City Metropolitan District	1,320,414	Not required
Divide MPC Metropolitan District #1	68,521	Not required
Florence, City of	1,682,842	Not required
Fraser, Town of	474,384	Not required
Gateway Metropolitan District	576,575	Not required
Georgetown, Town of	2,241,449	Not required
Hi-Land Acres Water and Sanitation District	899,459	Not required
Hot Sulphur Springs, Town of	2,323,253	Not required
Kit Carson, Town of	334,705	Not required
Kremmling, Town of	1,438,476	Not required
La Junta, City of	1,281,646	Not required
Lamar, City of	3,236,677	Not required
Manitou Springs, City of	1,486,026	Not required
Manitou Springs, City of	852,557	Not required
Norwood Water Commission, Town of	422,962	Not required
Ophir, Town of	460,562	Not required
Ridgway, Town of	450,000	Not required
Rocky Ford, City of	686,461	Not required
Seibert, Town of	1,139,739	Not required
Total ARRA direct loans	23,503,288	-
Base Program Direct Loans:		
Colorado Springs Utilities	4,993,689	998,738
Grand Junction, City of	3,656,202	731,240
Holly, Town of	60,178	12,036
Kit Carson, Town of	369,125	73,825
Orchard City, Town of	824,428	164,886
Sawpit, Town of	98,093	19,619
Two Buttes, Town of	11,512	2,302
	10,013,227	2,002,646
Total Drinking Water Revolving Fund	36,468,705	2,593,083
Total EPA Capitalization Grants	\$ 62,622,493	\$ 3,929,975

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Note 10: Defined Benefit Pension Plan, Health Care Program and Life Insurance Program

Defined Benefit Pension Plan – Plan Description

The Authority's employees and Board members participate in a defined benefit pension plan. The plan's purpose is to provide income to members and their families at retirement or in case of death or disability. The plan is a cost-sharing multiple-employer plan administered by the Public Employees' Retirement Association (PERA). PERA was established by state statute in 1931. Responsibility for the organization and administration of the plan is placed with the Board of Trustees of PERA. Changes to the plan require an actuarial assessment and legislation by the General Assembly. The Authority contributes to the State Division Trust Fund, which is included in PERA's financial statements. Copies of these statements may be obtained by writing PERA, P.O. at PO Box 5800, Denver, Colorado 80217, or by calling PERA at 1-800-759-PERA (7372), or by visiting www.copera.org.

Employees hired by the Authority after January 1, 2006, are allowed 60 days to elect to participate in a defined contribution retirement plan administered by the state's Deferred Compensation Committee rather than becoming a member of PERA. If that election is not made, the employee becomes a member of PERA, and the member is allowed 60 days from commencing employment to elect to participate in a defined contribution plan administered by PERA rather than the defined benefit plan.

PERA members electing the defined contribution plan are allowed an irrevocable election between the second and fifth year to use their defined contribution account to purchase service credit and be covered under the defined benefit retirement plan. However, making this election subjects the member to the rules in effect for those hired on or after January 1, 2007, as discussed below. Employer contributions to both defined contribution plans are the same as the contributions to the PERA defined benefit plan.

Defined benefit plan members vest after five years of service and are eligible for retirement based on their original hire date as follows:

- Hired before July 1, 2005 -- age 50 with 30 years of service, age 60 with 20 years of service, or age 65 with any years of service.
- Hired between July 1, 2005 and December 31, 2006 – any age with 35 years of service, age 55 with 30 years of service, age 60 with 20 years of service, or age 65 with any years of service.
- Hired between January 1, 2007 and December 31, 2010 – any age with 35 years of service, age 55 with 30 years of service, age 60 with 25 years of service, or age 65 with any years of service.
- Hired on or after January 1, 2011 – any age with 35 years of service, age 58 with 30 years of service, or age 65 with 5 years of service.

Members are also eligible for retirement benefits without a reduction for early retirement based on their original hire date as follows:

- Hired before January 1, 2007 – age 55 with a minimum of 5 years of service credit and age plus years of service equals 80 or more.
- Hired on or after January 1, 2007 – age 55 with a minimum of 5 years of service credit and age plus years of service equals 85 or more.

Members automatically receive the higher of the defined retirement benefit or money purchase benefit at retirement. Defined benefits are calculated as 2.5 percent times the number of years of service times the

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highest average salary (HAS). HAS is calculated as one-twelfth of the average of the highest salaries on which contributions were paid, associated with three periods of 12 consecutive months of service credit and limited to the following increases between periods:

- If you began membership on or before December 31, 2006, and you were eligible to retire on January 1, 2011, your annual increase limit is 15 percent.
- If you began membership on or before December 31, 2006, and you were not eligible to retire on January 1, 2011, your annual increase limit is 8 percent.
- If you began membership on or after January 1, 2007, your annual increase limit is 8 percent.

Retiree benefits are increased annually based on their original hire date as follows:

- Hired before January 1, 2007 – 2 percent per year unless PERA has a negative investment year. If PERA has a negative investment year, then for the next three years, the annual increase becomes the lesser of 2 percent or the average of the monthly Consumer Price Index amounts for the prior calendar year.
- Hired after January 1, 2007 – the lesser of 2 percent or the average of the monthly Consumer Price Index amounts for the prior calendar year. In no case can the sum of annual increases paid to a division's benefit recipients exceed 10 percent of the divisional annual increase reserve (the reserve is funded by 1 percent of the employer contributions for this population).
- If PERA's overall funded status is at or above 103 percent, the annual increase cap of 2 percent will increase by 0.25 percent per year. If after PERA's overall funded status reaches 103 percent and it subsequently drops below 90 percent, the 2 percent annual increase cap will decrease by 0.25 percent per year, but will never drop below 2 percent.

Members disabled, who have five or more years of service credit, six months of which has been earned since the most recent period of membership, may receive retirement benefits if determined to be permanently disabled. If members die before retirement, their eligible children under the age of 18 (23 if a full time student) or their spouse may be entitled to a single payment or monthly benefit payments. If a member does not have eligible children or a spouse, then financially dependent parents, beneficiaries, or the member's estate, may be entitled to a survivor's benefit.

Defined Benefit Pension Plan – Funding Policy

The contribution requirements for plan members and their employers are established, and may be amended, by the General Assembly. The amount of an employee's salary that is subject to PERA contribution is his or her gross earnings less any voluntary reduction in pay contribution to the Authority's flexible benefit plan established under Section 125 of the Internal Revenue Code.

Prior to July 1, 2010, all employees were required to contribute 8.0% percent of their salary, as defined in CRS 24-51-101(42), to an individual account in the plan. From July 1, 2010, through June 30, 2012, the employee contribution rate is 10.5%. The Authority's contribution rates were 12.25% for 2011, 11.35% from July 1 to December 31, 2010, 13.85% from January 1 to June 30, 2010 and 12.95% in 2009. Included in the 2011, 2010 and 2009 rates were an additional 2.60%, 2.2% and 1.8% for the Amortization Equalization Disbursement (AED). Also included in the rates is a supplemental amortization equalization disbursement rate that totaled 2.0%, 1.5% and 1.0% in 2011, 2010 and 2009, respectively. These rate adjustments are discussed below. Also included in these rates was 1.02 % that was allocated to the Health Care Trust Fund (HCTF), discussed herein.

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Per Colorado Revised Statutes, an amortization period of 30 years for a defined benefit pension plan is deemed actuarially sound. At December 31, 2005, the division of PERA in which the Authority participates contained an infinite amortization period, meaning that the unfunded actuarially accrued liability would never be fully funded at the current contribution rate.

In the 2004 legislative session, the General Assembly authorized an AED to address a pension-funding shortfall. The AED required PERA employers to contribute an additional 0.5% of eligible salary beginning January 1, 2006, another 0.5 % in 2007, and subsequent year increases of 0.4 % until the additional AED rate reaches 3.0 % in 2012. During 2010, Senate Bill 10-001 extended the annual 0.4% AED rate increases from 2012 through 2017, resulting in a maximum cumulative increase of five percent.

In the 2006 legislative session, the general assembly authorized a Supplemental Amortization Equalization Disbursement (SAED) that requires PERA employers to pay an additional 0.5% of eligible salaries beginning January 1, 2008. The SAED is scheduled to increase by 0.5% annually, through 2013, resulting in a cumulative increase of three percentage points. Similar to the AED, Senate Bill 10-001 extended the annual 0.5% SAED rate increases from 2013 through 2017, resulting in a maximum cumulative increase of five percent. The SAED will be funded from the monies otherwise available for increases to employees' salaries. Both the AED and SAED will terminate when funding levels reach 100 percent.

Historically, members have been allowed to purchase service credit at reduced rates. However, legislation passed in the 2006 session required that future agreements to purchase service credit be sufficient to fund the related actuarial liability.

The Authority's contributions to the Defined Benefit Plan for 2011, 2010 and 2009 were \$117,143, \$120,782 and \$130,142, respectively. These contributions met the contribution requirement for each year.

Health Care Program

The PERA Health Care Program began covering benefit recipients and qualified dependents on July 1, 1986. This benefit was developed after legislation in 1985 established the Program and the Health Care Fund; the program was converted to a trust fund in 1999. Under this program, PERA subsidizes a portion of the monthly premium for health care coverage. The benefit recipient pays any remaining amount of that premium through an automatic deduction from his or her monthly retirement benefit. Effective July 1, 2000, the maximum monthly subsidy is \$230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; and \$115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The maximum subsidy is based on the recipient having 20 years of service credit, and is subject to reduction by 5% for each year less than 20 years.

The HCTF is maintained by an employer's contribution rate as discussed above. The Authority's contributions to the HCTF for 2011, 2010 and 2009 were \$9,873, \$9,865 and \$10,411, respectively. These contributions met the contribution requirement for each year.

Monthly premium costs for participants depend on the health care plan selected, the number of persons covered, Medicare eligibility, and the number of years of service credit. PERA contracts with a major medical indemnity carrier to administer claims for self-insured medical benefit plans, and another carrier for prescription benefits, and with several health maintenance organizations providing services within Colorado.

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Note 11: Postemployment Healthcare Benefits

The Authority contributes to the HCTF, a cost-sharing multiple-employer postemployment healthcare plan administered by PERA. The HCTF provides a healthcare premium subsidy to PERA participating benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the CRS, as amended, assigns the authority to establish the HCTF benefit provisions to the State Legislature. PERA issues a publicly available annual financial report that includes financial statements and required supplementary information for the HCTF. That report may be obtained online at www.copera.org or by writing to Colorado PERA, 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. Employer contributions are recognized as revenues in the period in which the employer pays compensation to the member and the employer is statutorily committed to pay these contributions to the HCTF. Benefits are recognized when due and payable in accordance with the terms of the plan. The HCTF plan investments are presented at fair value except for short-term investments, which are recorded at cost, which approximates fair value.

The Authority is required to contribute at a rate of 1.02% of covered salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for the Authority are established under Title 24, Article 51, Part 4 of the CRS, as amended. The apportionment of the contribution to the HCTF is established under Title 24, Article 51, Section 208 of the Colorado Revised Statutes, as amended. For the years ended December 31, 2011, 2010 and 2009, the Authority's employer contributions to the HCTF were \$9,873, \$9,865 and \$10,411, respectively, equal to their required contributions for each year.

Note 12: Defined Contribution Pension Plan

Employees of the Authority may voluntarily contribute to the Voluntary Investment Program (401(k) Plan), an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Plan participation is voluntary, and contributions are separate from others made to PERA. Title 24, Article 51, Part 14 of the CRS, as amended, assigns the authority to establish the 401(k) Plan provisions to the State Legislature.

The 401(k) Plan is funded by voluntary member contributions of up to a maximum limit set by the IRS (\$16,500 in 2011 and 2010 and up to an additional \$5,500 for participants over age 50 in 2011 and 2010). The contribution requirements for the Authority are established under Title 24, Article 51, and Section 1402 of the CRS, as amended. For the years ended December 31, 2011 and 2010, the 401(k) Plan member contributions from the Authority were \$69,711 and \$82,128, respectively.

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Note 13: Commitments

Leases

The Authority leases office facilities under an operating lease that expires December 31, 2012. Rent expense totaled \$136,556 and \$118,581 for 2011 and 2010, respectively. Below is a schedule of the non-cancelable lease payments due as of December 31, 2011:

<u>Year</u>	<u>Rent</u>
2012	\$ <u>109,605</u>
Total	\$ <u><u>109,605</u></u>

Note 14: Tax, Spending and Debt Limitations

In November 1992, the voters of Colorado approved Amendment 1, referred to as the Taxpayer’s Bill of Rights (TABOR), which added Section 20 to article X of the Colorado Constitution. TABOR contains tax, spending, revenue, and debt limitations which apply to the State of Colorado and all local governmental agencies.

Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governmental agencies combined, are excluded from the provisions of TABOR. The Authority’s management believes that its operations qualify for this exclusion. However, TABOR is complex and subject to interpretation. Many of the provisions, including the qualification as an Enterprise, may require judicial interpretation.

Note 15: Risk Management and Contingencies

The Authority is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God. The Authority maintains commercial insurance for most risks of loss, excluding directors’ and officers’ legal liability for which the Authority is self-insured. The Authority is fully insured for employee healthcare through PERA. There were no significant reductions in insurance coverage from the prior year, and there have been no settlements that exceed the Authority’s insurance coverage during the past three years.

The Authority receives federal grant funds from the EPA. These amounts are subject to audit and adjustment by the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the Authority. The amount, if any, of expenses which may be disallowed by the federal government cannot be determined at this time, although the Authority expects such amounts, if any, to be immaterial to its financial operations.

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Note 16: Significant Estimates and Concentrations

Current Economic Conditions

Beginning in 2008, the U.S. economy experienced uncertainty and instability in the financial markets and a number of other sectors of the economy. The Congress, U.S. Treasury and the Federal Reserve System have taken a number of actions in an attempt to provide liquidity to the credit markets, to save and create jobs and to stabilize the overall economy. While there are signs that the economy is improving it continues to be unclear as to the length and breadth of the current recession.

Existing collateralized investments and counterparty financial institutions are being closely monitored to ensure contractual obligations are being met and contingency plans are being developed, should action be required. The present turmoil in the financial markets limits the qualifying investment alternatives for existing cash, bond proceeds and grant funds. The interest rates on secure investments continue to be at or near historic lows and the long-term investments required by the Authority's financing model in the WPCRF and DWRF may subject those programs to additional investment interest rate risk. Lower investment interest rates also reduce the Authority's loan capacity, the dollars available to fund new loans, while maintaining the same rate of loan interest subsidy. Low interest rates also increase the incentive for some borrowers to prepay loans from the Authority by utilizing surplus cash or by issuing refunding debt. The Authority also continues to monitor market conditions for the economic feasibility of issuing refunding debt.

Like other areas of the country, Colorado communities are experiencing budget shortfalls. The impact of these economic conditions on the Authority's borrowers and their ability to continue to make timely loan repayments is difficult to determine; however, the loans are secured predominantly by revenues from essential water and sewer services. Some communities, particularly smaller communities, may generally be more vulnerable to the effects of downturns in the economy. In one such case, the Board has approved a short-term restructuring of loan repayments to assist this particular small local government. Additional requests for loan repayment restructuring are anticipated and those requests will be considered on a case-by-case basis. The Authority continues to monitor the financial status of its borrowers as part of an overall loan portfolio monitoring process.

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SUPPLEMENTARY INFORMATION

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**Colorado Water Resources
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Regulatory Basis
Combining Schedule of Net Assets
Water Pollution Control Fund
December 31, 2011**

Assets	State Revolving Fund	Nonrevolving Fund	Water Pollution Control Fund
Current assets:			
Cash and cash equivalents	\$ 23,427,002	\$ 17,101,979	\$ 40,528,981
Federal grants receivable	-	13,868	13,868
Investment income receivable	2,441	339,202	341,643
Loans receivable	37,966,185	-	37,966,185
Accounts receivable – borrowers	4,908,506	2,117,513	7,026,019
Restricted assets:			
Cash and cash equivalents	37,840,532	448,905	38,289,437
Investments	24,860,196	-	24,860,196
Investment income receivable	683,689	-	683,689
Total current assets	<u>129,688,551</u>	<u>20,021,467</u>	<u>149,710,018</u>
Noncurrent assets:			
Restricted assets:			
Cash and cash equivalents	4,596,781	-	4,596,781
Investments	186,442,407	-	186,442,407
Investment income receivable	2,507,070	-	2,507,070
Loans receivable	518,013,655	-	518,013,655
Total noncurrent assets	<u>711,559,913</u>	<u>-</u>	<u>711,559,913</u>
Total assets	<u>841,248,464</u>	<u>20,021,467</u>	<u>861,269,931</u>
Liabilities and Net Assets			
Current liabilities:			
Project costs payable – direct loans	16,428,436	-	16,428,436
Project costs payable – leveraged loans	45,441,230	-	45,441,230
Bonds payable	32,870,000	-	32,870,000
Accrued interest payable	7,097,538	-	7,097,538
Accounts payable-other	-	40,870	40,870
Due to other funds	-	698,172	698,172
Other liabilities	-	1,231,572	1,231,572
Total current liabilities	<u>101,837,204</u>	<u>1,970,614</u>	<u>103,807,818</u>
Noncurrent liabilities:			
Project costs payable – direct loans	400,000	-	400,000
Project costs payable – leveraged loans	211,640	-	211,640
Bonds payable, net	432,204,904	-	432,204,904
Advance payable	-	3,975,643	3,975,643
Deferred revenue	44,280	400,342	444,622
Other liabilities	-	252,680	252,680
Total noncurrent liabilities	<u>432,860,824</u>	<u>4,628,665</u>	<u>437,489,489</u>
Total liabilities	<u>534,698,028</u>	<u>6,599,279</u>	<u>541,297,307</u>
Net assets:			
Restricted	<u>306,550,436</u>	<u>13,422,188</u>	<u>319,972,624</u>
Total net assets	<u>\$ 306,550,436</u>	<u>\$ 13,422,188</u>	<u>\$ 319,972,624</u>

See accompanying notes to regulatory basis schedules

**Colorado Water Resources
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Regulatory Basis**

**Combining Schedule of Revenues, Expenses and Changes in Fund Net Assets
Water Pollution Control Fund
Year Ended December 31, 2011**

	<u>State Revolving Fund</u>	<u>Nonrevolving Fund</u>	<u>Water Pollution Control Fund</u>
Operating revenues:			
Interest on loans	\$ 13,249,962	\$ -	\$ 13,249,962
Interest on investments	8,619,826	678,930	9,298,756
Loan administrative fees:			
Program revenue	-	689,507	689,507
Non-program revenue	-	5,531,476	5,531,476
EPA grants	-	821,044	821,044
Other	37,542	-	37,542
	<u>21,907,330</u>	<u>7,720,957</u>	<u>29,628,287</u>
Total operating revenues			
Operating expenses:			
Interest on bonds	22,112,799	-	22,112,799
Grant administration	-	2,709,056	2,709,056
Loan principal forgiven	2,583,232	-	2,583,232
Other	49,985	163,821	213,806
	<u>24,746,016</u>	<u>2,872,877</u>	<u>27,618,893</u>
Total operating expenses			
Operating income (loss)	(2,838,686)	4,848,080	2,009,394
EPA capitalization grants	12,376,224	-	12,376,224
Transfers in (out)	2,930,916	(3,112,092)	(181,176)
	<u>12,468,454</u>	<u>1,735,988</u>	<u>14,204,442</u>
Change in net assets			
Net assets – beginning of year	294,081,982	11,686,200	305,768,182
Net assets – end of year	<u>\$ 306,550,436</u>	<u>\$ 13,422,188</u>	<u>\$ 319,972,624</u>

See accompanying notes to regulatory basis schedules

**Colorado Water Resources
and Power Development Authority
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Regulatory Basis**

**Notes to the 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, 2011**

Note 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 U.S. Environmental Protection Agency (EPA) for purposes of segregating the activities of the Water Pollution Control Fund between the State Revolving Fund and Nonrevolving Fund. The State Revolving Fund and Nonrevolving Fund are activities within the Water Pollution Control enterprise fund, a major fund for accounting purposes. The State Revolving Fund and Nonrevolving Fund, individually, do not constitute a fund for reporting purposes under generally accepted accounting principles. The regulatory basis in the aggregate is consistent with generally accepted accounting principles.

Note 2: Grant Administration

All loan administrative fees revenues and expenses related to the operation of the Water Pollution Control Fund, including the administration of EPA capitalization grants, are accounted for in the Nonrevolving Fund.

Note 3: Advance Payable

The Nonrevolving Fund accounts for the advance from the Water Operations Fund. A cash advance is made, as needed, to the Nonrevolving Fund to meet the state match requirement of EPA capitalization grants. The cash transferred to the State Revolving Fund is included in the net transfers line item. The advance is periodically repaid to the Water Operations Fund with revenue generated from loan administrative fees paid by borrowers.

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**Colorado Water Resources
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Regulatory Basis
Combining Schedule of Net Assets
Drinking Water Fund
December 31, 2011**

Assets	State Revolving Fund	Nonrevolving Fund	Drinking Water Fund
Current assets:			
Cash and cash equivalents	\$ 18,817,029	\$ 13,385,050	\$ 32,202,079
Federal grants receivable	-	1,652,967	1,652,967
Investment income receivable	1,727	146,305	148,032
Loans receivable	15,750,834	256,781	16,007,615
Accounts receivable – borrowers	1,442,349	833,404	2,275,753
Restricted assets:			
Cash and cash equivalents	18,541,219	4,594,496	23,135,715
Investments	8,757,915	-	8,757,915
Investment income receivable	311,529	-	311,529
Due from another account	10,197	5,000	15,197
Total current assets	<u>63,632,799</u>	<u>20,874,003</u>	<u>84,506,802</u>
Noncurrent assets:			
Restricted assets:			
Cash and cash equivalents	9,625,424	-	9,625,424
Investments	69,463,597	-	69,463,597
Investment income receivable	772,521	-	772,521
Loans receivable	246,421,141	1,040,405	247,461,546
Total noncurrent assets	<u>326,282,683</u>	<u>1,040,405</u>	<u>327,323,088</u>
Total assets	<u>389,915,482</u>	<u>21,914,408</u>	<u>411,829,890</u>
Liabilities and Net Assets			
Current liabilities:			
Project costs payable – direct loans	22,019,402	-	22,019,402
Project costs payable – leveraged loans	21,186,556	-	21,186,556
Bonds payable	11,105,000	-	11,105,000
Accrued interest payable	2,579,138	-	2,579,138
Due to other funds	-	1,880,949	1,880,949
Due to another account	-	15,197	15,197
Other liabilities	-	190,625	190,625
Total current liabilities	<u>56,890,096</u>	<u>2,086,771</u>	<u>58,976,867</u>
Noncurrent liabilities:			
Project costs payable – direct loans	300,000	-	300,000
Project costs payable – leveraged loans	1,385,000	-	1,385,000
Bonds payable, net	161,319,299	-	161,319,299
Advance payable	-	8,102,600	8,102,600
Deferred revenue	-	70,184	70,184
Other liabilities	-	273,505	273,505
Total noncurrent liabilities	<u>163,004,299</u>	<u>8,446,289</u>	<u>171,450,588</u>
Total liabilities	<u>219,894,395</u>	<u>10,533,060</u>	<u>230,427,455</u>
Net assets:			
Restricted	170,021,087	7,359,474	177,380,561
Unrestricted	-	4,021,874	4,021,874
Total net assets	<u>\$ 170,021,087</u>	<u>\$ 11,381,348</u>	<u>\$ 181,402,435</u>

See accompanying notes to regulatory basis schedules

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

**Combining Schedule of Revenues, Expenses and Changes in Fund Net Assets
Drinking Water Fund
Year Ended December 31, 2011**

	<u>State Revolving Fund</u>	<u>Nonrevolving Fund</u>	<u>Drinking Water Fund</u>
Operating revenues:			
Interest on loans	\$ 4,549,307	\$ 47,206	\$ 4,596,513
Interest on investments	2,933,464	511,854	3,445,318
Loan administrative fees	-	3,061,163	3,061,163
EPA set aside grants:			
Administrative	-	936,408	936,408
Small Systems Training and Technical Assistance Program	-	673,888	673,888
Capacity Development	-	1,631,073	1,631,073
Wellhead Protection	-	860,587	860,587
Public Water System Supervision	-	1,585,515	1,585,515
Other	27,950	-	27,950
Total operating revenues	<u>7,510,721</u>	<u>9,307,694</u>	<u>16,818,415</u>
Operating expenses:			
Interest on bonds	7,837,296	-	7,837,296
Grant administration – state funded	-	827,651	827,651
EPA set asides:			
Administrative	-	936,408	936,408
Small Systems Training and Technical Assistance Program	-	673,888	673,888
Capacity Development	-	1,631,073	1,631,073
Wellhead Protection	-	860,587	860,587
Public Water System Supervision	-	1,585,515	1,585,515
Loan principal forgiven	5,294,012	-	5,294,012
Other	-	184,280	184,280
Total operating expenses	<u>13,131,308</u>	<u>6,699,402</u>	<u>19,830,710</u>
Operating income (loss)	<u>(5,620,587)</u>	<u>2,608,292</u>	<u>(3,012,295)</u>
EPA capitalization grants	12,184,901	-	12,184,901
Transfers in (out)	<u>5,776,533</u>	<u>(5,595,357)</u>	<u>181,176</u>
Change in net assets	<u>12,340,847</u>	<u>(2,987,065)</u>	<u>9,353,782</u>
Net assets – beginning of year	<u>157,680,240</u>	<u>14,368,413</u>	<u>172,048,653</u>
Net assets – end of year	<u>\$ 170,021,087</u>	<u>\$ 11,381,348</u>	<u>\$ 181,402,435</u>

See accompanying notes to regulatory basis schedules

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

Regulatory Basis

**Notes to the Regulatory Basis of the Combining Schedule of Net Assets and the Combining
Schedule of Revenues, Expenses and Changes in Fund Net Assets**

Drinking Water Fund

December 31, 2011

Note 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 U.S. Environmental Protection Agency (EPA) for purposes of segregating the activities of the State Revolving Fund and Nonrevolving Fund. The State Revolving Fund and Nonrevolving Fund are activities within the Drinking Water enterprise fund, a major fund for accounting purposes. The State Revolving Fund and Nonrevolving Fund, individually, do not constitute a fund for reporting purposes under generally accepted accounting principles. The regulatory basis in the aggregate is consistent with generally accepted accounting principles.

Note 2: Nonrevolving Fund

The Authority issues direct loans to eligible municipalities which are funded with money from sources other than the State Revolving Funds. These loans are accounted for in the Nonrevolving Fund. The Drinking Water Fund nonfederal direct loans receivable amounted to \$1,297,186 at December 31, 2011. There are currently 12 loans outstanding at year-end that mature in years 2015 to 2017.

Note 3: Grant Administration

All administrative expenses, both federally and state (loan surcharge fees) funded, related to the operation of the Drinking Water Fund, including the administration of EPA capitalization grants and set aside programs, are accounted for in the Nonrevolving Fund.

Note 4: Set Aside Revenue and Expenses

The set aside activities of the Drinking Water Fund are recorded in the Nonrevolving Fund. Set asides for each capitalization grant, other than for administration, are provided to public and private entities to improve the performance or quality of drinking water systems. The 20% state match for these set asides is deposited to the State Revolving Fund by the Authority.

Note 5: Advance Payable

The Nonrevolving Fund accounts for the advance from the Water Operations Fund. A cash advance is made, as needed, to the Nonrevolving Fund to meet the state match requirement of EPA capitalization grants. The cash transferred to the State Revolving Fund is included in the net transfers line item. The advance is periodically repaid to the Water Operations Fund with revenue generated from loan administrative fees paid by borrowers.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Revenues, Expenditures and Changes in Funds Available -
Actual (Non-GAAP Budgetary Basis) and Budget
Water Operations Fund
Year Ended December 31, 2011**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 879,101	\$ 947,000	\$ -	\$ 947,000	\$ (67,899)
WPCRF state match loan repayment	-	4,700,000	-	4,700,000	(4,700,000)
DWRF state match loan repayment	-	7,816,000	-	7,816,000	(7,816,000)
Loan principal payments – SWRP	7,980,145	5,014,000	-	5,014,000	2,966,145
Loan principal payments – WRBP	20,960,000	12,934,000	10,550,000	23,484,000	(2,524,000)
Loan principal payments – interim	1,374,934	14,800,000	-	14,800,000	(13,425,066)
Loan principal payments – WPFHP	-	300,000	-	300,000	(300,000)
Loan principal payments – SHLP	58,898	60,000	-	60,000	(1,102)
Bond proceeds – WRBP	28,460,340	83,000,000	(10,550,000)	72,450,000	(43,989,660)
Bond proceeds – Watershed Prot.	-	10,000,000	-	10,000,000	(10,000,000)
Refunding bond proceeds – SWRP	-	25,000,000	-	25,000,000	(25,000,000)
Loan interest income – SWRP	2,872,928	2,777,000	-	2,777,000	95,928
Loan interest income – WRBP	20,856,817	20,691,000	-	20,691,000	165,817
Loan interest income – WPFHP	-	500,000	-	500,000	(500,000)
Loan interest income – SHLP	22,956	200,000	-	200,000	(177,044)
Loan interest income – interim loans	9,637	518,000	-	518,000	(508,363)
Other	5	-	-	-	5
Total revenues	<u>83,475,761</u>	<u>189,257,000</u>	<u>-</u>	<u>189,257,000</u>	<u>(105,781,239)</u>
Expenditures:					
WPCRF state match loans	2,477,900	3,400,000	-	3,400,000	922,100
DWRF state match loans	3,287,800	5,000,000	-	5,000,000	1,712,200
General/administrative	621,313	1,024,500	-	1,024,500	403,187
Interim loans made	494,611	14,800,000	-	14,800,000	14,305,389
Bond principal payments – SWRP	7,915,000	5,000,000	3,000,000	8,000,000	85,000
Bond principal payments – WRBP	21,560,000	13,000,000	10,550,000	23,550,000	1,990,000
Bond principal payments – WPFHP	-	300,000	-	300,000	300,000
Bond interest expense – SWRP	2,931,673	2,900,000	50,000	2,950,000	18,327
Bond interest expense – WRBP	21,294,132	21,200,000	100,000	21,300,000	5,868
Bond interest expense – WPFHP	-	500,000	-	500,000	500,000
Bond Cost of Issuance – WPFHP	-	400,000	-	400,000	400,000
Loans made – WRBP	27,665,000	83,000,000	(10,650,000)	72,350,000	44,685,000
Loans made – WPFHP	-	10,000,000	-	10,000,000	10,000,000
SHLP Loan Draws	2,000,000	8,000,000	-	8,000,000	6,000,000
SHLP Planning & Design Grants	79,923	150,000	-	150,000	70,077
Refunding Bonds Escrow Deposit – SWRP	-	24,550,000	(3,050,000)	21,500,000	21,500,000
Refunding Issuance Costs – SWRP	-	450,000	-	450,000	450,000
Project expenditures	1,075,632	11,622,000	-	11,622,000	10,546,368
Arbitrage rebate – SWRP	-	100,000	-	100,000	100,000
Total expenditures	<u>91,402,984</u>	<u>205,396,500</u>	<u>-</u>	<u>205,396,500</u>	<u>113,993,516</u>
Excess of revenues over (under) expenditures	<u>\$ (7,927,223)</u>	<u>\$ (16,139,500)</u>	<u>\$ -</u>	<u>\$ (16,139,500)</u>	<u>\$ 8,212,277</u>

See accompanying notes to budgetary basis reconciliation

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to Statement of Revenues,
Expenses and Changes in Fund Net Assets
Water Operations Fund
Year Ended December 31, 2011**

Revenues (budgetary basis)	\$	83,475,761
Loan principal payments – SWRP (a.)		(7,980,145)
Loan principal payments – WRBP (a.)		(20,960,000)
Loan principal payments – interim (a.)		(1,374,934)
Loan principal payments – SHLP (a.)		(58,898)
Bond proceeds – WRBP (b.)		(28,460,340)
Revenues (GAAP basis)		24,641,444
Expenditures (budgetary basis)		91,402,984
Depreciation (c.)		14,266
WPCRF and DWRF advance – state match provided (d.)		(5,765,700)
Bond principal payments – SWRP (e.)		(7,915,000)
Bond principal payments – WRBP (e.)		(21,560,000)
Loans made – WRBP (f.)		(27,665,000)
Interim loans made (g.)		(494,611)
SHLP loans made (g.)		(2,000,000)
Expenses (GAAP basis)		26,016,939
Change in net assets per statement of revenues, expenses, and changes in fund net assets	\$	(1,375,495)

The budget for the Water Operations Fund is reported on the same basis as described in the Basis of Accounting section, except as follows:

- a. Leveraged, interim and SHLP loan principal payments are recorded as revenue when received from the borrower.
- b. Bond proceeds are treated as revenue when issued.
- c. Depreciation of equipment is not budgeted.
- d. WPCRF and DWRF advance – state match provided is treated as expenditure when transferred to the respective program.
- e. Bond principal payments are treated as expenditures when paid.
- f. Leveraged loans are treated as expenditures when loans are executed.
- g. Interim and SHLP loans are treated as expenditures when draws are made from project accounts.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Revenues, Expenditures and Changes in Funds Available –
Actual (non-GAAP Budgetary Basis) and Budget
Water Pollution Control Fund
Year Ended December 31, 2011**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 9,298,756	\$ 10,252,000	\$ -	\$ 10,252,000	\$ (953,244)
Administrative fee	6,220,983	6,618,000	-	6,618,000	(397,017)
Loan interest income	13,249,962	15,260,000	-	15,260,000	(2,010,038)
EPA grants	13,197,268	75,469,000	-	75,469,000	(62,271,732)
Colorado state match	2,477,900	3,200,000	-	3,200,000	(722,100)
Loan principal repayments	37,663,490	40,333,000	-	40,333,000	(2,669,510)
Bond proceeds	15,211,044	59,200,000	-	59,200,000	(43,988,956)
Other	37,542	-	-	-	37,542
Total revenues	<u>97,356,945</u>	<u>210,332,000</u>	<u>-</u>	<u>210,332,000</u>	<u>(112,975,055)</u>
Expenditures:					
Grant administration	2,709,056	3,453,406	-	3,453,406	744,350
Bond principal payments	32,710,000	36,000,000	-	36,000,000	3,290,000
Advance repayments – state match	-	4,700,000	(15,000)	4,685,000	4,685,000
Transfer Administrative to DWRF	181,176	278,000	-	278,000	96,824
Project costs paid – direct loans	13,858,562	73,736,000	-	73,736,000	59,877,438
Loans made – leveraged loans	17,164,518	60,400,000	-	60,400,000	43,235,482
Planning and design grants to small local governments	163,821	325,600	15,000	340,600	176,779
Other	1,508,379	1,904,000	-	1,904,000	395,621
Loan principal forgiven	2,583,232	5,100,000	-	5,100,000	2,516,768
Bond interest expense	22,112,799	24,000,000	-	24,000,000	1,887,201
Capital asset acquisitions	-	5,000	-	5,000	5,000
Total expenditures	<u>92,991,543</u>	<u>209,902,006</u>	<u>-</u>	<u>209,902,006</u>	<u>116,910,463</u>
Excess of revenues over expenditures	<u>\$ 4,365,402</u>	<u>\$ 429,994</u>	<u>\$ -</u>	<u>\$ 429,994</u>	<u>\$ 3,935,408</u>

See accompanying notes to budgetary basis reconciliation

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to
Statement of Revenues, Expenses and Changes in Fund Net Assets
Water Pollution Control Fund
Year Ended December 31, 2011**

Revenues (budgetary basis)	\$	97,356,945
Loan principal payments (a.)		(37,663,490)
Advance – state match provided (b.)		(2,477,900)
Bond proceeds (c.)		<u>(15,211,044)</u>
Revenues (GAAP basis)		<u>42,004,511</u>
Expenditures (budgetary basis)		92,991,543
Project costs paid – direct loans (d.)		(13,858,562)
Bond principal payments (e.)		(32,710,000)
Leveraged loans made (f.)		(17,164,518)
Arbitrage rebate payments (g.)		<u>(1,458,394)</u>
Expenses (GAAP basis)		<u>27,800,069</u>
Change in net assets per statement of revenues, expenses, and changes in fund net assets	\$	<u><u>14,204,442</u></u>

The budget for the Water Pollution Control Fund is reported on the same basis as described in the Basis of Accounting section, except as follows:

- a. Loan principal payments are recorded as revenue when received from the borrower.
- b. Advance – state match is treated as revenue when transferred from Water Operations.
- c. Bond proceeds are treated as revenue when issued.
- d. Direct loans are treated as expenditures when draws are made from project accounts.
- e. Bond principal payments are treated as expenditures when paid.
- f. Leveraged loans are treated as expenditures when loans are executed.
- g. Arbitrage rebate payments are treated as expenditures when paid to the United States Treasury.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Revenues, Expenditures and Changes in Funds Available -
Actual (Non-GAAP Budgetary Basis) and Budget
Drinking Water Fund
Year Ended December 31, 2011**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 3,445,318	\$ 3,000,000	\$ -	\$ 3,000,000	\$ 445,318
Loan interest income	4,596,513	7,391,000	-	7,391,000	(2,794,487)
Loan principal repayments	14,963,894	20,121,000	-	20,121,000	(5,157,106)
Bond proceeds	25,544,825	59,200,000	-	59,200,000	(33,655,175)
Refunding bond proceeds	-	40,000,000	-	40,000,000	(40,000,000)
Capital contributions – EPA	12,184,901	45,607,000	-	45,607,000	(33,422,099)
Colorado state match	3,287,800	4,800,000	-	4,800,000	(1,512,200)
EPA capitalization grant set asides revenue	5,687,471	9,276,121	-	9,276,121	(3,588,650)
Transfer Administrative Fees – WPCRF	181,176	278,000	-	278,000	(96,824)
Administrative fee income	3,061,163	4,336,000	-	4,336,000	(1,274,837)
Other	27,950	-	-	-	27,950
Total revenues	<u>72,981,011</u>	<u>194,009,121</u>	<u>-</u>	<u>194,009,121</u>	<u>(121,028,110)</u>
Expenditures:					
Grant administration – State funded	1,764,060	2,334,580	-	2,334,580	570,520
Bond principal payments made	15,095,000	15,000,000	200,000	15,200,000	105,000
Advance repayments – state match	-	7,816,000	(70,000)	7,746,000	7,746,000
Project costs paid – direct loans	13,066,473	52,113,790	-	52,113,790	39,047,317
Loans made – leveraged	28,558,845	59,000,000	-	59,000,000	30,441,155
Planning and design grants to small local governments	184,280	289,000	70,000	359,000	174,720
Payment to refunded bond escrow	-	39,300,000	(200,000)	39,100,000	39,100,000
Refunding bonds issuance cost	-	700,000	-	700,000	700,000
Loan principal forgiven	5,294,012	10,200,000	-	10,200,000	4,905,988
Bond interest expense	7,837,296	12,000,000	-	12,000,000	4,162,704
EPA capitalization grant set asides	4,751,062	7,898,594	-	7,898,594	3,147,532
Arbitrage rebate payments	581,332	750,000	-	750,000	168,668
Capital asset acquisitions	-	5,000	-	5,000	5,000
Total expenditures	<u>77,132,360</u>	<u>207,406,964</u>	<u>-</u>	<u>207,406,964</u>	<u>130,274,604</u>
Excess of revenues over expenditures	<u>\$ (4,151,349)</u>	<u>\$ (13,397,843)</u>	<u>\$ -</u>	<u>\$ (13,397,843)</u>	<u>\$ 9,246,494</u>

See accompanying notes to budgetary basis reconciliation

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to
Statement of Revenues, Expenses and Changes in Fund Net Assets
Drinking Water Fund
Year Ended December 31, 2011**

Revenues (budgetary basis)	\$	72,981,011
Loan principal payments (a.)		(14,963,894)
Advance – state match provided (b.)		(3,287,800)
Bond proceeds (c.)		(25,544,825)
		29,184,492
Revenues (GAAP basis)		29,184,492
Expenditures (budgetary basis)		77,132,360
Project costs paid – direct loans (d.)		(13,066,473)
Bond principal payments made (e.)		(15,095,000)
Leveraged loans made (f.)		(28,558,845)
Arbitrage rebate payments (g.)		(581,332)
		19,830,710
Expenses (GAAP basis)		19,830,710
Change in net assets per statement of revenues, expenses, and changes in fund net assets	\$	9,353,782

The budget for the Drinking Water Fund is reported on the same basis as described in the Basis of Accounting section, except as follows:

- a. Loan principal payments are recorded as revenue when received from the borrower.
- b. Advance – state match is treated as revenue when transferred from Water Operations.
- c. Bond proceeds are treated as revenue when issued.
- d. Direct loans are treated as expenditures when draws are made from project accounts.
- e. Bond principal payments are treated as expenditures when paid.
- f. Leveraged loans are treated as expenditures when loans are executed.
- g. Arbitrage rebate payments are treated as expenditures when paid to the United States Treasury.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Project Costs Payable – By Borrower
December 31, 2011**

The following pages contain information, by borrower, showing balances in project costs payable (loan proceeds remaining) and loans receivable. The borrower accounts are categorized by fund, by programs within the fund and by loan types.

Leveraged loans are funded by bond proceeds and may be partially funded by EPA Capitalization Grants and Authority resources. These loans are designated by the year and series of bonds providing the related capital, such as 2006A.

Projects in the SHLP, WPCRF and DWRF may be financed by direct loans. Loans are funded by EPA Capitalization Grants, reloan monies and/or Authority resources. Base program loans are those not funded by 2009 ARRA grants. Disadvantaged Community loans are discussed in the notes to the financial statements. ARRA loans are listed separately. As discussed in the notes to the financial statements, the Authority provided principal forgiveness on certain ARRA and 2011 and 2010 base program directs. Therefore, certain borrowers that received principal forgiveness will appear in the project costs payable list, but not in the loans receivable list.

Certain DWRF loans were funded from Authority cash and are listed separately under the State Direct loan heading.

	<u>Project costs payable</u>
Water Operations Fund:	
WRBP:	
Donala Water and Sanitation District	\$ 6,302,642
Fountain, City of	8,421,538
North Weld County Water District	2,394,849
Parker Water and Sanitation District	39,746,236
Steamboat Springs, City of	9,944,702
	66,809,967
Total Water Operations Fund	66,809,967
Water Pollution Control Revolving Fund:	
Direct loans:	
Base program:	
Burlington, City of	745,350
Cherry Hills Heights Water and Sanitation District	61,342
Eagle, Town of	1,288,966
Empire, Town of	467,612
Erie, Town of	764,197
Larimer County Local Improvement District	198,784
Nederland, Town of	2,000,000
Pagosa Area Water and Sanitation District	976,530
Ralston Valley Water and Sanitation District	538,658
Tabernash Meadows Water and Sanitation District	43,745

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Project Costs Payable – By Borrower
December 31, 2011**

	<u>Project costs payable</u>
Water Pollution Control Revolving Fund (Continued):	
Base program - disadvantaged communities:	
Campo, Town of	148,947
Cheraw, Town of	376,745
Cheyenne Wells Sanitation District #1	732,762
Crowley, Town of	1,844,996
Kit Carson, Town of	152,251
Las Animas, City of	300,344
Mancos, Town of	48,247
Mancos, Town of	500,000
Mountain View Villages Water and Sanitation District	100,952
Olathe, Town of	490,280
Pagosa Springs San General Improvement District	2,000,000
Redstone Water and Sanitation District	1,197,754
Romeo, Town of	25,000
Seibert, Town of	9,721
Silver Plume, Town of	86,959
ARRA direct loans:	
Manitou Springs, City of	14,716
Pagosa Area Water and Sanitation District	1,713,578
Total direct loans	<u>16,828,436</u>
Leveraged loans:	
2010B Boxelder Sanitation District	10,215,183
2010B Brush, City of	2,394,297
2008A Elizabeth, Town of	12,463
2011A Fountain Sanitation District	7,000,000
2010A Fruita, City of	3,716,837
2010A Glenwood Springs, City of	6,977,562
2011A Nederland, Town of	2,000,000
2010A Pueblo, City of	4,827,661
2011A Pueblo West Metropolitan District	5,340,000
2011A Windsor, Town of	3,168,867
Total leveraged loans	<u>45,652,870</u>
Total Water Pollution Control Revolving Fund	<u>62,481,306</u>

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Project Costs Payable – By Borrower
December 31, 2011**

	<u>Project costs payable</u>
Drinking Water Revolving Fund:	
Direct loans:	
Base Program:	
Alma, Town of	453,815
Baca Grande Water and Sanitation District	144,041
BMR Metropolitan District	569,889
Colorado Springs Utilities	2,285,625
Crested Butte South Metropolitan District	44,494
El Rancho Florida Metropolitan District	1,400,000
Georgetown, Town of	900,000
Lamar, City of	1,067,625
Mountain Water and Sanitation District	636,711
Ouray, City of	144,740
Palmer Lake, Town of	421,604
Ralston Valley Water and Sanitation District	82,955
Salida, City of	545,000
Teller County Water and Sanitation District #1	1,400,361
Tree Haus Metropolitan District	535,352
Base program - disadvantaged communities:	
Blanca, Town of	434,913
Creede, City of	67,165
Grover, Town of	518,000
Hotchkiss, Town of	374,966
Hotchkiss, Town of	576,105
La Jara, Town of	729,000
Monte Vista, City of	400,000
Nunn, Town of	2,424,000
Orchard City, Town of	229,654
Paonia, Town of	265,261
Rico, Town of	1,600,000
Rocky Ford, City of	1,396,036
Swink, Town of	592,994
Two Buttes, Town of	1,177,298

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Project Costs Payable – By Borrower
December 31, 2011**

	Project costs payable
Drinking Water Revolving Fund (continued):	
ARRA direct loans:	
Brighton, City of	101,835
Georgetown, Town of	12,900
Hi-Land Acres Water and Sanitation District	73,802
Lamar, City of	133,234
Manitou Springs, City of	575,027
Ophir, Town of	5,000
Total direct loans	22,319,402
Leveraged loans:	
2006B Alamosa, City of	321,391
2011A Sterling, City of	22,250,165
Total leveraged loans	22,571,556
Total Drinking Water Revolving Fund	44,890,958
Total project costs payable	\$ 174,182,231

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower
December 31, 2011**

	<u>Loans Receivable</u>
Water Operations Fund:	
Small Hydro Loan Program:	
2009 Cortez, City of	\$ 1,088,164
2011 Northern Water Conservancy District	2,000,000
Total Water Operations Fund loans receivable – SHLP	3,088,164
Small Water Resources Program:	
1992A Brush, City of	85,000
1994B Carbondale, Town of	547,500
2003A Clifton Water District	5,077,500
2003A Eaton, Town of	1,819,167
1992A Fort Lupton, City of	255,000
1994A Fort Morgan, City of	535,833
1992B Glenwood Springs, City of	220,000
1992A La Salle, Town of	155,000
1992A Louisville, City of	476,250
1992B Minturn, Town of	5,000
1997A Monument, Town of	740,000
1998A Morgan County Quality Water District	1,340,000
1992B Mount Werner Water and Sanitation District	312,500
1992B North Weld County Water District	12,337,500
1998A North Weld County Water District	63,750
2001A North Weld County Water District	2,205,000
1994A Parker Water and Sanitation District	9,750,833
1997A Parker Water and Sanitation District	10,055,000
2000A Parker Water and Sanitation District	128,334
2002A Parker Water and Sanitation District	1,975,833
1994A Platteville, Town of	207,500
1994B Project 7 Water Authority	1,193,333
1994B Rifle, City of	1,013,333
2003A Rifle, City of	284,167
Total Water Operations Fund loans receivable – SWRP	50,783,333

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2011**

		Loans Receivable
Water Revenue Bond Program:		
2005E	Arapahoe County Water and Wastewater Public Improvement District	26,270,000
2005D	Aurora, City of	97,730,000
2004E	Copper Mountain Consolidated Metropolitan District	2,550,000
2005F	Copper Mountain Consolidated Metropolitan District	2,840,000
2011C	Donala Water and Sanitation District	5,965,000
2005A	East Cherry Creek Valley Water and Sanitation District	48,450,000
2004B	Englewood, City of	15,165,000
2005B	Fort Lupton, City of	1,780,000
2005C	Fountain, City of	7,215,000
2008A	Fountain, City of	8,350,000
2011A	Fountain, City of	9,350,000
2004C	Littleton, City of	8,580,000
2003A	Louisville, City of	9,500,000
2009A	North Weld County Water District	6,440,000
2004D	Parker Water and Sanitation District	97,700,000
2010A	Parker Water and Sanitation District	51,485,000
2011B	Steamboat Springs, City of	12,350,000
	Total Water Operations Fund loans receivable – WRBP	411,720,000
	Total Water Operations Fund loans receivable	465,591,497

Water Pollution Control Revolving Fund:

Federal Direct loans:

Base Program:

2006	Bennett, Town of	132,776
2006	Boulder County	1,339,482
1996	Broomfield, City of	825,288
2010	Burlington, City of	1,884,372
1998	Byers Water and Sanitation District	172,616
2010	Cherry Hills Heights Water and Sanitation District	206,516
2011	Colorado Centre Metropolitan District	2,000,000
2000	Columbine Water and Sanitation District	144,912
2007	Cortez Sanitation District	1,663,057
2010	Crested Butte South Metropolitan District	1,428,883
2006	Cucharas Sewer and Water District	644,917
2007	Donala Water and Sanitation District	1,768,216
1991	Eagle, Town of	1,288,966
2007	Elizabeth, Town of	889,525
1997	Erie, Town of	203,085
2009	Erie, Town of	1,439,575
1998	Evans, City of	191,691
2009	Evergreen Metropolitan District	1,865,798
2008	Fairplay Sanitation District	1,791,502
1994	Fort Lupton, City of	26,796
1995	Fruita, City of	19,618
2004	Garden Valley Water and Sanitation District	223,138
2002	Julesburg, Town of	519,300

**Colorado Water Resources
and Power Development Authority
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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2011**

		<u>Loans Receivable</u>
Water Pollution Control Revolving Fund (continued):		
1999	Kersey, Town of	87,338
2006	Kersey, Town of	1,455,559
2005	Kremmling Sanitation District	730,483
1999	La Junta, City of	192,036
2010	Lamar, City of	1,979,544
2008	Larimer County Local Improvement District	335,734
2010	Larimer County Local Improvement District	293,175
1998	Las Animas, City of	487,237
1999	Left Hand Water and Sanitation District	58,595
2000	Left Hand Water and Sanitation District	28,330
1995	Log Lane Village, Town of	76,332
1997	Manzanola, Town of	30,074
1999	Monte Vista, Town of	472,278
2011	Nederland, Town of	2,000,000
1999	New Castle, Town of	228,280
1992	Nucla Sanitation District	5,233
1996	Ordway, Town of	119,719
1992	Ouray, City of	30,212
2009	Pagosa Area Water and Sanitation District	927,704
1997	Pagosa Springs Sanitation GID, Town of	223,727
2003	Pikes Peak-America's Mountain	611,955
2006	Ralston Valley Water and Sanitation District	977,779
1994	Saint Mary's Glacier Water and Sanitation District	27,139
2000	Springfield, Town of	110,839
2011	Tabernash Meadows Water and Sanitation District	365,000
2008	Triview Metropolitan District	1,804,658
2010	Upper Blue Sanitation District	1,908,682
1997	Vona, Town of	29,714
2010	Woodland Park, City of	640,236
Base Program-Disadvantaged Communities:		
2006	Ault, Town of	1,059,879
2009	Boone, Town of	291,375
2010	Cheyenne Wells Sanitation District #1	266,943
2006	Clifton Sanitation District #2	1,523,810
2009	Crested Butte South Metropolitan District	2,157,510
2011	Crowley, Town of	2,000,000
2006	Haxtun, Town of	248,578
2009	Kit Carson, Town of	239,575
2006	La Jara, Town of	543,750
2008	Las Animas, City of	320,450
2011	Las Animas, City of	309,000
2009	Mancos, Town of	900,000
2011	Mancos, Town of	58,493
2008	Manzanola, Town of	84,000
2009	Mountain View Villages Water and Sanitation District	1,400,000
2006	Ordway, Town of	464,225
2008	Pagosa Springs Sanitation GID, Town of	1,914,171
2008	Penrose Sanitation District	115,556
2006	Pierce, Town of	781,091
2011	Redstone Water and Sanitation District	2,000,000
2007	Romeo, Town of	144,375
2009	Seibert, Town of	138,750
2011	Silver Plume, Town of	129,573

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2011**

		Loans Receivable
Water Pollution Control Revolving Fund (continued):		
2006	Springfield, Town of	413,850
2006	Stratton, Town of	357,671
2006	Sugar City Town of	244,800
2009	Sugar City Town of	43,289
ARRA direct loans:		
2009	Erie, Town of	1,850,000
2009	Georgetown, Town of	3,515,000
2009	Manitou Springs, City of	77,145
2009	Pagosa Area Water and Sanitation District	6,684,713
2009	Pueblo, City of	1,387,500
Total WPCRF direct loans		68,572,693
Leveraged loans:		
1999A	Aurora, City of	5,716,215
2007A	Bayfield, Town of	4,385,000
2002A	Berthoud, Town of	4,855,000
2004A	Berthoud, Town of	1,685,000
2002A	Blackhawk-Central City Sanitation District	15,232,179
2010B	Boxelder Sanitation District	10,405,000
2005A	Breckenridge, Town of	3,325,000
1995A	Brighton, City of	1,458,336
2010B	Brush!, City of	9,460,000
1998A	Buena Vista Sanitation District	1,480,565
2006B	Cherokee Metropolitan District	12,257,764
2006A	Clifton Sanitation District #2	7,960,000
2003A	Colorado City Metropolitan District	1,219,402
1998B	Colorado Springs, City of	12,825,340
2001A	Cortez Sanitation District	5,470,000
1995A	Craig, City of	278,218
1996A	Crested Butte, Town of	822,360
1989A	Denver Southeast Suburban Water and Sanitation District	4,325,000
2002B	Denver Southeast Suburban Water and Sanitation District	3,725,000
2006A	Donala Water and Sanitation District	3,968,904
1992A	Eagle River Water and Sanitation District	1,077,658
1995A	Eagle River Water and Sanitation District	1,558,146
1998A	Eagle River Water and Sanitation District	5,982,932
1997A	Eagle, Town of	11,202,840
2007A	Eagle, Town of	864,023
2005A	Eaton, Town of	4,011,263
2008A	Elizabeth, Town of	4,540,267
1991A	Englewood, City of	29,526,818
2004A	Englewood, City of	855,533
1997A	Erie, Town of	683,802
1998A	Evans, City of	470,714

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2011**

		Loans Receivable
Water Pollution Control Revolving Fund (continued):		
1992B	Fort Collins, City of	5,442,500
2001A	Fort Collins, City of	3,248,842
1992A	Fort Lupton, City of	599,232
1995A	Fort Morgan, City of	2,466,044
2011A	Fountain Sanitation District	6,860,303
1999A	Fremont Sanitation District	3,993,606
2010A	Fruita, City of	21,390,000
2005B	Glendale, City of	7,676,058
2010A	Glenwood Springs, City of	30,394,550
2006A	Granby Sanitation District	3,880,146
1999A	Grand County Water and Sanitation District	1,738,887
1994A	Greeley, City of	3,381,949
1996A	Idaho Springs, City of	506,635
2001A	Lafayette, City of	5,104,636
1991A	Littleton, City of	855,580
2004A	Littleton, City of	29,640,281
1992B	Longmont, City of	158,837
2007A	Mead, Town of	2,545,000
2002A	Mesa County	6,870,000
2003A	Milliken, Town of	4,219,367
2001A	Mount Crested Butte Water and Sanitation District	2,971,819
2011A	Nederland, Town of	1,961,090
2008A	New Castle, Town of	7,252,292
1994A	Parker Water and Sanitation District	6,511,242
1997A	Parker Water and Sanitation District	2,848,284
2000A	Parker Water and Sanitation District	12,061,016
2001A	Parker Water and Sanitation District	358,517
2002B	Parker Water and Sanitation District	1,222,196
2001A	Plum Creek Wastewater Authority	15,040,000
2002B	Plum Creek Wastewater Authority	2,085,000
2005A	Plum Creek Wastewater Authority	1,165,000
2011A	Pueblo West Metropolitan District	5,232,582
2003A	Pueblo, City of	5,484,509
2010A	Pueblo, City of	22,621,977
2007A	Rifle, City of	15,812,052
2005A	Roxborough Water and Sanitation District	7,450,000
2002A	South Adams County Water and Sanitation District	4,667,500
1995A	Steamboat Springs, City of	3,392,169
1999A	Steamboat Springs, City of	400,226
2001A	Steamboat Springs, City of	1,392,820
1997A	Sterling, City of	818,902
2000A	Summit County	9,160,883
2000A	Three Lakes Water and Sanitation District	3,291,624
1998A	Trinidad, City of	2,868,117
2006A	Triview Metropolitan District	3,968,904
1997A	Upper Blue Sanitation District	6,160,000
2005B	Upper Blue Sanitation District	3,025,751

**Colorado Water Resources
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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2011**

	Loans Receivable
Water Pollution Control Revolving Fund (continued):	
2002A Wellington, Town of	3,011,686
1997A Westminster, City of	11,362,500
1998A Westminster, City of	5,245,835
2005A Westminster, City of	1,413,038
2011A Windsor, Town of	3,110,543
2002A Winter Park West Water and Sanitation District	1,438,341
Total WPCRF leveraged loans	487,407,147
Total Water Pollution Control Revolving Fund loans receivable	555,979,840
Drinking Water Fund:	
State Direct loans:	
1996 Bayfield, Town of	116,065
1995 Elizabeth, Town of	141,681
1995 Empire, Town of	95,485
1995 Fairplay, Town of	61,723
1997 Fairplay, Town of	79,633
1997 Idaho Springs, City of	190,220
1995 Idledale Water and Sanitation District	62,156
1996 Lake Creek Metropolitan District	135,175
1995 Minturn, Town of	86,429
1996 Nunn, Town of	111,637
1998 Redstone Water and Sanitation District	165,616
1997 Westlake Water and Sanitation District	51,366
Federal Direct loans:	
Base Program:	
2011 Alma, Town of	614,284
2009 Baca Grande Water and Sanitation District	1,401,327
2002 Basalt, Town of	620,682
2010 BMR Metropolitan District	1,034,840
2009 Bow Mar Water and Sanitation District	233,345
2006 Castle Pines Metropolitan District	1,653,130
2006 Castle Pines Metropolitan District	209,934
1998 Chatfield South Water District	182,272
2010 Colorado Springs Utility	8,263,864
2010 Cortez, City of	428,928
2010 Crested Butte South Metropolitan District	989,803
2006 Cucharas Sanitation and Water District	225,889
2002 Dillon, Town of	122,987
2010 Divide MPC Metropolitan District #1	134,773
2011 El Rancho Florida Metropolitan District	1,400,000
2005 Florence, City of	592,976
2011 Georgetown, Town of	900,000
2010 Grand Junction, City of	3,607,289
1997 Grand Lake, Town of	198,384
2002 Hayden, Town of	589,461
2009 Lake Durango Water Authority	1,822,485
2009 Lamar, City of	1,017,905
1998 Left Hand Water and Sanitation District	81,704
2011 Mountain Water and Sanitation District	975,000
2003 Mustang Water Authority	499,586
2009 Nederland, Town of	2,255,861

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2011**

		Loans Receivable
Drinking Water Fund (continued):		
2003	Oak Creek, Town of	618,671
2005	Olde Stage Water District	75,851
2008	Olde Stage Water District	135,028
2003	Ouray, City of	719,702
2009	Palmer Lake, Town of	1,765,349
2010	Pine Drive Water District	237,019
2006	Pinewood Springs Water District	89,384
2004	Pinewood Springs Water District	594,473
2008	Platte Canyon Water and Sanitation District Subdistrict #2	324,986
2006	Platte Canyon Water and Sanitation District Subdistrict #1	370,289
2006	Ralston Valley Water and Sanitation District	1,091,656
2011	Salida, City of	545,000
2000	Sedalia Water and Sanitation District	170,183
2000	Springfield, Town of	186,970
2004	Swink, Town of	474,653
2010	Teller County Water & Sanitation District	1,718,000
1999	Thunderbird Water and Sanitation District	153,304
2002	Thunderbird Water and Sanitation District	219,146
2010	Tree Haus Metropolitan District	1,068,954
2001	Wellington, Town of	625,116
2003	Westwood Lakes Water District	334,343
2002	Woodland Park, City of	504,465
Base Program-Disadvantaged Communities:		
2009	Arriba, Town of	471,333
2006	Bethune, Town of	348,333
2011	Blanca, Town of	403,350
2006	Boone, Town of	428,581
2006	Bristol Water and Sanitation District	160,000
2009	Creede, City of	1,181,519
2008	Del Norte, Town of	634,125
2008	East Alamosa Water and Sanitation District	1,766,667
2008	Eckley, Town of	82,500
2006	Genoa, Town of	148,750
2007	Hillrose, Town of	664,687
2008	Hotchkiss, Town of	786,250
2008	Kim, Town of	106,200
2005	La Jara, Town of	135,000
2008	La Veta, Town of	1,073,022
2008	Las Animas, Town of	730,800
2005	Log Lane Village, Town of	838,201
2011	Manassa, Town of	484,685
2011	Mesa Water and Sanitation District	200,000
2011	Monte Vista, City of	400,000
2011	Nunn, Town of	424,000
2006	Ordway, Town of	170,000
2007	Ordway, Town of	99,060
2006	Palisade, Town of	1,666,667
2008	Paonia, Town of	407,488
2006	Pritchett, Town of	163,333
2009	Rockvale, Town of	281,328
2009	Rye, Town of	508,225

**Colorado Water Resources
and Power Development Authority
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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2011**

		Loans Receivable
Drinking Water Fund (continued):		
2006	Sedgwick, Town of	342,183
2007	Stratton, Town of	444,191
2008	Stratton, Town of	84,526
2010	Swink, Town of	345,697
2005	Victor, Town of	113,200
2006	Walden, Town of	748,729
ARRA Direct Loans:		
2009	Divide MPC Metropolitan District	1,800,000
2009	Florence, City of	134,985
2009	Gateway Metropolitan District	533,332
2009	Georgetown, Town of	1,239,500
2009	Hot Sulphur Springs, Town of	1,202,500
2009	La Junta, City of	1,692,750
2009	Lamar, City of	3,655,947
2009	Manitou Springs, City of	1,148,259
2009	Manitou Springs, City of	496,982
2009	Manitou Springs, City of	1,148,259
2009	Orphir, Town of	462,499
2009	Ridgway, Town of	416,249
	Total Drinking Water Fund direct loans	74,150,329
Leveraged loans:		
2006B	Alamosa, City of	9,564,862
2006B	Arapahoe County Water and Wastewater PID	12,597,717
1997A	Arapahoe Estates Water District	375,193
1998A	Buena Vista, Town of	540,682
2006B	Cottonwood Water and Sanitation District	8,688,117
2006A	Craig, City of	4,898,864
1997A	Englewood, City of	6,173,023
2008A	Estes Park, Town of	5,125,467
2000A	Evergreen Metropolitan District	2,938,644
2002A	Evergreen Metropolitan District	1,240,338
2003B	Florence, City of	9,659,010
1997A	Fort Collins, City of	3,523,516
1999A	Fort Collins, City of	2,221,811
1998A	Fort Morgan, City of	6,752,437
2000A	Fountain Valley Authority	3,979,383
2003A	Fountain Valley Authority	2,101,214
1999A	Glenwood Springs, City of	2,037,936
1999A	Grand County Water and Sanitation District	1,302,080
2002A	Grand Junction, City of	2,295,073
1999A	Greeley, City of	7,093,701
2002A	Idaho Springs, City of	1,414,889

**Colorado Water Resources
and Power Development Authority
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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2011**

	<u>Loans Receivable</u>
Drinking Water Fund (continued):	
1999A Julesburg, Town of	464,511
2002A La Junta, City of	6,258,952
1999A Left Hand Water District	2,963,108
2000A Limon, Town of	763,737
2006A Little Thompson Water District	5,002,749
2003A Longmont, City of	13,052,113
2003A Lyons, Town of	3,209,959
2008A Pagosa Area Water and Sanitation District	6,845,425
2006B Palisade, Town of	3,415,884
2008B Project 7 Water Authority	9,361,932
2000A Pueblo Board of Waterworks	7,368,572
2011A Sterling, City of	28,558,845
2000A Westminster, City of	7,529,088
Total Drinking Water Fund leveraged loans	<u>189,318,832</u>
Total Drinking Water Fund loans receivable	<u>263,469,161</u>
Total loans receivable	<u>\$ 1,285,040,498</u>

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2011**

<u>Water Operations Fund</u>	<u>Original issue amount</u>	<u>Current amount outstanding</u>	<u>Interest rate</u>	<u>Due dates</u>	<u>Early redemption</u>
Small Water Resources Program Revenue Bonds:					
1994 Series A	\$ 5,835,000	\$ 790,000	3.4% – 5.875%	Serial Bonds through 2003, term bonds subject to mandatory redemption 2004 – 2014. Serial bonds totaling \$315,000 from 2007 to 2014 were refunded by the 2006A bond issue	After 2004 at par
1997 Series A	9,725,000	740,000	4.1% – 5.6%	Serial Bonds through 2012, term bonds subject to mandatory redemption 2013 – 2017. Various bonds totaling \$3,060,000 from 2008 to 2017 were refunded by the 2006A bond issue	After 2009 at par
1997 Series B	12,500,000	1,095,000	3.8% – 4.9%	Serial Bonds through 2010, term bonds subject to mandatory redemption in 2011 and 2012	After 2009 at par
1998 Series A	8,765,000	3,615,000	3.35% – 4.88%	Serial Bonds through 2013, term bonds subject to mandatory redemption in 2014 through 2018	After 2010 at par
1998 Series B	13,850,000	2,780,000	3.35% – 4.75%	Serial Bonds through 2013, term bonds subject to mandatory redemption in 2014 and 2015	After 2010 at par
2001 Series A	15,510,000	12,485,000	3.9% – 4.875%	Serial Bonds through 2016, term bonds subject to mandatory redemption in 2017 through 2023	2012 – 2023 at par
2002 Series A	14,615,000	10,055,000	1.3% – 5.375%	Serial Bonds through 2022, term bonds subject to mandatory redemption in 2019 through 2020	2013 – 2022 at par
2003 Series A	9,610,000	8,030,000	2.0% – 4.50%	Serial Bonds through 2023	2014 – 2023 at par
2006 Series A	13,970,000	11,975,000	3.75% - 5.00%	Serial Bonds through 2019	The bonds are not subject to early redemption
Total Small Water Resources Program Revenue Bonds	<u>104,380,000</u>	<u>51,565,000</u>			

**Colorado Water Resources
and Power Development Authority
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Schedule of Bonds Payable – By Issue (Continued)
December 31, 2011**

<u>Water Operations Fund</u>	<u>Original issue amount</u>	<u>Current amount outstanding</u>	<u>Interest rate</u>	<u>Due dates</u>	<u>Early redemption</u>
Water Revenue Bonds Program:					
2003 Series A	13,800,000	9,500,000	2.0% – 4.125%	Serial Bonds through 2024	2014 – 2024 at par
2004 Series B	19,715,000	15,165,000	3.0% – 5.0%	Serial Bonds through 2017	2014 – 2017 at par
2004 Series C	19,695,000	8,580,000	3.0% – 5.5%	Serial Bonds through 2015	2014 – 2015 at par
2004 Series D	105,420,000	97,700,000	1.6% – 5.25%	Serial Bonds through 2026, term bonds subject to mandatory redemption 2027 – 2043	2014 – 2015 at par
2004 Series E	3,540,000	2,550,000	2.0% – 4.54%	Serial Bonds through 2024	2014 – 2024 at par
2005 Series A	53,970,000	48,450,000	3.0% – 5.5%	Serial Bonds through 2032, term bonds subject to mandatory redemption 2033 - 2035	2016 – 2035 at par
2005 Series B	2,300,000	1,780,000	3.0% – 4.625%	Serial Bonds through 2017, term bonds subject to mandatory redemption 2020 - 2025	2015 – 2025 at par
2005 Series C	8,170,000	7,215,000	2.85% – 5.0%	Serial Bonds through 2017, term bonds subject to mandatory redemption 2020 - 2035	2016 – 2035 at par
2005 Series D	100,000,000	97,730,000	3.2% – 5.0%	Serial Bonds 2011 - 2025, term bonds subject to mandatory redemption 2027 - 2035	2016 – 2035 at par
2005 Series E	26,270,000	26,270,000	4.375% – 5.0%	Serial Bonds 2023 - 2024, term bonds subject to mandatory redemption 2035	2016 – 2035 at par
2005 Series F	3,690,000	2,840,000	4.0% – 4.5%	Serial Bonds through 2024	2016 – 2024 at par
2008 Series A	8,795,000	8,350,000	3.0% – 5.25%	Serial Bonds through 2023, term bonds subject to mandatory redemption 2038	2019 – 2038 at par
2009 Series A	6,940,000	6,440,000	2.5% – 4.55%	Serial Bonds through 2029	2020 – 2029 at par
2010 Series A	51,485,000	51,485,000	4.55% – 5.9%	Serial Bonds 2023 - 2027, term bonds subject to mandatory redemption 2030 and 2035	2020 – 2035 at par
2011 Series A	9,350,000	9,350,000	2.0% – 5.125%	Serial Bonds 2013 - 2026, term bonds subject to mandatory redemption 2031, 2036 and 2041	2022 – 2041 at par
2011 Series B	12,350,000	12,350,000	3.0% – 5.0%	Serial Bonds 2012 - 2023, term bonds subject to mandatory redemption 2026 and 2031	2022 – 2031 at par
2011 Series C	5,965,000	5,965,000	2.0% – 5.0%	Serial Bonds 2013 - 2027, term bonds subject to mandatory redemption 2030 and 2036	2022 – 2036 at par
Total Water Revenue Bonds Program	<u>451,455,000</u>	<u>411,720,000</u>			
Total Water Operations Fund	<u>\$ 555,835,000</u>	<u>\$ 463,285,000</u>			

**Colorado Water Resources
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Schedule of Bonds Payable – By Issue (Continued)
December 31, 2011**

Water Pollution Control Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Clean Water Revenue Bonds:					
Clean Water 1991 Series A (City of Englewood – City of Littleton)	22,915,000	25,000	5.75% – 7.0%	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
Clean Water 1992 Series A (City of Fort Lupton, Frisco Sanitation District, and Eagle River Water and Sanitation District)	15,200,000	50,000	4.15% – 6.25%	Term bonds subject to mandatory redemptions in 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
Clean Water 1992 Series B (City of Fort Collins and City of Longmont)	25,785,000	230,000	3.75% – 6.0%	Term bonds subject to mandatory redemption 2007 – 2009 and 2010 – 2014. \$14,355,000 of bonds maturing in 2003 and thereafter were refunded with the issuance of the 2001 Series A Wastewater Revolving Fund Refunding Revenue Bonds.	After 2004 at par
Clean Water 1994 Series A (City of Alamosa, City of Greeley, Town of Windsor, Parker Water and Sanitation District, and Genesee Water and Sanitation District)	22,510,000	130,000	3.8% – 6.3%	Serial Bonds through 2008, term bonds subject to mandatory redemption 2009 – 2011 and 2012 – 2014 \$13,945,000 of bonds maturing in 2004 and thereafter were refunded with the issuance of the 2001 Series A Wastewater Revolving Fund Refunding Revenue Bonds.	After 2004 at par
Clean Water 1995 Series A (City of Fort Morgan, Eagle River Water and Sanitation District, City of Brighton, Winter Park Water and Sanitation District, City of Steamboat Springs, and City of Craig)	24,525,000	280,000	4.1% – 5.85%	Serial Bonds through 2009, term bonds subject to mandatory redemption 2010 – 2012 and 2013 – 2015 \$14,485,000 of bonds maturing in 2005 and thereafter were refunded with the issuance of the 2001 Series A Wastewater Revolving Fund Refunding Revenue Bonds.	After 2005 at par
Clean Water 1996 Series A (Town of Crested Butte, Mt. Crested Butte Water and Sanitation District, Fountain Sanitation District, and City of Idaho Springs)	6,710,000	110,000	4.25% – 5.9%	Serial Bonds through 2008, term bonds subject to mandatory redemption 2009 – 2011 and 2012 – 2016 \$2,710,000 of bonds maturing in 2007 and thereafter were refunded with the issuance of the 2004 Series A Wastewater Revolving Fund Refunding Revenue Bonds.	After 2008 at par
Clean Water 1997 Series A (City of Westminster, Breckenridge Sanitation District, Parker Water and Sanitation District, City of Sterling, Town of Carbondale, Town of Erie, and Town of Eagle)	31,605,000	1,390,000	4.05% – 5.8%	Serial Bonds through 2011, term bonds subject to mandatory redemption 2012 – 2015 and 2016 – 2017 \$14,675,000 of bonds maturing in 2008 and thereafter were refunded with the issuance of the 2004 Series A Wastewater Revolving Fund Refunding Revenue Bonds.	After 2009 at par

**Colorado Water Resources
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Schedule of Bonds Payable – By Issue (Continued)
December 31, 2011

Water Pollution Control Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Clean Water 1998 Series A (Eagle River Water and Sanitation District, City of Trinidad, City of Westminster, Buena Vista Sanitation District, and City of Evans)	31,190,000	695,000	3.7% – 5.125%	Serial Bonds through 2012, term bonds subject to mandatory redemption 2013 – 2018. \$15,375,000 of bonds maturing in 2009 and thereafter were refunded with the issuance of the 2005 Series A Wastewater Revolving Fund Refunding Revenue Bonds.	2009 at par
Clean Water 1998 Series B (City of Colorado Springs)	20,810,000	875,000	3.7% – 5.375%	Serial Bonds through 2012, term bonds subject to mandatory redemption 2013 – 2016 and 2017 – 2019 \$13,630,000 of bonds maturing in 2009 and thereafter were refunded with the issuance of the 2005 Series A Wastewater Revolving Fund Refunding Revenue Bonds.	2009 at par
Clean Water 1999 Series A (City of Aurora, Fremont Sanitation District, Grand County Water and Sanitation District, Mt. Werner Water and Sanitation District, and City of Steamboat Springs)	39,220,000	710,000	4.25% – 5.25%	Serial Bonds through 2014, term bonds subject to mandatory redemption 2015 – 2019. Mt. Werner Water and Sanitation District's outstanding bonds in the amount of \$2,700,000 were defeased in 2001. \$15,435,000 of bonds maturing in 2010 and thereafter were refunded with the issuance of the 2005 Series A Wastewater Revolving Fund Refunding Revenue Bonds.	2009 at par
Clean Water 2000 Series A (Parker Water and Sanitation District, Summit County, and Three Lakes Water and Sanitation District)	33,575,000	1,365,000	5.0% – 6.25%	Serial Bonds through 2013, term bonds subject to mandatory redemption in 2014 through 2020 \$17,900,000 of bonds maturing in 2011 and thereafter were refunded with the issuance of the 2004 Series A Wastewater Revolving Fund Refunding Revenue Bonds.	2011 – 2020 at par
Clean Water 2001 Series A (Cortez Sanitation District, City of Fort Collins, Fraser Sanitation District, City of Lafayette, Mt. Crested Butte Water and Sanitation District, Parker Water and Sanitation District, Plum Creek Wastewater Authority, and City of Steamboat Springs)	69,710,000	3,585,000	4.0% – 5.625%	Serial Bonds through 2019, term bonds subject to mandatory redemption in 2020 through 2021 \$37,250,000 of bonds maturing in 2012 and thereafter were refunded with the issuance of the 2005 Series A-2 Wastewater Revolving Fund Refunding Revenue Bonds.	2012 – 2021 at par
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	34,935,000	3.0% – 5.25%	Serial Bonds through 2021, term bonds subject to mandatory redemption in 2022 through 2024	2013 – 2021 at par
Clean Water 2002 Series B (Denver SE Water and Sanitation District, Parker Water and Sanitation District, and Plum Creek Wastewater Authority)	23,435,000	17,520,000	2.0% – 4.75%	Serial Bonds through 2023, term bonds subject to mandatory redemption in 2024 through 2025	2013 – 2023 at par
Clean Water 2003 Series A (City of Pueblo, Colorado City Metropolitan District, and Town of Milliken)	14,750,000	9,960,000	2.0% – 4.5%	Serial Bonds through 2024	2014 – 2024 at par

**Colorado Water Resources
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Schedule of Bonds Payable – By Issue (Continued)
December 31, 2011**

Water Pollution Control Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Clean Water 2004 Series A (Town of Berthoud, City of Englewood, and City of Littleton)	57,710,000	56,940,000	2.0% – 5.0%	Serial Bonds through 2025	2014 – 2025 at par
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	31,045,000	4.0% – 5.0%	Serial Bonds through 2027	2016 – 2027 at par
Clean Water 2005 Series B (Breckenridge Sanitation District and City of Glendale)	17,350,000	13,190,000	2.8% – 4.5%	Serial Bonds through 2027	2016 – 2027 at par
Clean Water 2006 Series A (Clifton Water & Sanitation District #2, Donala Water & Sanitation District, Granby Sanitation District and Triview Metropolitan District)	23,270,000	18,845,000	4.25% - 5.0%	Serial Bonds through 2027	2017 – 2027 at par
Clean Water 2006 Series B (Cherokee Water & Sanitation District)	14,195,000	11,410,000	4.0% - 4.375%	Serial Bonds through 2025, term bond subject to mandatory redemption in 2026 and 2027.	2017 – 2027 at par
Clean Water 2007 Series A (Bayfield Sanitation District, City of Rifle, Town of Rifle, Town of Eagle, Town of Mead)	35,330,000	32,280,000	4.0% - 5.0%	Serial Bonds through 2026, term bond subject to mandatory redemption in 2027 and 2028.	2018 – 2028 at par
Clean Water 2008 Series A (Town of Elizabeth, Town of New Castle)	12,305,000	10,835,000	3.5% - 5.0%	Serial Bonds through 2028, term bond subject to mandatory redemption in 2030	2019 – 2030 at par
Clean Water 2010 Series A (City of Fruita, City of Glenwood Springs, City of Pueblo)	73,835,000	71,470,000	2.0% - 5.0%	Serial Bonds through 2030, term bond subject to mandatory redemptions in 2029 and 2032	2020 – 2032 at par
Clean Water 2010 Series B (Boxelder Sanitation District, City of Brush)	19,875,000	19,865,000	2.0% - 4.0%	Serial Bonds through 2032	2020 – 2032 at par
Clean Water 2011 Series A	14,620,000	14,620,000	2.0% - 4.0%	Serial Bonds through 2032	2021 – 2032 at par
Total WPCRF Clean Water Revenue Bonds payable	<u>745,830,000</u>	<u>352,360,000</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	1,590,000	3.5% – 6.0%	Serial Bonds 1997 through 2012	The bonds are not subject to early redemption
Revenue Bonds 2001 Series A (Partial refunding of the following Clean Water Bonds: 1992A, 1992B, 1994A, and 1995A)	51,620,000	15,560,000	3.0% – 5.25%	Serial Bonds through 2015	The bonds are not subject to early redemption
Revenue Bonds 2004 Series A (Partial refunding of the following Clean Water Bonds: 1996A, 1997B, and 2000A)	36,705,000	27,755,000	3.0% – 5.0%	Serial Bonds through 2020	2015 – 2020 at par
Revenue Bonds 2005 Series A and A2 (Partial refunding of the following Clean Water Bonds: 1998A, 1998B, 1999A, and 2001A)	78,865,000	67,275,000	3.0% – 5.25%	Serial Bonds through 2021	The bonds are not subject to early redemption
Total Water Pollution Control Revolving Fund	<u>\$ 941,970,000</u>	<u>\$ 464,540,000</u>			

**Colorado Water Resources
and Power Development Authority**
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Schedule of Bonds Payable – By Issue (Continued)
December 31, 2011

<u>Drinking Water Revolving Fund</u>	<u>Original issue amount</u>	<u>Current amount outstanding</u>	<u>Interest rate</u>	<u>Due dates</u>	<u>Early redemption</u>
Drinking Water Revenue Bonds Series 1997A (Arapahoe Estates Water District, City of Englewood, and City of Fort Collins)	\$ 24,095,000	\$ 9,615,000	3.8% – 5.3%	Serial Bonds through 2011, term bonds subject to mandatory redemption 2012 – 2015 and 2016 – 2018	after 2009 at par
Drinking Water Revenue Bonds Series 1998A (Town of Buena Vista, and City of Fort Morgan)	15,205,000	6,980,000	3.85% – 5.0%	Serial Bonds through 2004 and 2008 – 2010, term bonds subject to mandatory redemption 2005 – 2007, 2011 – 2015, and 2016 – 2019	after 2009 at par
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	15,275,000	3.28% – 5.0%	Serial Bonds through 2017, term bonds subject to mandatory redemption 2018 – 2019	after 2011 at par
Drinking Water Revenue Bonds Series 2000A (Evergreen Metropolitan District, Fountain Valley Authority, Town of Limon, Pueblo Board of Waterworks, and City of Westminster)	36,110,000	1,970,000	4.8% – 5.75%	Serial Bonds through 2017, term bonds subject to mandatory redemption 2018 – 2022. \$20,535,000 of bonds maturing in 2011 and thereafter were refunded with the issuance of the 2005 Series A Drinking Water Revolving Fund Refunding Revenue Bonds.	2011 – 2022 at par
Drinking Water Revenue Bonds Series 2002A (Evergreen Metro. District, City of Grand Junction, City of Idaho Springs, and City of La Junta)	16,320,000	10,305,000	3.0% – 5.125%	Serial Bonds through 2020, term bonds subject to mandatory redemption 2021 – 2022	2013 – 2020 at par
Drinking Water Revenue Bonds Series 2003A (City of Longmont, Town of Lyons, and Fountain Valley Authority)	20,835,000	16,550,000	2.0% – 4.25%	Serial Bonds through 2024	2014 – 2024 at par
Drinking Water Revenue Bonds Series 2003B (City of Florence)	11,695,000	8,970,000	3.25% – 4.75%	Serial Bonds through 2025	2014 – 2025 at par
Drinking Water Revenue Bonds Series 2006A (City of Craig and Little Thompson Water District)	11,275,000	9,095,000	4.0% - 5.0%	Serial Bonds through 2027, term bond subject to mandatory redemption in 2025 and 2026.	2017 - 2027 at par
Drinking Water Revenue Bonds Series 2006B (City of Alamosa, Arapahoe County Water & Wastewater PID, Cottonwood Water & Sanitation District, and Town of Palisade)	38,045,000	31,125,000	4.0% - 5.0%	Serial Bonds through 2024, term bonds subject to mandatory redemption in 2025 through 2028.	2017 - 2028 at par
Drinking Water Revenue Bonds Series 2008A (Pagosa Area Water and Sanitation District, Town of Estes Park)	11,235,000	10,685,000	3.5% - 4.25	Serial Bonds through 2029	2019 - 2029 at par
Drinking Water Revenue Bonds Series 2008B (Project 7 Water Authority)	8,870,000	8,160,000	3.0% - 5%	Serial Bonds through 2024, term bonds subject to mandatory redemption in 2026 through 2030.	2019 - 2030 at par
Drinking Water Revenue Bonds Series 2011A (City of Sterling)	24,795,000	24,795,000	2.0% - 4.375%	Serial Bonds through 2032	2022 - 2032 at par
Total DWRP Revenue Bonds payable	<u>265,335,000</u>	<u>153,525,000</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>18,790,000</u>	3.0% – 5.5%		The bonds are not subject to early redemption
Total Drinking Water Revolving Fund	<u>\$ 285,640,000</u>	<u>\$ 172,315,000</u>			

**Colorado Water Resources
and Power Development Authority
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**Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Investment Type
December 31, 2011**

	Cash	Cash held by State Treasurer	Local Government Investment Pool	U.S. Treasury Notes – SLGS	U.S. Agency Bills, Notes, Bonds, and Agency (fair value)	Securities Not Held for Investment	Repurchase agreements	Total cash and investments by bond issue
Water Operations Fund:								
Small Water Resources Projects Program Debt Service Reserve Fund	\$ -	\$ -	\$ 8,500,000	\$ -	\$ -	\$ -	\$ -	\$ 8,500,000
Small Water Resources Projects Bonded Funds	54,198	-	1,262,534	-	-	-	-	1,316,732
Water Revenue Bonds Program	-	-	28,889,291	-	-	46,488,000	-	75,377,291
Animas-La Plata Account	-	1,504,954	-	-	-	-	-	1,504,954
Small Hydro Loan Program Project Accounts	-	-	1,160	-	-	-	-	1,160
Interim Loan Project Accounts	-	-	-	-	-	-	-	-
Authority Operating	172,102	49,270,144	51,285	-	-	-	-	49,493,531
Subtotal – Water Operations Fund	<u>226,300</u>	<u>50,775,098</u>	<u>38,704,270</u>	<u>-</u>	<u>-</u>	<u>46,488,000</u>	<u>-</u>	<u>136,193,668</u>
Water Pollution Control Revolving Fund:								
Clean Water Revenue Bonds, 1991 Series A	-	-	56,556	-	756,025	-	904,490	1,717,071
Clean Water Revenue Bonds, 1992 Series A	891	-	487,041	-	159,327	-	-	647,259
Clean Water Revenue Bonds, 1992 Series B	-	-	683,653	-	1,812,767	-	-	2,496,420
Clean Water Revenue Bonds, 1994 Series A	-	-	300,391	-	2,868,342	-	-	3,168,733
Clean Water Revenue Bonds, 1995 Series A	-	-	3,421,401	-	-	-	-	3,421,401
Clean Water Revenue Bonds, 1996 Series A	-	-	172,631	9,595	-	-	544,075	726,301
Refunding Revenue Bonds, 1996 Series A	-	-	398,533	-	-	-	-	398,533
Clean Water Revenue Bonds, 1997 Series A	-	-	359,578	-	-	-	3,527,540	3,887,118
Clean Water Revenue Bonds, 1998 Series A	-	-	291,948	-	-	-	4,205,495	4,497,443
Clean Water Revenue Bonds, 1998 Series B	-	-	217,041	-	-	-	4,026,700	4,243,741
Clean Water Revenue Bonds, 1999 Series A	-	-	159,555	-	-	-	4,482,641	4,642,196
Clean Water Revenue Bonds, 2000 Series A	-	-	354,417	-	-	-	5,518,745	5,873,162
Clean Water Revenue Bonds, 2001 Series A	167	-	630,066	21,762	-	-	15,180,585	15,832,580
Refunding Revenue Bonds, 2001 Series A	68	-	2,118,142	1,406,207	-	-	-	3,524,417
Clean Water Revenue Bonds, 2002 Series A	-	-	625,998	-	-	-	13,698,792	14,324,790
Clean Water Revenue Bonds, 2002 Series B	-	-	59,306	-	-	-	7,836,593	7,895,899
Clean Water Revenue Bonds, 2003 Series A	-	-	109,894	-	-	-	4,816,390	4,926,284
Clean Water Revenue Bonds, 2004 Series A	-	-	978,643	-	-	-	20,359,186	21,337,829
Refunding Revenue Bonds, 2004 Series A	-	-	177,695	331,364	-	-	-	509,059
Clean Water Revenue Bonds, 2005 Series A	-	-	570,275	-	-	-	15,096,978	15,667,253
Clean Water Revenue Bonds, 2005 Series B	-	-	475,105	-	-	-	6,011,531	6,486,636
Refunding Revenue Bonds, 2005 Series A and A2	2	-	731,479	1,374,535	-	-	-	2,106,016
Clean Water Revenue Bonds, 2006 Series A	-	-	83,492	-	-	-	8,226,875	8,310,367
Clean Water Revenue Bonds, 2006 Series B	-	-	61,145	-	-	-	4,238,819	4,299,964
Clean Water Revenue Bonds, 2007 Series A	-	-	998,023	-	-	-	13,880,805	14,878,828
Clean Water Revenue Bonds, 2008 Series A	-	-	34,187	4,787,797	-	-	-	4,821,984
Clean Water Revenue Bonds, 2010 Series A	-	-	9,725,394	30,566,120	-	-	-	40,291,514
Clean Water Revenue Bonds, 2010 Series B	-	-	7,058,672	19,502,322	-	-	-	26,560,994
Clean Water Revenue Bonds, 2011 Series A	-	-	2,399,691	15,150,200	-	-	-	17,549,891
Direct Loan Project Accounts	-	-	12,695,885	-	-	-	-	12,695,885
WPCRF State Match Holding Account	-	448,905	-	-	-	-	-	448,905
Direct Loan Surplus Matching Account	-	-	1,254,629	-	-	-	-	1,254,629
CWSRF Reloan Account	-	-	23,427,002	-	-	-	-	23,427,002
WPCRF Administrative Fee Account	160,833	-	11,686,865	-	-	-	-	11,847,698
Subtotal – Water Pollution Control Revolving Fund	<u>161,961</u>	<u>448,905</u>	<u>82,804,333</u>	<u>73,149,902</u>	<u>5,596,461</u>	<u>-</u>	<u>132,556,240</u>	<u>294,717,802</u>

**Colorado Water Resources
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**Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Investment Type (Continued)
December 31, 2011**

	<u>Cash</u>	<u>Cash held by State Treasurer</u>	<u>Local Government Investment Pool</u>	<u>U.S. Treasury Notes – SLGS</u>	<u>U.S. Agency Bills, Notes, Bonds, and Agency (fair value)</u>	<u>Securities Not Held for Investment</u>	<u>Repurchase agreements</u>	<u>Total cash and investments by bond issue</u>
Drinking Water Revolving Fund:								
Drinking Water Revenue Bonds, 1997 Series A	-	-	835,609	-	-	-	3,734,578	4,570,187
Drinking Water Revenue Bonds, 1998 Series A	-	-	633,899	-	-	-	3,177,921	3,811,820
Drinking Water Revenue Bonds, 1999 Series A	-	-	1,183,052	-	-	-	6,922,698	8,105,750
Drinking Water Revenue Bonds, 2000 Series A	-	-	9,469,138	-	-	-	-	9,469,138
Drinking Water Revenue Bonds, 2002 Series A	-	-	91,445	-	-	-	3,815,408	3,906,853
Drinking Water Revenue Bonds, 2003 Series A	-	-	197,253	-	-	-	7,650,993	7,848,246
Drinking Water Revenue Bonds, 2003 Series B	-	-	714,520	-	-	-	4,220,387	4,934,907
Refunding Revenue Bonds, 2005 Series A	-	-	468,890	-	-	-	-	468,890
Drinking Water Revenue Bonds, 2006 Series A	-	-	220,028	-	-	-	3,965,080	4,185,108
Drinking Water Revenue Bonds, 2006 Series B	-	-	1,066,049	-	-	-	13,130,166	14,196,215
Drinking Water Revenue Bonds, 2008 Series A	-	-	137,843	5,685,491	-	-	-	5,823,334
Drinking Water Revenue Bonds, 2008 Series B	-	-	525	5,071,444	-	-	-	5,071,969
Drinking Water Revenue Bonds, 2011 Series A	-	-	5,106,130	20,847,346	-	-	-	25,953,476
Federal Direct Loan Projects Pre-Construction Accounts	-	-	-	-	-	-	-	-
Federal Direct Loan Project, Accounts	-	-	8,386,355	-	-	-	-	8,386,355
Drinking Water Funding Account	-	2,616,633	-	-	-	-	-	2,616,633
Drinking Water State Match Holding Account	-	4,594,497	-	-	-	-	-	4,594,497
State Direct Loan Surplus Matching Account	-	-	99,807	-	-	-	-	99,807
State Direct Loan Reloan Account	-	-	-	-	-	-	-	-
State Direct Loan Administrative Fee Account	-	-	-	-	-	-	-	-
Federal Direct Loan Surplus Matching Account	-	-	1,417,987	-	-	-	-	1,417,987
DWRF Reloan Account	-	-	18,817,029	-	-	-	-	18,817,029
DWRF Administrative Fee Account	66,426	-	8,840,103	-	-	-	-	8,906,529
Subtotal – Drinking Water Revolving Fund	<u>66,426</u>	<u>7,211,130</u>	<u>57,685,662</u>	<u>31,604,281</u>	<u>-</u>	<u>-</u>	<u>46,617,231</u>	<u>143,184,730</u>
Colorado Water Resources and Power Development Authority – total cash and investments	<u>\$ 454,687</u>	<u>\$ 58,435,133</u>	<u>\$ 179,194,265</u>	<u>\$ 104,754,183</u>	<u>\$ 5,596,461</u>	<u>\$ 46,488,000</u>	<u>\$ 179,173,471</u>	<u>\$ 574,096,200</u>

**Colorado Water Resources
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**Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Account Type
December 31, 2011**

	<u>Rebate accounts</u>	<u>SWRP revenue or Debt service funds</u>	<u>Debt service reserve funds</u>	<u>Project accounts</u>	<u>DWRF and WPCRF matching accounts</u>	<u>Other accounts</u>	<u>Total cash and investments by bond issue</u>
Water Operations Fund:							
Small Water Resources Projects Program Debt Service Reserve Fund	\$ -	\$ -	\$ 8,500,000	\$ -	\$ -	\$ -	\$ 8,500,000
Small Water Resources Projects Bonded Funds	-	1,316,732	-	-	-	-	1,316,732
Water Revenue Bonds Program	-	1,271	7,466,475	67,909,545	-	-	75,377,291
Animas-La Plata Account	-	-	-	-	-	1,504,954	1,504,954
Small Hydro Loan Program Project Accounts	-	-	-	-	-	1,160	1,160
Interim Loan Project Accounts	-	-	-	-	-	-	-
Authority Operating	-	-	-	-	-	49,493,531	49,493,531
Subtotal – Water Operations Fund	<u>-</u>	<u>1,318,003</u>	<u>15,966,475</u>	<u>67,909,545</u>	<u>-</u>	<u>50,999,645</u>	<u>136,193,668</u>
Water Pollution Control Revolving Fund:							
Clean Water Revenue Bonds, 1991 Series A	-	6	-	-	1,717,065	-	1,717,071
Clean Water Revenue Bonds, 1992 Series A	-	892	-	-	646,367	-	647,259
Clean Water Revenue Bonds, 1992 Series B	-	6	-	-	2,496,414	-	2,496,420
Clean Water Revenue Bonds, 1994 Series A	195,692	4	-	-	2,973,037	-	3,168,733
Clean Water Revenue Bonds, 1995 Series A	98,399	29,865	-	-	3,293,137	-	3,421,401
Clean Water Revenue Bonds, 1996 Series A	146,680	9,596	-	-	569,138	887	726,301
Refunding Revenue Bonds, 1996 Series A	-	398,533	-	-	-	-	398,533
Clean Water Revenue Bonds, 1997 Series A	358,520	-	-	-	3,528,598	-	3,887,118
Clean Water Revenue Bonds, 1998 Series A	283,097	-	-	-	4,214,346	-	4,497,443
Clean Water Revenue Bonds, 1998 Series B	216,275	-	-	-	4,027,466	-	4,243,741
Clean Water Revenue Bonds, 1999 Series A	157,747	-	-	-	4,484,449	-	4,642,196
Clean Water Revenue Bonds, 2000 Series A	352,078	-	-	-	5,521,084	-	5,873,162
Clean Water Revenue Bonds, 2001 Series A	609,841	21,930	-	-	15,200,809	-	15,832,580
Refunding Revenue Bonds, 2001 Series A	-	3,524,417	-	-	-	-	3,524,417
Clean Water Revenue Bonds, 2002 Series A	353,845	261,070	-	-	13,709,875	-	14,324,790
Clean Water Revenue Bonds, 2002 Series B	20,063	-	-	-	7,875,836	-	7,895,899
Clean Water Revenue Bonds, 2003 Series A	90,601	-	-	-	4,835,683	-	4,926,284
Clean Water Revenue Bonds, 2004 Series A	975,410	-	-	-	20,362,419	-	21,337,829
Refunding Revenue Bonds, 2004 Series A	-	509,059	-	-	-	-	509,059
Clean Water Revenue Bonds, 2005 Series A	66,215	498,219	-	-	15,102,819	-	15,667,253
Clean Water Revenue Bonds, 2005 Series B	157,755	-	-	-	6,328,881	-	6,486,636
Refunding Revenue Bonds, 2005 Series A and A2	-	2,106,016	-	-	-	-	2,106,016
Clean Water Revenue Bonds, 2006 Series A	80,098	-	-	-	8,230,269	-	8,310,367
Clean Water Revenue Bonds, 2006 Series B	59,209	-	-	-	4,240,755	-	4,299,964
Clean Water Revenue Bonds, 2007 Series A	991,875	-	-	-	13,886,953	-	14,878,828
Clean Water Revenue Bonds, 2008 Series A	-	13	-	12,463	4,809,508	-	4,821,984
Clean Water Revenue Bonds, 2010 Series A	-	15,590	-	15,522,060	24,753,864	-	40,291,514
Clean Water Revenue Bonds, 2010 Series B	-	9,609	-	12,609,480	13,941,905	-	26,560,994
Clean Water Revenue Bonds, 2011 Series A	-	-	-	17,509,010	-	40,881	17,549,891
Direct Loan Project Accounts	-	-	-	12,695,885	-	-	12,695,885
WPCRF State Match Holding Account	-	-	-	-	-	448,905	448,905
Direct Loan Surplus Matching Account	-	-	-	-	-	1,254,629	1,254,629
CWSRF Reloan Account	-	-	-	-	-	23,427,002	23,427,002
WPCRF Administrative Fee Account	-	-	-	-	-	11,847,698	11,847,698
Subtotal – Water Pollution Control Revolving Fund	<u>5,213,400</u>	<u>7,384,825</u>	<u>-</u>	<u>58,348,898</u>	<u>186,750,677</u>	<u>37,020,002</u>	<u>294,717,802</u>

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

**Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Account Type (Continued)
December 31, 2011**

	Rebate accounts	SWRP revenue or Debt service funds	Debt service reserve funds	Project accounts	DWRP and WPCRF matching accounts	Other accounts	Total cash and investments by bond issue
Drinking Water Revolving Fund:							
Drinking Water Revenue Bonds, 1997 Series A	203,345	578,871	-	-	3,787,971	-	4,570,187
Drinking Water Revenue Bonds, 1998 Series A	138,426	452,688	-	-	3,220,706	-	3,811,820
Drinking Water Revenue Bonds, 1999 Series A	328,049	522,851	-	-	7,254,850	-	8,105,750
Drinking Water Revenue Bonds, 2000 Series A	11,458	-	-	-	9,457,680	-	9,469,138
Drinking Water Revenue Bonds, 2002 Series A	81,859	-	-	-	3,824,994	-	3,906,853
Drinking Water Revenue Bonds, 2003 Series A	79,032	-	-	-	7,769,214	-	7,848,246
Drinking Water Revenue Bonds, 2003 Series B	290,837	383,525	-	-	4,260,545	-	4,934,907
Refunding Revenue Bonds, 2005 Series A	-	468,890	-	-	-	-	468,890
Drinking Water Revenue Bonds, 2006 Series A	22,321	177,412	-	-	3,985,375	-	4,185,108
Drinking Water Revenue Bonds, 2006 Series B	606,754	84	-	321,391	13,267,986	-	14,196,215
Drinking Water Revenue Bonds, 2008 Series A	-	115,610	-	-	5,707,724	-	5,823,334
Drinking Water Revenue Bonds, 2008 Series B	-	-	-	-	5,071,969	-	5,071,969
Drinking Water Revenue Bonds, 2011 Series A	-	5,787	-	22,250,165	3,697,524	-	25,953,476
Federal Direct Loan Projects Pre-Construction Accounts	-	-	-	-	-	-	-
Federal Direct Loan Project Accounts	-	-	-	8,386,355	-	-	8,386,355
Drinking Water Funding Account	-	-	-	-	-	2,616,633	2,616,633
Drinking Water State Match Holding Account	-	-	-	-	-	4,594,497	4,594,497
State Direct Loan Surplus Matching Account	-	-	-	-	-	99,807	99,807
State Direct Loan Reloan Account	-	-	-	-	-	-	-
State Direct Loan Administrative Fee Account	-	-	-	-	-	-	-
Federal Direct Loan Surplus Matching Account	-	-	-	-	-	1,417,987	1,417,987
DWRP Reloan Account	-	-	-	-	-	18,817,029	18,817,029
DWRP Administrative Fee Account	-	-	-	-	-	8,906,529	8,906,529
Subtotal – Drinking Water Revolving Fund	<u>1,762,081</u>	<u>2,705,718</u>	<u>-</u>	<u>30,957,911</u>	<u>71,306,538</u>	<u>36,452,482</u>	<u>143,184,730</u>
Colorado Water Resources and Power Development Authority – total cash and investments	<u>\$ 6,975,481</u>	<u>\$ 11,408,546</u>	<u>\$ 15,966,475</u>	<u>\$ 157,216,354</u>	<u>\$ 258,057,215</u>	<u>\$ 124,472,129</u>	<u>\$ 574,096,200</u>

**Independent Accountants' Report on Internal Control Over
Financial Reporting and on Compliance and Other Matters Based on an
Audit of the Financial Statements Performed in Accordance with
Government Auditing Standards**

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

We have audited the financial statements of each major fund of Colorado Water Resources and Power Development Authority (the Authority), a component unit of the State of Colorado, as of and for the year ended December 31, 2011, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated April 13, 2012. 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

Management of the Authority is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Authority's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Board of Directors
Colorado Water Resources and
Power Development Authority

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Board of Directors, management and others within the Authority and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.

\s\ **BKD, LLP**

April 13, 2012

**Independent Accountants' Report on Compliance With Requirements
That Could Have a Direct and Material Effect on Each Major Program
and on Internal Control Over Compliance in Accordance With
OMB Circular A-133**

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

Compliance

We have audited the Colorado Water Resources and Power Development Authority's (the Authority), a component unit of the State of Colorado, compliance with the types of compliance requirements described in the OMB Circular A-133, *Compliance Supplement* that could have a direct and material effect on each of the Authority's major federal programs for the year ended December 31, 2011. The Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the Authority's management. 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; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. 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 compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2011.

Internal Control Over Compliance

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the 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 the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the Board of Directors, management, others within the Authority and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.

\s\ **BKD, LLP**

April 13, 2012

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Expenditures of Federal Awards
Year Ended December 31, 2011**

<u>Grantor program title</u>	<u>Federal grant number</u>	<u>Federal CFDA number</u>	<u>Grant award</u>	<u>Accrued January 1, 2011</u>	<u>Receipts</u>	<u>Expenditures</u>	<u>Accrued December 31, 2011</u>
U.S. Environmental Protection Agency:							
Capitalization Grants for Clean Water							
State Revolving Funds:							
Base Program							
2009 Grant		66.458	5,398,200 \$	- \$	581,546 \$	581,546 \$	-
2009 Grant - ARRA	2W-97880801	66.458	31,347,700	-	4,558,854	4,558,854	-
2010 Grant		66.458	16,298,000	178,895	8,161,198	7,996,171	13,868
2011 Grant		66.458	12,389,500	-	60,698	60,698	-
Total federal awards – WPCRF				<u>178,895</u>	<u>13,362,296</u>	<u>13,197,269</u>	<u>13,868</u>
Capitalization Grants for Drinking Water State Revolving Funds:							
2005 Grant		66.468	13,708,600	183,605	223,922	40,317	-
2006 Grant		66.468	14,497,300	123,236	703,128	579,892	-
2007 Grant		66.468	14,497,000	247,225	870,172	869,426	246,479
2008 Grant		66.468	14,350,000	-	6,009,573	6,460,031	450,457
2009 Grant		66.468	14,350,000	650,242	3,935,498	3,285,255	-
2009 Grant - ARRA	2F-97881401	66.468	34,352,000	80,825	3,638,877	3,583,979	25,928
2010 Grant		66.468	24,074,000	254,966	2,378,334	3,053,471	930,103
2011 Grant		66.468	16,439,000	-	-	-	-
Total federal awards – DWRF				<u>1,540,099</u>	<u>17,759,504</u>	<u>17,872,372</u>	<u>1,652,967</u>
Total federal awards				<u>\$ 1,718,994</u>	<u>\$ 31,121,800</u>	<u>\$ 31,069,641</u>	<u>\$ 1,666,835</u>

See accompanying notes to schedule of expenditures of federal awards.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Schedule of Expenditures of Federal Awards
Year Ended December 31, 2011**

Note 1: Basis of Presentation

This schedule includes the federal awards of Colorado Water Resources and Power Development Authority, a component unit of the State of Colorado, and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Schedule of Expenditures of Federal Awards (Continued)
Year Ended December 31, 2011**

Note 2: Subrecipients

Of the federal expenditures presented in the Schedule of Expenditures of Federal Awards, 94% of the Capitalization Grants for Clean Water State Revolving Funds (WPCRF) and 68% of the Capitalization Grants for Drinking Water State Revolving Funds (DWRF) were provided to subrecipients as follows:

	Federal grants Provided to Subrecipients
Water Pollution Control Revolving Fund Projects (CFDA #66.458):	
Base Program	
Cheraw, Town of	\$ 28,255
Cheyenne Wells Sanitation District #1	24,920
Elizabeth, Town of	86,587
Empire, Town of	32,383
Glendale, City of	19,613
Glenwood Springs, City of	3,213,621
Mountain View Villages Water and Sanitation Dist.	73,902
New Castle, Town of	84,447
Olathe, Town of	9,720
Pueblo, City of	4,130,881
Silver Plume, Town of	113,041
Total Base Program	<u>7,817,370</u>
ARRA Grant	
Fremont Sanitation District	294,506
Georgetown, Town of	820,591
Gunnison County	66,185
Manitou Springs, City of	312,410
Monument Sanitation District	28,026
Pagosa Area Water and Sanitation District	2,738,439
Widefield Water and Sanitation District	298,697
Total ARRA	<u>4,558,854</u>
Total WPCRF	<u>\$ <u>12,376,224</u></u>

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Schedule of Expenditures of Federal Awards (Continued)
Year Ended December 31, 2011**

		Federal grants Provided to Subrecipients
Drinking Water Revolving Fund Projects (CFDA # 66.468):		
Base Program		
Alamosa, City of	\$	95,902
Arapahoe County Water and Sanitation District		8,837
Blanca, Town of		53,137
Colorado Springs Utilities		1,320,686
Grand Junction, City of		127,722
Holly, Town of		43,214
Hotchkiss, Town of		198,895
Kit Carson, Town of		10,000
Orchard City, Town of		945,918
Pagosa Area Water and Sanitation District		1,329,343
Paonia, Town of		285,880
Rocky Ford, City of		603,964
Sawpit, Town of		1,907
Sterling, City of		3,696,399
Swink, Town of		40,006
Two Buttes, Town of		102,690
Total Base Program		8,864,500
ARRA Grant		
Brighton, City of		60,886
Divide MPC Metropolitan District #1		16,893
Florence, City of		317,158
Georgetown, Town of		820,402
Hot Sulphur Springs, Town of		193,124
Kit Carson, Town of		5,729
Kremmling, Town of		206,653
Lamar, City of		582,464
Manitou Springs, City of		939,191
Ophir, Town of		34,438
Rocky Ford, City of		143,463
Total ARRA		3,320,401
Total DWRF	\$	12,184,901

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Schedule of Expenditures of Federal Awards (Continued)
Year Ended December 31, 2011**

Note 3: Set Asides

For the year ended December 31, 2011, the following DWRF grant amounts were used for the set aside programs:

	<u>Set aside amount</u>
DWRF program year:	
2005	\$ 40,317
2006	579,892
2007	869,426
2008	717,669
2009	163,117
2009 - ARRA	263,579
2010	3,053,471
Total	\$ <u><u>5,687,471</u></u>

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**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Findings and Questioned Costs
Year Ended December 31, 2011**

Section I - Summary of Auditor's Results

Financial Statements

1. Type of auditor's report issued:
 Unqualified Qualified Adverse Disclaimer

2. Internal control over financial reporting:
 Material weakness(es) identified? Yes No
 Significant deficiency(ies) identified? Yes None Reported

3. Noncompliance material to financial statements noted? Yes No

Federal Awards

4. Internal control over major programs:
 Material weakness(es) identified? Yes No
 Significant deficiency(ies) identified? Yes None Reported

5. Types of auditor's report issued on compliance for major programs:
 Unqualified Qualified Adverse Disclaimer

6. Any audit findings disclosed that are required to be reported in accordance with section 510(a) of OMB Circular A-133? Yes No

7. Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
66.458	Capitalization Grants for Clean Water State Revolving Funds
66.468	Capitalization Grants for Drinking Water State Revolving Funds

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Findings and Questioned Costs (Continued)
Year Ended December 31, 2011**

8. Dollar threshold used to distinguish between Type A and Type B programs: \$932,089.
9. Auditee qualified as low-risk auditee? Yes No

Section II – Financial Statement Findings

Reference Number	Finding	Questioned Costs
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No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

Reference Number	Finding	Questioned Costs
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No matters are reportable.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Summary Schedule of Prior Audit Findings
Year Ended December 31, 2011**

Reference Number	Summary of Finding	Status
10-01	<p>ARRA - Capitalization Grants for Drinking Water State Revolving Funds and ARRA - Capitalization Grants for Clean Water State Revolving Funds</p> <p>U.S. Environmental Protection Agency</p> <p><i>Reporting</i> – Inaccurate information was reported to the Federal awarding agency. The Authority should ensure guidance obtained from the Federal awarding agency is documented. Additionally, the Authority should implement procedures to ensure the ARRA 1512 report is accurate and complete. This should include procedures to reconcile information reported by Water Quality Control Division to its own records and a detailed review of the report.</p>	Implemented

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ATTACHMENT 3

CERTIFICATION LETTER

STATE OF COLORADO

John W. Hickenlooper, Governor
Christopher E. Urbina, MD, MPH
Executive Director and Chief Medical Officer

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
Located in Glendale, Colorado (303) 692-3090

<http://www.cdphe.state.co.us>



Colorado Department
of Public Health
and Environment

ATTACHMENT 3

April 30, 2012

Brian Friel, SRF Program Officer
Environmental Protection Agency, Region VIII
1595 Wynkoop St
Denver, Colorado 80202-1129

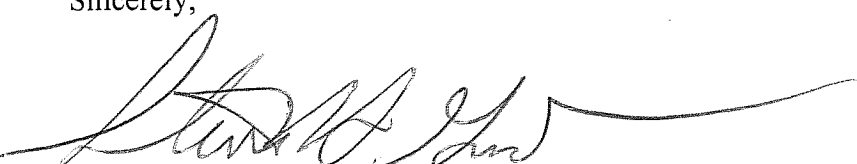
Dear Mr. Friel:

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, 2012 are adhered to in a progressive and competent manner. The report fully addresses the state's performance and compliance activities.

Please contact Michael Beck at (303) 692-3374 for any questions or if you require additional information.

Sincerely,



Steven H. Gunderson, Director
Water Quality Control Division