

# *Colorado Water Pollution Control Revolving Fund Annual Report*

*JANUARY 1, 2014 - DECEMBER 31, 2014*



**COLORADO**  
Water Quality Control Division  
Department of Public Health & Environment



**COLORADO**  
Department of Local Affairs  
Division of Local Government

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**I. INTRODUCTION**

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, 2014, to December 31, 2014. It addresses the progress made on the goals of the program and presents the 2014 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 Water Quality Control Commission hereinafter referred to as 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 31. Originally the process for developing the Eligibility List was initiated in April with approval by the Commission at the August hearing. The additions and modifications to the Eligibility List would 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 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.

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.

On May 14, 2014 a commission rulemaking hearing was held to revise the existing prioritization process and address how Additional Subsidy and Green Project

Reserve would be distributed. The revision removed the project prioritization criteria from the regulation and placed it in the Annual Intended Use Plan. In addition, various definitions were added, edited, or removed for consistency with other regulations.

***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.

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 and 2012, allowing a total of up to 25 Planning and Design grants to be issued each year. In 2014 the planning and design grant amount was \$150,000 as the program made an adjustment to the eligibility requirements of the program. In 2014 only \$110,000 in grants was issued.

In 2008, an additional \$100,000 in planning grants was approved 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.



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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
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
2013	CG Award	75.2	_____	_____	75.2	75.2
2014	CG Award	84.5	_____	_____	84.5	84.5

\*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 DWRP disadvantaged communities' loan programs in early 2007. At that time, the Board will review both programs and determine if modifications are desirable.
- 7) Review the areas of current flexibility with loan covenants and identify areas that may provide additional flexibility. If additional flexibility is provided, the basis for such flexibility shall be documented.
- 8) Support the Division's request for grant funds before the Colorado General Assembly.
- 9) Examine the availability of program funds to increase grants for planning and design work or other purposes.

To reduce the audit burdens on small borrowers the Authority Board adopted, at its June 3, 2005 Board Meeting, the existing State statutory requirement to accept a copy of the short form audit exemption in lieu of audited financial statements for entities with 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 2013 the Authority Board set the 2014 direct loan interest rates identical to 2013, at 2% and the leveraged loan rates at 70% of the market rate on the Authority's AAA rated bonds. The leveraged loan rate was originally lowered from 80% to 70% in 2010 to offset some of the cost burden for administering Davis-Bacon. Again,

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these rates ensured affordable financial assistance for eligible applicants while maintaining a perpetual self-sustaining revolving fund program.

In October 2014, the Authority Board increased the 2015 direct loan limit from \$2 million to \$2.5 million.

### III. SUMMARY

Of the \$315,826,923 (which includes the \$31,347,700 2009 ARRA Cap Grant Award) of capitalization grants awarded since inception through December 31, 2014, \$310,183,626 is obligated to loans and grants administration. Of this amount \$27,858,104 remains to be drawn (un-liquidated obligations) for loans, while \$10,873,210 has been drawn cumulatively for grant administrative purposes (see Exhibit D - EPA Capital Contributions Summary).

The 2014 IUP's (Attachment 1) Project Eligibility List documented 522 projects requiring a total of \$6,240,023,408 in project funding (Appendix A in the IUP).

The Department of Local Affairs performed credit reports for the following 19 applicants in 2014: South Adams County Water & Sanitation District, Town of Dinosaur, City of Pueblo, Larimer County LID 1013-1, Yampa Valley Housing Authority, City of Woodland Park, Loma Linda Sanitation District, Town of Hotchkiss, Town of La Jara, Town of Ault, Shadow Mountain Villages LID, Town of Granby, Town of Nucla, Town of Pritchett, City of La Junta, Town of Gilcrest, Town of Cedaredge, Town of La Veta, and the City of Rocky Ford.

Through December 31, 2014, the WPCRF funded 99 leveraged loans totaling \$844,218,530; 128 direct loans totaling \$111,700,509, and 12 ARRA loans totaling \$30,093,792 (see Exhibit A - WPCRF Loan Summary Report for more detail).

Twelve loans, totaling \$43,197,800 in principal were executed in 2014. Ten (10) communities received funding through the WPCRF direct loan program of which (5) were Disadvantaged Communities loans. One (1) loan received additional subsidy in the form of forgiveness of principal. Two (2) loans were leveraged loans and funded at 70% of the market rate. Loans executed in 2014 are listed below:

Project Name	Loan Amount	Date	Loan Rate	Term (yrs.)
Pagosa Springs GID	\$2,000,000	2/4/2014	1%	20
Lyons, Town of	\$5,200,000	4/18/14	1.23%	20
LaVeta, Town of	\$270,000	4/23/2014	0%	20
Three Lakes Water & Sanitation District	\$2,000,000	4/24/2014	2%	20
South Adams County Water & Sanitation District	\$22,191,850	5/1/2014	2.25%	22
Pueblo, City of	\$4,179,047	5/1/2014	2.210%	21

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Larimer County LID 1013-1	\$970,341	6/30/2014	2.000%	20
Fowler, Town of	\$1,400,000	6/30/2014	0%	20
Cokedale, Town of	\$160,000	6/30/2014	1%	20
Loma Linda Sanitation District	\$878,792	11/13/2014	2%	20
Rocky Ford, City of	\$697,769	11/14/2014	0%	20

Loan Principal Closed in 2014: \$43,197,800

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

### 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 2014 IUP.

#### **Accomplishments**

The Commission held an Administrative Action hearing in October 2013 at which time the 2014 IUP was approved. In the 2014 IUP (**Attachment 1**), 522 projects totaling \$6,240,023,408 were identified for potential loans (Appendix A to the 2014 IUP). As outlined above, twelve (12) loans were executed during 2014 with a total principal amount of \$43,197,800. 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**). Twelve of the seventy-one systems identified on the 2014 Project Loan List (Appendix B to the 2014 IUP) have executed WPCRF loans in 2014.

In 2014, the Clean Water Revolving Fund capitalization grant appropriation required that not less than 20% and not more 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 5% and 8% (\$610,348 and \$915,523) respectively of Colorado's 2014 capitalization grant (\$11,216,000). The additional subsidy was awarded through a subset of the newly implemented integrated prioritization model. Two projects in the amount of \$915,523 were allocated the additional subsidy via principal forgiveness; Town of Cedaredge for \$457,761 and Town of Hotchkiss for \$457,761. Both loans are expected to be executed in 2015.

To the extent there are sufficient eligible project applications, not less than 10% of the funds shall be used for projects to address green infrastructure, water or energy efficiency improvements, or other environmentally innovative activities. Colorado's 2014 appropriation required that no less than \$1,121,600 be obligated to green projects. One project received green funding in 2014. The Town of Lyons received a reduced interest rate on \$2 million of their total loan of \$5,200,000 that was executed 4/18/2014 for utilizing GPR in the amount of \$2,119,303 for energy efficiency. Of the \$2,119,303, \$951,403 satisfied the 2012 Green Project Reserve Requirement and

\$1,167,900 satisfied the 2013 Green Project Reserve Requirement. Two projects, the City of Woodland Park (\$2,166,000) and the Town of Ault (\$838,000) are committed for the 2014 and 2015 WPCRF Green Project Reserve Requirement, respectively.

On Jan. 17, 2014 the use of American Iron & Steel (AIS) became a requirement of the Clean Water Revolving Fund capitalization grant through P.L.113-76 Consolidated Appropriations Act of 2014. A national waiver was issued exempting projects that had loan execution or design approval prior to Jan. 17, 2014. This requirement resulted in 14 projects already in the WPCRF process were required to add AIS to their loan requirements. Those projects are:

Cedaredge, Town of	Larimer County LID 1013-1
Costilla County/Costilla County WSD	Lyons, Town of
Dinosaur, Town of	Monte Vista, City of
Estes Park Sanitation District	Pueblo, City of
Fowler, Town of	South Adams County WSD
La Jara, Town of	Three Lake Water & Sanitation District
La Veta, Town of	Yampa Valley Housing Authority

**B. Long Term Goals as Identified in the 2014 IUP**

The SRF Agencies continue to develop long-term goals that will improve, maintain, and/or restore water quality for priority water bodies and ensure the integrity of the WPCRF.

1. The SRF Agencies will work together to provide outreach, technical, and financial assistance to communities for projects that will protect existing water quality and those projects that will address discharges of pollutants to segments designated as impaired for such pollutants (Clean Water Winnable Battle);

*The Grants and Loans Unit has a 3-year work plan which focuses on how to utilize the CWSRF funding to support projects that are within an impaired stream segment. To support this effort, staff has been utilizing GIS to map projects on the annual intended use plan and align them with the 303d list. In addition, GLU has been working with the Division of Reclamation and Mining Safety to capture and support any projects that could be funded through the SRF program. The Authority's Board of Directors has also provided over \$1 million in funding from the admin fees to DRMS to continue abandon mine characterization and reclamation at high priority sites.*

2. The State Funding Coordination Committee will strengthen its ability to identify and influence funding decisions to maximize use of all available State and Federal funds for the highest priority water related public health and environmental projects. These priorities will include water related public health risks, water quality protection and financial need. The Committee includes staff from the Division, Authority, DLG, Colorado Water Conservation Board, USDA Rural

Development, Colorado Rural Water Association and the Rural Community Assistance Corporation.

*The Funding Coordination Committee continued use of a new project tracking list developed by the WQCD and located on the Google drive for tracking of projects which is accessible by all Committee members. Additionally, a work plan for the Committee was developed by the DLG over the summer of 2014. Following a comment period for interested parties, the plan was refined and finalized in the fall of 2014, and implemented in January 2015. As of the end of 2014, the list of projects being tracked by the Committee reflected the status of 177 water and wastewater system projects expected to be seeking funding. The Committee webpage (on the DLG website) was also updated with the new list of projects being tracked, and the new work plan for the committee.*

3. The SRF Agencies will provide affordable financial assistance for eligible applicants while maintaining a perpetual, self-sustaining revolving loan fund program. The program is sustained through re-loan funds, EPA annual appropriations through capitalization grants to the State each year, and interest earnings;

*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 2014 base appropriations included approximately 7% 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% and the direct loan maximum amount was increased to \$2,500,000.*

4. The Authority will leverage funds in the DWRF and WPCRF to maximize the amount of funding available for projected loans identified in the IUPs adopted each year by the WQCC;

*The WPCRF program issued 2 leveraged loans in the amount of \$26,370,898. The leverage factor on these 2 loans was 1.75 meaning that the program was able to issue \$1.75 in project funds for every \$1 in grant funds contributed to these projects.*

5. The Division will conduct the "Clean Water State Revolving Fund Measurable Results Study" to systematically and scientifically measure the improvements in water quality of the receiving streams created by the infrastructure improvements funded by the WPCRF. The SRF Agencies may utilize the information gained from this study to identify, prioritize, and provide direct outreach, technical and financial assistance for projects identified as having the greatest opportunity to protect, restore and enhance the waters of Colorado;

*Study phases range for each project. Pre-project and post-project water quality monitoring is completed but data assessment and reporting remains for City of*

*Glenwood Springs' Regional Wastewater Treatment Facility, the Town of Red Cliff's Wastewater Treatment Facility and the City of Pueblo's Dilorio Water Reclamation Facility. In-stream and effluent monitoring continues at Boxelder Sanitation District's Wastewater Treatment Facility. Recently added projects to the measurable results study include the Town of Cedaredge, and South Adams County Water & Sanitation District. New SRF funded projects are currently being prioritized for inclusion in the study.*

6. The Division and the Authority will continue to support regional water quality management planning activities within each river basin of the State, and pursue development of water quality management plans (strategies) within the Statewide Water Quality Management Plan (SWQMP) approved by the WQCC in June 2011. Regional water quality management planning activities for point and nonpoint source management to protect and restore water is an important component of the effort to target WPCRF resources to the highest priority projects;

*To refine outreach strategies associated with regional and statewide water quality management planning, the division conducted a water quality public perceptions survey and is currently hosting focus groups to better understand and refine the survey results in support of effective and focused regional and statewide communications about water quality planning and management.*

7. The Division and the Authority will continue to protect the investments (financial and environmental improvements) made to date by the 319 Nonpoint Source Grant Program by providing funding for maintenance efforts associated with completed nonpoint source control projects;

*The Division continues to work with the Authority board and staff to identify priority projects that can be implemented so that investments are protected to date.*

8. The Division and the Authority will continue to support nonpoint source site characterization and clean up through agreements between the Division and the Department of Natural Resources, Division of Reclamation Mine and Safety;

*In 2014 the Authority Board of Directors authorized \$1,010,000 out of the WPCRF admin fees to support this effort. Examples of projects include work at the Carbonero and Perigo mines.*

9. The SRF Agencies will continue to discuss the importance of obtaining additional surface water sampling, analysis, and data assessment throughout the state and explore funding options including the WPCRF. The additional data generated is critical to identify watershed needs, particularly those watersheds not currently monitored, where WPCRF funds should be focused to address important water quality issues through:



- a. Conducting trend analyses of both point and nonpoint sources of pollution to assess the need for reduction of those sources; and
- b. Generating baseline water quality data for areas that have seen an increase in potential water quality impact (e.g., areas of population growth, areas where development may impact adjacent water quality through point sources or nonpoint sources).

*The Division is working very closely with the Water Quality Control Commission and the Authority Board of Directors to establish funding priorities. There was a first joint meeting held in January 2014 to begin having these discussions. Even though work in this area has not been accomplished through the WPCRF, this will be a topic of discussion as we move forward in identifying funding priorities.*

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

*The WPCRF program is administered in accordance with the EPA approved Operating Agreement and Handbook of Procedures (HOP) as well as the WPCRF Rules approved by the Commission. The SRF HOP was revised and approved by EPA in 2014 to align with the new SRF process to be implemented January 1, 2015 as a result of LEAN process improvement which began December 2012.*

### **C. Short Term Goals as Identified in the 2014 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 2014:

1. The DLG will conduct training to build financial and managerial capacity of public water and wastewater systems;

*Various outreach efforts took place in 2014, including participating in conferences, and outreach to local government managers in southeast Colorado And the southwest Colorado and San Luis Valley Councils of Governments, and Chaffee County government administrators.*

2. The SRF Agencies will host training events throughout the year to provide consulting engineers and others with information about funding availability, the funding process and program requirements;

*Various pre-application meetings were conducted in 2014 for communities interested in WPCRF funding. These meetings helped to familiarize potential applicants with WPCRF program requirements so future funding requests are more likely to proceed to loan approval and execution.*



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3. The SRF Agencies will evaluate an integrated system that can support an online eligibility survey and application process for DWRP and WPCRF applicants. In addition, the system will be used for the SRF Agencies and other stakeholders for better program coordination and transparency;

*The division implemented an online survey process for the 2013 survey cycle utilizing "form router" a pdf format. The survey cycle was successful in 2013 and 2014 and there was a response rate increase from previous paper cycles. The program will continue to use this method until a fully integrated program solution is adopted. An RFP has been prepared and will be issued in March 2015 for solicitation of the new integrated program solution.*

4. The SRF Agencies will continue to implement the LEAN future state by revising the appropriate chapters of the Handbook of Procedures, submitting to EPA for approval, and including the necessary revisions in the 2015 IUPs;

*From August 2014 through December 2014 the HOP chapters were updated to align with the key components of the new SRF process. New attachments were also completed and by the end of December 2014 all chapters had been approved by EPA. Full implementation of the new process, the HOP, and all attachments go into effect on Jan. 1 2015.*

5. Within ninety (90) days of receipt of the EPA allotment formula, the Authority, in conjunction with the Division, will submit an application for the annual capitalization grant funds;

*The Authority, in conjunction with the Division, completed and submitted the application on March 18, 2014 for the 2014 grant fund. The Capitalization Grant was awarded on April 21, 2014.*

6. Provide support to the Water Pollution Control Program FY2013-2014 work plan by aligning funding options to better meet the identified result measures;

*The division has worked with the Clean Water Program to identify potential projects to include in the 2014 IUP. There were a number of nonpoint source projects that have been included in the IUP in support of the Clean Water Program work plan. In addition, the SRF program has revised and implemented a new priority system under the WPCRF to create a balance between financial affordability and water quality benefits. 2013 was the first year that the program used the new priority system and it proved to provide funding to both financial and priority water quality projects.*

7. By May 1 of each year the Division will initiate the annual project eligibility list survey process to identify projects for the 2015 IUP;

*The annual project eligibility survey process was initiated by May 1, 2014. Historically, this was accomplished by a "paper" process, which took an excessive*

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*amount of time. The 2013 & 2014 survey was done via a pdf platform called form router online and was extremely successful without much error in the implementation process. The response rate increased from past survey cycle and the feedback received from the end users has been outstanding. The program will continue this process via online application.*

8. The Authority, in conjunction with the Division and DLG, will submit an annual report to EPA by April 30 of each year;

The 2013 Annual Report was submitted by the EPA required date of April 30, 2014.

9. Maximize use of all WPCRF Capitalization Grant funds as directed by EPA;

*The program will look to issue federal grants with the required proportionality first to projects so that the federal capitalization grants will be expended prior to any available re-loan funds.*

10. In conformance with EPA's required reporting of WPCRF "Output/Outcomes", the Division will document and include in its annual report, environmental benefits of all 2013 WPCRF loan awards;

*The 2006, through 2013 Annual Reports include the Environmental Benefits tracking sheets completed for all WPCRF funded projects in 2006 through 2013 respectively. This information was obtained using EPA's approved CWSRF benefits reporting web based tracking system*

11. The State Revolving Fund Policy Committee will work toward implementing the following program improvements:
  - a. Develop a comprehensive plan to make effective and efficient use of the Funding Coordination Committee. The Committee includes staff from the Division, Authority, DLG, Colorado Water Conservation Board, USDA Rural Development, the Rural Community Assistance Corporation, and the Colorado Rural Water Association; and
  - b. Improve coordination between state and federal agencies to facilitate the use of multiple sources of capital financing, when appropriate.

*See response number 2 in the Long Term Goals above for the work that is being done.*

12. The SRF Agencies will attend conferences such as the Colorado Rural Water Association, Colorado Municipal League, and the Special District Association's annual conferences to provide program information to potential borrowers;

The SRF agencies participated in all three of these conferences in 2014.

13. The Division will continue the work populating the electronic records system for internal and external access of active project files via a web-enabled system.

*In 2013 the Division had a temporary employee scan about 60% of all project files into the Division's TRIM system. The Division will continue with scanning the remaining project files so that the program project files are fully electronic over the next few years. In addition, all documents submitted for the SRF program through the division are required to be submitted electronically. Submitting electronically will eliminate the use of paper, avoid the continual scanning into TRIM, and maintain electronic project files in the grants and loans unit server.*

### **V. PROGRAM DETAILS**

#### **A. WPCRF Financial Status**

The Federal portion of the FFY 2014 capitalization grant is \$11,216,000 with a state match of \$2,243,200. The State has been awarded \$315,826,923 of EPA Clean Water SRF funds, which includes the \$31,347,700 2009 ARRA Cap Grant Award. The State has committed \$56,895,897 in funds to the program for the 20% required 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 generally front-loaded because the interest portion of each loan repayment in the later years is 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, 2014. As of December 31, 2014, the amount due to the Authority for the state match loan was \$9,115,643.

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. Exhibit J shows the location of all loans approved and/or executed in 2014 and Exhibit B provides a list of all Planning and Design grants that have been issued from 2001 through 2014. The following tables provide a summary of each pre-loan grant, loan approval or loan execution, and overall project status in 2014. The project summary tables have been grouped by major river basins.

**2014 WPCRF Project Summary**

Borrower	Loan Approved	Loan Executed	IUP 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
<b>PLATTE RIVER BASIN (INCLUDING REPUBLIC RIVER BASIN)</b>											
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.
Empire, Town of	✓	✓	2010		✓	\$499,995	U	2015		✓	Sanitary sewer system improvements including slipline or replacement of 10 inch VCP, manhole repair and replacement of WWTP comminutor.

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Borrower	Loan Approved	Loan Executed	IUP 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
Fairways Metro District	✓	✓	2013		✓	\$573,000	U	2015			Project consists of the installation of a sodium hypochlorite feed system, upgrading the existing lagoon treatment system by lining the aerated ponds, and adding tertiary filtration (Wetland). The purpose of this project is to maintain compliance with the discharge permit and maximize the existing facility to eliminate the need for expansion.
Hillcrest Water & Sanitation District	✓	✓	2014		✓	\$639,900	U	2015			The proposed project consists of the rehabilitation of 8-inch and 10-inch collection lines, and manholes throughout the system.
Mansfield Heights WSD	✓	✓	2013		✓	\$591,500	U	2015			The proposed project consists of the rehabilitation of aging collection lines, manholes, a lift station and associated appurtenances.
Mountain WSD	✓	✓	2012		✓	\$2,000,000	U	2015			The project consists of rehabilitating and upgrading the existing wastewater treatment plant to a sequencing batch reactor treatment plant.

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Borrower	Loan Approved	Loan Executed	IUP 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
South Sheridan Water, Sanitary Sewer and Storm Drainage District	✓	✓	2013		✓	\$1,916,075	U	2015		✓	The proposed projects will replace aging distribution lines, fire hydrants, valves and meter yokes for the water system. For the wastewater system, the proposed project is the rehabilitation of the District's collection lines and manholes.
Estes Park SD	✓	✓	2013		✓	\$3,250,000	D	2015			Construction of a new headworks facility.
Larimer County River Glen LID	✓	✓	2013		✓	\$1,227,736	D	2016			Construction of a new force main, sanitary sewer lines, decommissioning a lagoon, erosion control, manholes, lift station modifications and electrical improvements.
Larimer County LID 1013-1	✓	✓	2014		✓	\$1,120,000	U	2015			Replace existing aerated lagoon wastewater treatment system with a new SBR treatment plant.
Lyons, Town of	✓	✓	2014		✓	\$5,200,000	U	2016			Upgrades to existing WWTP to a full SBR plant.

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Borrower	Loan Approved	Loan Executed	IUP 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
Woodland Park, City of	✓	✓	2014		✓	\$2,000,000 \$6,500,000	D	2016			Wastewater Treatment Plant Expansion Project will improve and expand the waste water treatment plant capacity to maintain permit compliance and meet future permit effluent limits by accommodating 20 year design needs along with the city's Master Plan.
Ault, Town of	✓		2014		✓	\$2,000,000	D	2016			Wastewater treatment facility upgrades, replacing existing aerated lagoon system with an extended air activated sludge system, headworks improvements, conversion to ultraviolet effluent disinfection, new clarifiers, new outfall pump station, and changing effluent discharge method from groundwater to surface water discharge.

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Borrower	Loan Approved	Loan Executed	IUP 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
Gilcrest, Town of	✓				✓	\$1,090,000	D	2016	✓	✓	Wastewater treatment facility upgrades, biosolids removal in treatment lagoons, removal and replacement of liners, fencing upgrades, headworks upgrades, new blower and controls, upgrades to aeration diffuser system, new blower building, new effluent pump station, new pumps, new dewatering and underdrain system, and site work.
Louisville, City of	✓		2014		✓	\$5,800,000	D	2017			Improvements to stormwater open and piped conveyance facilities and drainage-ways to reduce stormwater levels and 100-year flood plain issues in developed areas.
Louisville, City of	✓		2014		✓	\$36,000,000	D	2017			Wastewater treatment facility upgrades to provide Biological Nutrient Removal (BNR), including new biosolids handling, headworks, process trains, clarifiers, UV trains, pumps, mixers, diffusers, blowers, as well as modifications to digesters and tanks.



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Borrower	Loan Approved	Loan Executed	IUP 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
<b>COLORADO RIVER BASIN (INCLUDING UPPER and LOWER COLORADO / NORTH PLATTE / GUNNISON / LOWER DOLORES RIVER BASIN)</b>											
Dinosaur, Town of	✓		2009		✓	\$500,000	D	2015	✓	✓	Relining lagoon #2 at the WWTF.
Granby, Town of	✓		2014		✓	\$2,757,000	D	2016			Installing gravity sewer line to replace two lift stations.
Glenwood Springs, City of	✓	✓	2010		✓	\$31,460,100	U	2015			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.
Hayden, Town of	✓	✓	2012		✓	\$603,300	U	2015			The project consists of using the existing aerated lagoon system and adding a new lift station and force main in order to meet revised wastewater effluent limits.
Hot Sulphur Springs, Town of	✓	✓	2012		✓	\$706,000	U	2015		✓	The project consists of upgrading and replacing the existing wastewater treatment plant aeration, mixing and chemical systems, with new equipment and additional chemical systems to enhance treatment, rehabilitating the collection system, repair of the lagoon liner, and removal of debris lodged in the lagoon outlet pipe.

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Borrower	Loan Approved	Loan Executed	IUP 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
Shadow Mtn Villages LID	✓		2014		✓	\$430,074	D	2015			Replacement of sewer main, collection lines and service lines at village.
Three Lakes WSD	✓	✓	2013		✓	\$2,000,000	C	2014			Renovation of two regional lift stations.
Yampa Valley Housing Authority	✓	✓	2014		✓	\$481,250	D	2015			New sewer mains throughout the Fish Creek Mobile Home Park
Cedaredge, Town	✓	✓	2012		✓	\$3,200,000 \$457,761	D	2016	✓	✓	The project consists of constructing a new domestic wastewater treatment facility and decommissioning of the existing lagoon facility.
Hotchkiss, Town of	✓	✓	2014		✓	\$1542,244 \$457,761	D	2016		✓	The project consists of replacing or rehabilitating failing collection system piping to address both Infiltration/Inflow conditions and flow capacity issues associated with undersized pipe, and will install a new effluent line for an improved discharge location.
Nucla, Town of	✓		2014		✓	\$1,662,640	D	2016	✓	✓	The project consists of upgrading the existing aerated lagoon treatment facility to a hybrid treatment process by addition of a new biofilm reactor add-on unit.

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Borrower	Loan Approved	Loan Executed	IUP 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
Redstone WSD	✓	✓	2003		✓	\$2,000,000	C	2015			Construction of a new 0.05 MGD wastewater treatment plant. Construction complete but project has not closed out.
<b>DOLORES / SAN JUAN RIVER BASIN</b>											
Bayfield, Town of	✓	✓	2014		✓	\$600,000	U	2015	✓	✓	The project consists of collection system improvements.
Pagosa Springs GID	✓	✓	2003		✓	\$2,000,000	U	2015	✓	✓	The project consists of constructing two new lift stations, approximately seven miles of transmission main, and decommissioning of a lagoon treatment facility.
<b>ARKANSAS / RIO GRANDE RIVER BASIN</b>											
Cheraw, Town of	✓	✓	2010		✓	\$405,000	U	2015	✓	✓	Cleaning reshaping and lining the existing two cells with the installation of an influent flow monitoring vault with flow monitoring equipment.
Cokedale, Town of	✓	✓	2012 2014		✓	\$250,000 \$150,000	C U	2014 2015		✓	The project consists of the rehabilitation of the Town's lagoon system, including upgrades to the ponds, equipment and improvements to the collection system.

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Borrower	Loan Approved	Loan Executed	IUP 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
Fowler, Town of	✓	✓	2013		✓	\$1,400,000	D	2016		✓	The project consists of upgrades to the Town's WWTF aerators into ponds and installation of ultraviolet light for disinfection.
Pueblo, City of	✓	✓	2014		✓	\$4,179,047	U	2015			The project consists of separation of a sanitary main that is located at the invert of a storm main, constructing a new storm
Mountain View Villages WSD		✓	2009	✓		\$1,788,601	U	2015			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.

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Borrower	Loan Approved	Loan Executed	IUP 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
La Junta, City of	✓		2014		✓	\$13,596,000	P	2017	✓	✓	Waste water treatment plant upgrade to an Orbal Oxidation Ditch to include to include construction or rehabilitation of waste water treatment plant, new influent headworks, pumps, metering, grit collector, new grit building, oxidation ditch, clarifiers, new return activated sludge building, generator, chemical storage, disinfection, waste sludge gravity thickener, digesters, and control building rehabilitation.
Las Animas, Town of	✓	✓	2014		✓	\$505,000	U	2015	✓	✓	The project consists of upgrading the UV disinfection system and collection piping replacement at the WWTF.
Pritchett, Town of	✓		2014		✓	\$179,500	P	2016	✓	✓	The project consist of wastewater treatment facility rehabilitation and improvements to correct lagoon seepage issues and include biosolids removal; lagoon reconfiguration; regrading, pond lining; influent measurement; level control structures; gates; yard piping; and manholes.

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Borrower	Loan Approved	Loan Executed	IUP 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
La Veta, Town of	✓		2012	✓	✓	\$120,000	U	2015	✓	✓	The project consists of replacing line segments; replacing or rehabbing manholes; and a system-wide flushing and cleaning on the upper reaches of the system. A video inspection will take place prior to any repairs or replacements.
Rocky Ford, City of	✓	✓	2014		✓	\$697,769	U	2015	✓	✓	The project consists of replacement of screw lift pumps, influent composite sampler, influent pipe, lining of the ponds to eliminate groundwater contamination, aeration system to improve treatment performance, and upgrades to monitoring and data collection.
La Jara, Town of	✓				✓	\$650,000	D	2016		✓	The project consists of a new lift station and replacing a wastewater trunk main.
Monte Vista, City		✓	2014		✓	\$2,987,612	D	2016	✓	✓	The project consists of collection system improvements, minor wastewater treatment plant improvements, and replacement of a lift station.

**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 originates 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	37,643	124,112
	Aquatic Life Warm 1	3,035	76,521
	Aquatic Life Cold 2	8,800	8,773
	Aquatic Life Warm 2	43,519	86,997
	Recreation Primary Contact (Recreation Class E and P)	57,062	273,868
	Recreation Secondary Contact (Recreation Class U and N)	36,937	22,705
	Water Supply	43,178	226,715
	Agriculture	93,970	296,553

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

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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.

Use Support Attainment, per Assigned Classified Use				
Classified Use	Size Assessed	Fully Supporting	Not Supporting	Insufficient Data or Not Assessed
<b>River Miles</b>				
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
<b>Lakes and Reservoirs Acres</b>				
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."



Summary of Causes Affecting Water Bodies Not Fully Supporting Classified Uses		
Cause Category	Colorado Rivers (Miles Affected)	Colorado Lakes (Acres Affected)
Biological Integrity (Bioassessments)	539.45	0
Harmful Algal Blooms - Chlorophyll-a	0	116.70
Toxic organics - Tetrachloroethylene:	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 water body. Sum of the acres or miles affected does not equal the total non-attained acres or miles since non-attainment may have more than one cause.

Summary of Sources Affecting Water Bodies Not Fully Supporting Classified Uses		
Source Category	Colorado Rivers (Miles Affected)	Colorado Lakes (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.

**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 12 WPCRF loans issued in 2014. 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.

<b>Impairment Summary for the Platte River Basin</b>		
<b>EPA IR Category</b>	<b>River Miles</b>	<b>Lake Acres</b>
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	0	0
5 - Impaired and TMDL necessary	3,139	13,047

Four loans were executed in 2014 for projects located in the Platte River Basin: City of Lyons, South Adams County Water & Sanitation District, Larimer County LID 1013-1, and Estes Park Sanitation District.

# Colorado WPCRF Annual Report | 2014

## CWSRF Benefits Reporting

Loan: <b>CO177</b> Borrower: Lyons, Town of Assistance Type: Loan Loan Amount \$: \$5,200,000 <input type="checkbox"/> Final Amount	<input checked="" type="checkbox"/> Entry Complete Loan Execution Date: 04/18/2014 Loan Interest Rate: 1.23% Repayment Period: 20 % Funded by CWSRF: 100%	Tracking #: 090117W      Other #: Incremental Funding: N      Phase #: 0 Original Tracking #:      Linked to Tracking#: Same Environmental Results: <input type="checkbox"/> ARRA Funding: <input type="checkbox"/>
Total from all Projects \$: 5,200,000      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 upgrades to the existing wastewater treatment plant to a full sequencing batch reactor system.

**Facility Name:**

**Population Served (Current) :**

by the Project: 2,064  
 by the Facility: 2,064

**Wastewater Volume (Design Flow) :**

by the Project: 0.3810mgd      Volume Eliminated/Conserved: 0.0000mgd  
 by the Facility: 0.3810mgd

**Needs Categories:**

I Secondary Treatment      \$5,200,000      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: CO-0020877       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 :	St. Vrain Creek	10190005	COSPSV02b_0800	<input checked="" 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):**

Water Supply  
 E - Existing Primary Contact Recreation (was R1a)

Protection:  
 Secondary  
 Secondary

Restoration:

**Other Uses and Outcomes (Selected):**

Infrastructure Improvement

Protection:  
 Primary

Restoration:

Comments:

# Colorado WPCRF Annual Report | 2014

## CWSRF Benefits Reporting

Loan: <b>CO180</b>	<input checked="" type="checkbox"/> Entry Complete	Tracking #: 090068W	Other #:
Borrower: South Adams County Water and S	Loan Execution Date: 05/06/2014	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 2.25%	Original Tracking #: Linked to Tracking#:	
Loan Amount \$: \$22,191,850	Repayment Period: 22	Same Environmental Results: <input type="checkbox"/>	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 79%	ARRA Funding: <input type="checkbox"/>	
Total from all Projects \$: 22,191,850		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:** Project includes BNR upgrades to the Williams Monaco Wastewater Treatment facility, improving grit removal system

**Facility Name:** Williams Monaco Wastewater Treatment Plant  
and replacing existing chlorine gas disinfection system with UV light disinfection, and connection fees to Metro Wastewater

**Population Served (Current) :**

by the Project: 24,232  
by the Facility: 24,232

**Wastewater Volume (Design Flow) :**

by the Project: 2.0000mgd Volume Eliminated/Conserved: 0.0000mgd  
by the Facility: 2.0000mgd

**Needs Categories:**

I Secondary Treatment	\$11,095,925	50%
II Advanced Treatment	\$11,095,925	50%

**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: COG650027   
 No NPDES Permit  
 Other Permit Type:   
 Other Permit Number:

**Affected Waterbodies:**

	Waterbody Name	Waterbody ID	State Waterbody ID	Receiving Waterbody
Primary Impacted :	South Platte River	10190003000044	COSPUS	<input checked="" 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	<b>Protection:</b>	<b>Restoration:</b>
E - Existing Primary Contact Recreation (was R1a)		Primary
Water Supply		Secondary
		Primary

**Other Uses and Outcomes (Selected):**

Infrastructure Improvement	<b>Protection:</b>	<b>Restoration:</b>
	Secondary	

**Comments:** Population served by the Project and System are Equivalent Residential Units (ERUs) from a 2010 Utility Plan and not total population numbers. The project is also receiving a \$1M State grant for nutrient removal infrastructure.

# Colorado WPCRF Annual Report | 2014

## CWSRF Benefits Reporting

Loan: CO185 Borrower: Larimer County LID 2013-1 Assistance Type: Loan Loan Amount \$: \$970,341 <input type="checkbox"/> Final Amount	<input checked="" type="checkbox"/> Entry Complete Loan Execution Date: 06/30/2014 Loan Interest Rate: 2.00% Repayment Period: 20 % Funded by CWSRF: 100%	Tracking #: 130006W      Other #: Incremental Funding: N      Phase #: 0 Original Tracking #:      Linked to Tracking#: Same Environmental Results: <input type="checkbox"/> ARRA Funding: <input type="checkbox"/>
Total from all Projects \$: 970,341      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 the existing aerated lagoon wastewater treatment system with a new sequencing batch reactor treatment plant.

**Facility Name:**

**Population Served (Current) :**

by the Project: 456  
 by the Facility: 456

**Wastewater Volume (Design Flow) :**

by the Project: 0.5200mgd      Volume Eliminated/Conserved: 0.0000mgd  
 by the Facility: 0.5200mgd

**Needs Categories:**

I Secondary Treatment      \$970,341      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-589097       No NPDES Permit  
 Other Permit Type:      Other Permit Number:

**Affected Waterbodies:**

	Waterbody Name	Waterbody ID	State Waterbody ID	Receiving Waterbody
Primary Impacted :		10190006000537	COSPBT10	<input type="checkbox"/>
Other Impacted :	Dry Creek	10190006000527	COSPBT10	<input type="checkbox"/>

**Project Improvement/Maintenance of Water Quality:**

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

**Designated Surface Water Uses (Selected):**

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

**Protection:**  
 Primary  
 Primary

**Restoration:**

**Other Uses and Outcomes (Selected):**

Infrastructure Improvement

**Protection:**  
 Primary

**Restoration:**

**Comments:**

# Colorado WPCRF Annual Report | 2014

## CWSRF Benefits Reporting

Loan: CO186	<input checked="" type="checkbox"/> Entry Complete	Tracking #: 130121W	Other #:
Borrower: Estes Park Sanitation District	Loan Execution Date: 11/14/2014	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 2.00%	Original Tracking #:	Linked to Tracking#:
Loan Amount \$: \$3,250,000	Repayment Period: 20	Same Environmental Results: <input type="checkbox"/>	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 86%	ARRA Funding: <input type="checkbox"/>	
Total from all Projects \$: 3,250,000		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 of wastewater treatment plant improvements including a new headworks facility containing metals removal improvements and UV disinfection, and odor control facilities.

**Facility Name:**

**Population Served (Current) :**

by the Project: 5,137  
by the Facility: 5,137

**Wastewater Volume (Design Flow) :**

by the Project: 1.5000mgd Volume Eliminated/Conserved: 0.0000mgd  
by the Facility: 1.5000mgd

**Needs Categories:**

I Secondary Treatment \$3,250,000 100%

**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: CO0020290  No NPDES Permit  
Other Permit Type: Other Permit Number:

**Affected Waterbodies:**

	Waterbody Name	Waterbody ID	State Waterbody ID	Receiving Waterbody
Primary Impacted :	Big Thompson River	10190008	COSPBT02	<input checked="" 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

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

**Other Uses and Outcomes (Selected):**

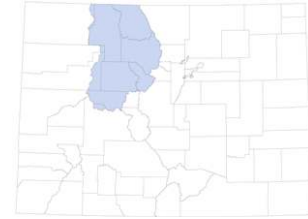
Infrastructure Improvement

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

**Comments:** The project is also utilizing sewer fund reserves to pay for the project.

**Environmental Benefit Assessment**

**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

<b>Impairment Summary for the Upper Colorado and North Platte River Basins</b>		
<b>EPA IR Category</b>	<b>River Miles</b>	<b>Lake Acres</b>
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	0	0
5 - Impaired and TMDL necessary	474	10,620

One loan was executed in 2014 for projects located in the Upper Colorado and North Platte River Basin: Three Lakes Water and Sanitation District.

# Colorado WPCRF Annual Report | 2014

## CWSRF Benefits Reporting

Loan: CO179	<input checked="" type="checkbox"/> Entry Complete	Tracking #: 130260W	Other #:
Borrower: Three Lakes Water & Sanitation D	Loan Execution Date: 04/24/2014	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 2.00%	Original Tracking #:	Linked to Tracking#:
Loan Amount \$: \$2,000,000	Repayment Period: 20	Same Environmental Results: <input type="checkbox"/>	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 82%	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 renovating two regional lift stations owned by the Governmental Agency, known as Stillwater #LS1-2 and Shadow Mountain LS1-3.

**Facility Name:**

**Population Served (Current) :**

by the Project: 8,455  
by the Facility: 8,455

**Wastewater Volume (Design Flow) :**

by the Project: 1.8000mgd Volume Eliminated/Conserved: 0.0000mgd  
by the Facility: 1.8000mgd

**Needs Categories:**

III-B Sewer System Rehabilitation \$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: CO0037681

No NPDES Permit

Other Permit Type:

Other Permit Number:

**Affected Waterbodies:**

	Waterbody Name	Waterbody ID	State Waterbody ID	Receiving Waterbody
Primary Impacted :		14010001001844	COUCUC06b	<input checked="" 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

**Other Uses and Outcomes (Selected):**

Infrastructure Improvement

**Protection:**  
Primary

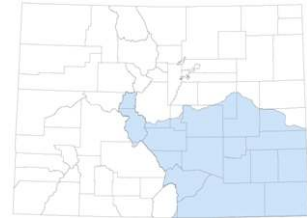
**Restoration:**

**Comments:** State Grant Program (Energy Impact Assistance Fund); Sewer Fund Reserves



**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 water bodies 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	0	0
5 - Impaired and TMDL necessary	2,735	32,797

Five loans were executed in 2014 for projects located in the Arkansas River Basin: Town of LaVeta, City of Pueblo, Town of Fowler, Town of Cokedale, and City of Rocky Ford.

# Colorado WPCRF Annual Report | 2014

## CWSRF Benefits Reporting

Loan: <b>CO178</b>	<input checked="" type="checkbox"/> Entry Complete	Tracking #: 120024W	Other #:
Borrower: La Veta, Town of	Loan Execution Date: 04/23/2014	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 0.00%	Original Tracking #: Linked to Tracking#:	
Loan Amount \$: \$270,000	Repayment Period: 20	Same Environmental Results: <input type="checkbox"/>	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 34%	ARRA Funding: <input type="checkbox"/>	
Total from all Projects \$: 270,000		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 line segments; replacing or rehabing manholes; and a system-wide flushing and cleaning on the upper reaches of the system. A video inspection will take place prior to any repairs or replacements.

**Facility Name:**

**Population Served (Current) :**

by the Project: 772  
by the Facility: 772

**Wastewater Volume (Design Flow) :**

by the Project: 0.1250mgd Volume Eliminated/Conserved: 0.0000mgd  
by the Facility: 0.1250mgd

**Needs Categories:**

III-B Sewer System Rehabilitation \$270,000 100%

**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: CO0032409

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 :	Cucharas River	11020006000136	COARMA13_3800	<input checked="" 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 Meeting Standards.  
d. Allows the system to address.....  Existing TMDL  Projected TMDL  Watershed Management Plan

**Other Uses and Outcomes (Selected):**

Infrastructure Improvement

**Protection:**  
Primary

**Restoration:**

**Comments:** State Grant Program (Energy Impact Assistance Fund); Sewer Funds Reserve

# Colorado WPCRF Annual Report | 2014

## CWSRF Benefits Reporting

Loan: <b>CO182</b>	<input checked="" type="checkbox"/> Entry Complete	Tracking #: 140122W	Other #:
Borrower: Pueblo, City of	Loan Execution Date: 05/06/2014	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 2.21%	Original Tracking #: Linked to Tracking#:	
Loan Amount \$: \$4,179,047	Repayment Period: 21	Same Environmental Results: <input type="checkbox"/>	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 100%	ARRA Funding: <input type="checkbox"/>	
Total from all Projects \$: 4,179,047		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 separation of a sanitary main located at the invert of a storm main, constructing new storm main and incidental surface improvements.

**Facility Name:**

**Population Served (Current) :**

by the Project: 38,900  
by the Facility: 38,900

**Wastewater Volume (Design Flow) :**

by the Project: 1.5000mgd Volume Eliminated/Conserved: 0.0000mgd  
by the Facility: 1.5000mgd

**Needs Categories:**

III-B Sewer System Rehabilitation \$4,179,047 100%

**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: CO0026646  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	11020002001694	COARLA01a	<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 Not Applicable  
c. Affected waterbody is Impaired.  
d. Allows the system to address.....  Existing TMDL  Projected TMDL  Watershed Management Plan

**Other Uses and Outcomes (Selected):**

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

**Comments:**

# Colorado WPCRF Annual Report | 2014

## CWSRF Benefits Reporting

Loan: <b>CO183</b>	<input checked="" type="checkbox"/> Entry Complete	Tracking #: 130129W	Other #:
Borrower: Fowler, Town of	Loan Execution Date: 06/30/2014	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 0.00%	Original Tracking #: Linked to Tracking#:	
Loan Amount \$: \$1,400,000	Repayment Period: 20	Same Environmental Results: <input type="checkbox"/>	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 70%	ARRA Funding: <input type="checkbox"/>	
Total from all Projects \$: 1,400,000		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 installation of aerators into ponds 1,2, and 3, cover the settling pond #9 and install ultraviolet light for disinfection.

**Facility Name:**

**Population Served (Current) :**

by the Project: 1,184  
by the Facility: 1,184

**Wastewater Volume (Design Flow) :**

by the Project: 0.1700mgd Volume Eliminated/Conserved: 0.0000mgd  
by the Facility: 0.1700mgd

**Needs Categories:**

I Secondary Treatment \$1,400,000 100%

**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: CO0021571

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	11020005000101	COARLA01b	<input checked="" type="checkbox"/>
Other Impacted :				<input type="checkbox"/>

**Project Improvement/Maintenance of Water Quality:**

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

**Designated Surface Water Uses (Selected):**

Aquatic Life Warm 2

**Protection:**

**Restoration:**  
Secondary

**Other Uses and Outcomes (Selected):**

Infrastructure Improvement

**Protection:**  
Primary

**Restoration:**

**Comments:** The project is also utilizing CDBG funding from HUD/DOLA

# Colorado WPCRF Annual Report | 2014

## CWSRF Benefits Reporting

Loan: <b>CO184</b>	<input checked="" type="checkbox"/> Entry Complete	Tracking #: 050011W-2	Other #:
Borrower: Cokedale, Town of	Loan Execution Date: 06/30/2014	Incremental Funding: Y	Phase #: 2
Assistance Type: Loan	Loan Interest Rate: 1.00%	Original Tracking #:	Original Tracking#: 050011W - Coked
Loan Amount \$: \$160,000	Repayment Period: 20	Same Environmental Results: <input checked="" type="checkbox"/>	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 100%	ARRA Funding: <input type="checkbox"/>	
Total from all Projects \$: 160,000		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 of the Town's lagoon system, including upgrades to the ponds, equipment, and improvements to the collection system.

**Facility Name:**

**Population Served (Current) :**

by the Project: 124  
by the Facility: 124

**Wastewater Volume (Design Flow) :**

by the Project: 0.0185mgd Volume Eliminated/Conserved: 0.0000mgd  
by the Facility: 0.0185mgd

**Needs Categories:**

I Secondary Treatment \$160,000 100%

**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: CO0048461  No NPDES Permit  
Other Permit Type: Other Permit Number:

**Affected Waterbodies:**

	Waterbody Name	Waterbody ID	State Waterbody ID	Receiving Waterbody
Primary Impacted :	Reilly Canyon	11020010000959	COARLA06	<input checked="" type="checkbox"/>
Other Impacted :	Purgatoire River		COARLA05a	<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 Meeting Standards.  
d. Allows the system to address.....  Existing TMDL  Projected TMDL  Watershed Management Plan

**Designated Surface Water Uses (Selected):**

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

**Other Uses and Outcomes (Selected):**

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

**Comments:** The Stream Segment COARLA05a is impaired for Se and is on the 303(d) list. There is currently no TMDL. The system is going from a non-discharging lagoon system to a discharging lagoon system

## Colorado WPCRF Annual Report | 2014

### CWSRF Benefits Reporting

<b>Loan:</b> CO187 <b>Borrower:</b> Rocky Ford, City of <b>Assistance Type:</b> Loan <b>Loan Amount \$:</b> \$697,769 <input type="checkbox"/> Final Amount	<input checked="" type="checkbox"/> Entry Complete <b>Loan Execution Date:</b> 11/14/2014 <b>Loan Interest Rate:</b> 0.00% <b>Repayment Period:</b> 20 <b>% Funded by CWSRF:</b> 100%	<b>Tracking #:</b> 090072W <b>Other #:</b> <b>Incremental Funding:</b> Y <b>Phase #:</b> 2 <b>Original Tracking #:</b> <b>Original Tracking#:</b> 090072W - Rocky <b>Same Environmental Results:</b> <input checked="" type="checkbox"/> <b>ARRA Funding:</b> <input type="checkbox"/>
<b>Total from all Projects \$:</b> 697,769 <b>Multiple nonpoint source projects with similar Environmental Results:</b> <input type="checkbox"/>		<b>Total NPS Projects:</b> 0

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

**Project Description:** This project consists of replacement of screw lift pumps, influent composite sampler, influent pipe, lining of the ponds to eliminate GW contamination, aeration system to improve treatment performance, and upgrades to monitoring and data collection. The purpose of the project is to address conditions that lead to a 2010 Notice of Violation/Cease and Desist  
**Facility Name:**  
**Population Served** (Current) for discharge noncompliance as a direct result of equipment failures in the plant.

by the Project: 3,962  
 by the Facility: 3,962

**Wastewater Volume** (Design Flow) :  
 by the Project: 0.5000mgd    **Volume Eliminated/Conserved:** 0.0000mgd  
 by the Facility: 0.5000mgd

**Needs Categories:**  
 I Secondary Treatment    \$697,769    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:** CO0023850     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	11020005	COARLA01b	<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    Achieve Compliance.  
 c. Affected waterbody is    Impaired.  
 d. Allows the system to address.....     Existing TMDL     Projected TMDL     Watershed Management Plan

**Designated Surface Water Uses (Selected):**

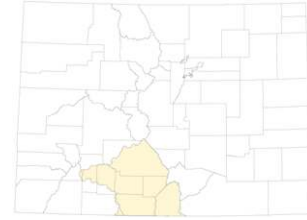
Aquatic Life Warm 2    **Protection:**    **Restoration:**  
 E - Existing Primary Contact Recreation (was R1a)    Primary    Secondary

**Comments:**

**Environmental Benefits Assessment**

**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:**

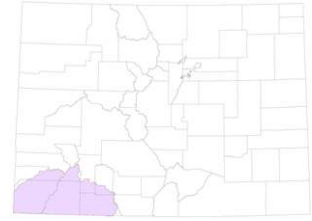
For the Rio Grande Basin, 53.5% of the river miles are fully supporting all classified uses, with an additional 20% supporting at least one of the classified uses. For lakes within the Rio Grande Basin, 8.8% of the lake acres are fully supporting all classified uses, with an additional 20.5% supporting 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	0	0
5 - Impaired and TMDL necessary	152	3,280

No loans were executed during 2014 in the Rio Grande River Basin.

**Environmental Benefits Assessment**

**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 Narraguinnep 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	2,164
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	0	0
5 - Impaired and TMDL necessary	517	8,387

Two loans were executed in 2014 in the San Juan and Dolores rivers basins: Town of Pagosa Springs Sanitation General Improvement District, and Loma Linda Sanitation District.



# Colorado WPCRF Annual Report | 2014

## CWSRF Benefits Reporting

Loan: <b>CO176</b> Borrower: Pagosa Springs Sanitation District Assistance Type: Loan Loan Amount \$: \$2,000,000 <input type="checkbox"/> Final Amount	<input checked="" type="checkbox"/> Entry Complete Loan Execution Date: 02/04/2014 Loan Interest Rate: 1.00% Repayment Period: 20 % Funded by CWSRF: 29%	Tracking #: 090084W      Other #: 030210W Incremental Funding: N      Phase #: 0 Original Tracking #:      Linked to 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:** Construction of two lift stations; 7 miles of transmission main; decommissioning of lagoons; treatment at Pagosa Area

**Facility Name:** WSD's Pagosa Springs Sanitation General Improvement District WWTF

**Population Served (Current) :**

by the Project: 1,711  
 by the Facility: 1,711

**Wastewater Volume (Design Flow) :**

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

**Needs Categories:**

IV-B New Interceptors      \$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: CO0022845       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>
San Juan River		14080101		<input checked="" type="checkbox"/>
Other Impacted :				<input type="checkbox"/>

**Project Improvement/Maintenance of Water Quality:**

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

**Other Uses and Outcomes (Selected):**

Infrastructure Improvement Regionalization/Consolidation Drinking Water Supply (e.g., groundwater source) Other Public Health/Pathogen Reduction	<b>Protection:</b> Secondary Primary Primary Secondary
	<b>Restoration:</b>

**Comments:** This project will permanently eliminate the discharge into the San Juan River, which is only feet from Pagosa Area WSD drinking water intake. Note: PN 090084W is being used solely in CBR. WQCD will be tracking project milestones with the original project number 030210W. 030210W was closed within CBR due to the loan being returned to the CWRPDA.

# Colorado WPCRF Annual Report | 2014

### CWSRF Benefits Reporting

<b>Loan:</b> CO188 <b>Borrower:</b> Loma Linda Sanitation District <b>Assistance Type:</b> Loan <b>Loan Amount \$:</b> \$878,792 <input type="checkbox"/> Final Amount	<input checked="" type="checkbox"/> Entry Complete <b>Loan Execution Date:</b> 11/13/2014 <b>Loan Interest Rate:</b> 2.00% <b>Repayment Period:</b> 20 <b>% Funded by CWSRF:</b> 63%	<b>Tracking #:</b> 140090W <b>Other #:</b> <b>Incremental Funding:</b> N <b>Phase #:</b> 0 <b>Original Tracking #:</b> <b>Linked to Tracking#:</b> <b>Same Environmental Results:</b> <input type="checkbox"/> <b>ARRA Funding:</b> <input type="checkbox"/>
<b>Total from all Projects \$:</b> 878,792 <b>Multiple nonpoint source projects with similar Environmental Results:</b> <input type="checkbox"/>		<b>Total NPS Projects:</b> 0

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

**Project Description:** The project consists of improvements at the existing wastewater treatment facility including converting the existing lagoon treatment process into a Sequencing Batch Reactor.

**Facility Name:**

**Population Served (Current) :**

by the Project: 920  
 by the Facility: 920

**Wastewater Volume (Design Flow) :**

by the Project: 0.1250mgd      **Volume Eliminated/Conserved:** 0.0000mgd  
 by the Facility: 0.1250mgd

**Needs Categories:**

II Advanced Treatment      \$878,792      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:** COG589111       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 :	Cottonwood Gulch - Florida River	14080104	COSJAF13c	<input checked="" 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      Meeting Standards.  
 d. Allows the system to address.....       Existing TMDL       Projected TMDL       Watershed Management Plan

**Designated Surface Water Uses (Selected):**

Water Supply

**Protection:**  
Primary

**Restoration:**

**Other Uses and Outcomes (Selected):**

Infrastructure Improvement

**Protection:**  
Primary

**Restoration:**

**Comments:** The project also received a state Energy and Mineral Impact Assistance Fund (EIAF) grant and is contributing system reserves.

**Environmental Benefits Assessment**

**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

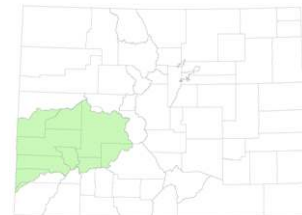
<b>Impairment Summary for Lower Colorado River Basin</b>		
<b>EPA IR Category</b>	<b>River Miles</b>	<b>Lake Acres</b>
1 - Fully supporting	4,643	0
2 - Some uses supporting	3,990	23.3
3 - Insufficient data, placed on the M&E list	5,283	7,563
4a - TMDL completed and approved	0	0
4b - Impaired no TMDL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

There were no loans executed in the Lower Colorado Basin in 2014.

**Environmental Benefits Assessment**

**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 are 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:**

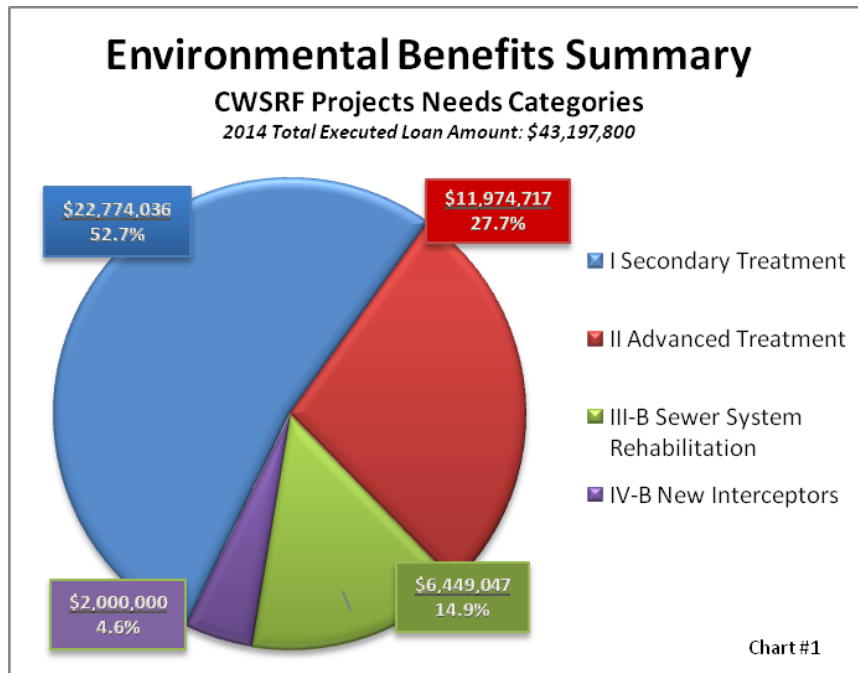
For the Gunnison and Lower Dolores River basin 48.8% of the river miles and 51.7% of the lake acres are fully supporting all uses. An additional 18.7% of the river miles, and 3.7% of the lake acres, are supporting some of the classified uses. The individual use support is summarized in the following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

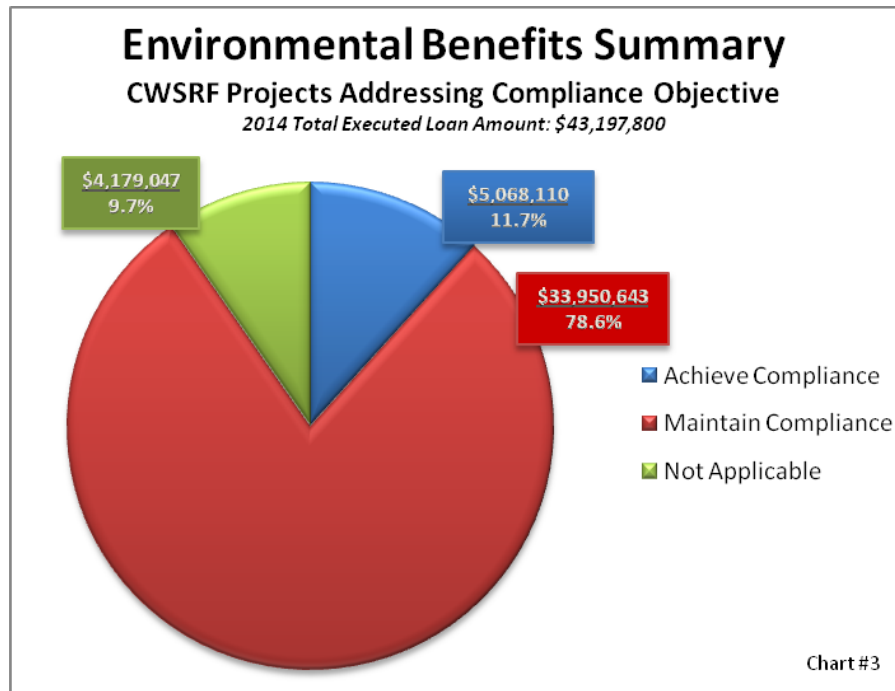
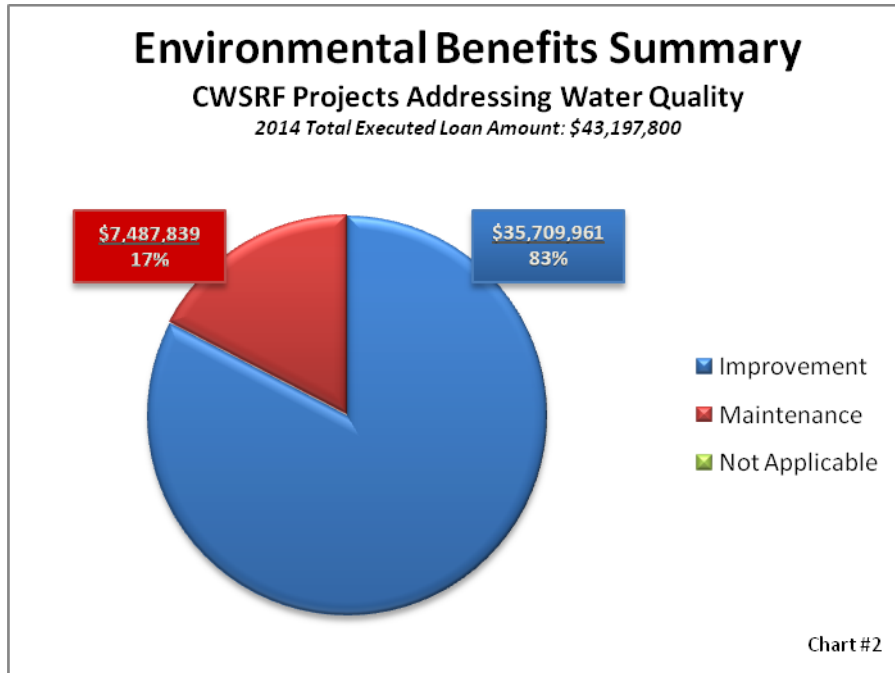
Impairment Summary for Green River Basin		
EPA IR Category	River Miles	Lake Acres
1 - Fully supporting	6,148	17,380
2 - Some uses supporting	974	1,710
3 - Insufficient data, placed on the M&E list	1,464	5,268
4a - TMDL completed and approved	1,871	0
4b - Impaired no TMDL necessary	0	0
4c - Impaired naturally,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

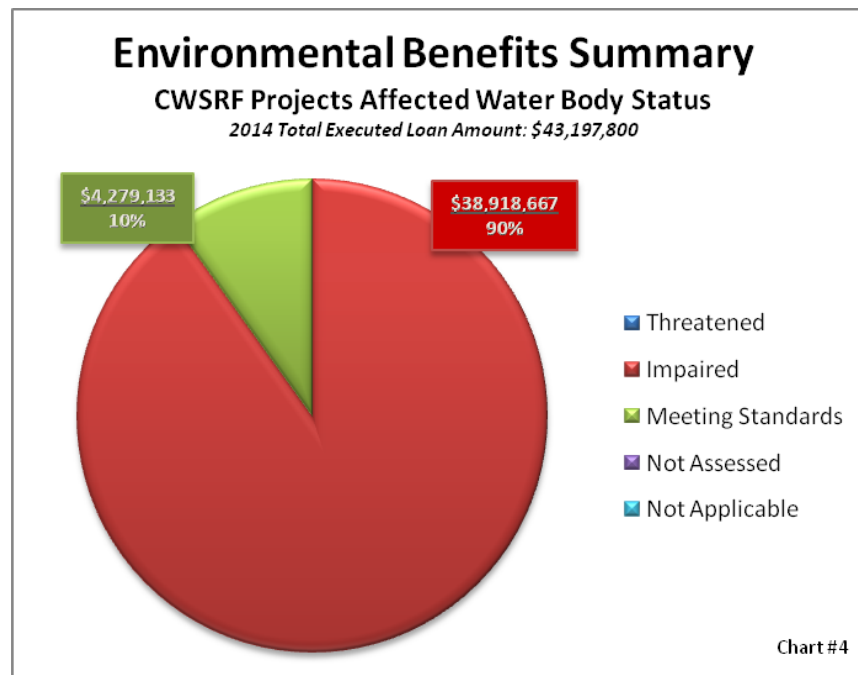
There were no loans executed in the Gunnison and Lower Dolores River Basin in 2014.

### Environmental Benefits Summary

As shown by the environmental benefits summary data for the 12 loans executed in 2014, the majority of the funds were applied towards Secondary Treatment processes (52.7%) and Advanced Treatment processes (27.7%) (chart #1). Further analysis demonstrates that all 12 projects (chart #2) with a combined total of \$43,197,800 directly contributed to either maintaining water quality or improving water quality within the state. Regarding compliance objectives, just over 90% of the 2014 funding enabled eleven entities to either achieve compliance (4 projects) or maintain compliance (7 projects), while only one project was not compliance related (chart #3). Similarly, just over 90% of the 2014 funding addressed water quality improvement needs in an affected water body having an “impaired” status (7 projects), with the remaining 10% going towards systems in a water body with a status of “meeting standards” (Chart #4).







In reference to the CWSRF Environmental Benefits reporting, "Not Applicable" as used with these charts indicates assistance amounts 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. As mentioned above, a new system is currently being analyzed and will on some level replace most of the data elements currently used in the shared project database.

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 2014 were reimbursed with non-federal funds. GLU staff positions were funded with federal funds from the WPCRF and the Drinking Water Revolving Fund during 2014.

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. Again, as mentioned above, the agencies conducted a LEAN event the week of December 10, 2012 to identify inefficiencies and waste in the overall SRF process. The event identified a "future state" with a comprehensive implementation schedule. The program will work closely with EPA for approval of each process.
10. The Authority maintains the WPCRF financial accounting structure. An independent accounting firm audits the financial statements annually.
11. The Colorado WPCRF Annual Report is submitted to EPA by April 30 of each year as required in the Operating Agreement, as amended by grant conditions.

In addition to the many requirements in the capitalization grant/operating agreement, the State must meet additional provisions identified in the base program: The additional requirements for the 2014 base program include Davis-Bacon (DB) Prevailing Wage Rates, Green Project Reserve (GPR), American Iron & Steel (AIS), and additional subsidy. 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 since the responsibility to maintain the certified payrolls is the owner and contractor(s) for a period of no less than three years. The 2014 base appropriation also required that 10% of the grant be allocated to “green projects” as defined by the EPA. Further, not less than 20% and not more 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. Colorado chooses to allocate 30% as principal forgiveness which represented approximately 8% (\$915,523) of Colorado’s 2014 capitalization grant. **Exhibit H** is a list of 2014 projects that met the 20% GPR requirement and projects that received additional subsidy. In addition, Exhibit H lists projects that were reported to comply with the Federal Funding Accountability and Transparency Act. Recipients are required to certify to the state at the time of pay request that the project complied with the requirements of AIS for the timeframe in which payment is being requested. The state does not accept copies of documentation since the responsibility to maintain the documentation is the responsibility of the owner and contractor(s) for a period of no less than three (3) years post construction.

12. 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 2014 through 2016 were derived from *CDOT’s disparity study developed in November 2009*. During 2014, 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.

13. During the 2014 reporting period, the State prepared Environmental Assessments (EA) or reviewed EA’s prepared by consultants on behalf of the borrower. Findings of No Significant Impact (FNSI) or Categorical Exclusions were published for the following projects:

***FINDING OF NO SIGNIFICANT IMPACT***

South Adams County Water & Sanitation District

***CATEGORICAL EXCLUSION***

Town of Olathe  
 City of Pueblo  
 Three Lakes Water & Sanitation District



Mountain View Villages Water & Sanitation District  
Ralston Valley Water & Sanitation District  
Town of Bayfield  
Town of Lyons

## **VI. PROJECTIONS**

### **A. Approved Loan Applications**

The 2014 IUP (Attachment 1) includes a list of projected loans. These projects are considered the State's projected commitments for the 2014 WPCRF loan program. The following WPCRF applications have been approved by the Authority Board and are expected to receive a loan in 2015:

#### **Leveraged Loans - Spring/Fall Bond Issue**

City of Monte Vista  
Central Clear Creek Sanitation District  
City of Louisville  
City of La Junta  
Town of Granby

#### **Direct Loans**

Larimer County Western Mini Ranches/Vaquero LID  
North La Junta Sanitation District  
Town of Cedaredge  
Town of Pritchett  
Town of Hotchkiss  
Town of Nucla  
Town of Gilcrest  
Town of Ault  
Yampa Valley Housing Authority  
Town of Cedaredge  
Town of Dinosaur

### **Anticipated Applications in 2015**

The SRF Lean Process Improvement program that began in December 2012, will be fully implemented beginning January 1, 2015. In preparation for implementation much outreach was conducted in order to give the borrowers enough information as possible to comfortably move forward in the new process. This preparation and training around the state of the new program has gathered interest in the SRF program and as a result we expect the following applications in 2015: Larimer County LID Highway 287, Larimer County LID Western Mini-Ranches Vaquero Estates, Larimer County Hondius LID, the City of Evans, the City of Wray, Kremmling Sanitation District, Town of Lake City, Town of Flagler, City of Durango, La Plata West Authority, Town of Bennett, and Town of Granby.

**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 2014:

- Significant staff resources will be dedicated to both the reporting requirements and data collection pertaining to the Water Pollution Control Revolving Fund.
- Informational meetings involving representatives from the Water Quality Control Commission and Colorado Water Resources and Power Development Authority Board will continue to be held in 2014-2015. 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 in order to align program goals.
- Utilization of a new priority system to better align funding with Division wide program goals. This was a result of an extensive rulemaking change that occurred in May 2013. The priority process allowed the program to more equitably distribute the GPR and additional subsidy requirements in 2014.
- The program conducted a LEAN event on the week of December 10, 2012 to identify inefficiencies and waste in the SRF program process. The event identified over 140 handoff and more than 50 approvals. As a result of the event, a new "future state" was identified to reduce those numbers by over 50%. In addition, the future state also will provide an opportunity to increase Colorado's expenditure rate of federal grant dollars so any unliquidated obligation can be reduced timely. The SRF agencies have begun the implementation of the future state by implementing sections of the future state where applicable. The SRF agencies will continue to move forward with full implementation by January 1, 2015.

**D. EPA Annual Review**

EPA Region VIII conducted an Annual Review of the WPCRF for 2013 and had no recommendations.

Exhibit A  
 Colorado Water Resources & Power Development Authority  
 WPCRF - Loan Summary Report  
 As of December 31, 2014

DETAIL OF LOANS FINANCED UNDER THE WPCRF PROGRAM										
Borrower	Loan Date	Loan Amount	Effective Loan Interest Rate	Loan Term (in Years)	CW SRF Grant Funds Obligated to Loan (a)	ARRA 2009 Funds Obligated to Loan (a)	State Match Funds Obligated to 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	

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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, 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	
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	
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	

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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 WRA	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 (fka: Pa	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 WRA	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 WRA	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	

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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	
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	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	173,667	0.000%	20				173,667	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	
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	

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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			ARDC	PPF
Fremont SD	09/04/09	2,000,000	N/A	N/A		2,000,000			ARDC	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			ARDC	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	924,348	2.000%	20				924,348	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	1,813,650	1.000%	20				1,813,650	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	296,540	2.000%	20				296,540	DL	
Fruita, City of	05/13/10	21,830,000	2.500%	22				7,291,220	LL	g
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	g
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				DC	(A) PPF
Cheraw, Town of	10/21/10	405,000	N/A	N/A	389,778		15,222		DC	(D) FPF
Mountain View W&SD	10/21/10	288,601	N/A	N/A	281,092		7,509		DC	(D) FPF
Cherry Hills Heights W&SD	10/29/10	228,165	2.000%	10			228,165		DL	(B)
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	g
Campo, Town of	11/03/10	176,900	N/A	N/A	176,900				DC	(A) FPF
Empire, Town of	12/20/10	499,995	N/A	N/A	466,337		33,658		DC	(D) FPF
Eagle, Town of	01/21/11	1,288,966	2.000%	20			188,099	1,100,867	DL	(C)
Olathe, Town of	04/08/11	500,000	N/A	N/A	434,453		65,547		DC	(D) FPF
Tabernash Meadows W&SD	04/15/11	365,000	0.000%	20			100,000	265,000	DL	(C) gr
Silver Plume, Town of	05/20/11	200,000	1.000%	20	200,000				DC	(A) PPF
Crowley, Town of	07/13/11	2,000,000	1.000%	20			40,000	1,960,000	DC	(C)
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

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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
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	g
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	
South Durango SD	05/15/12	800,000	2.000%	20				800,000	DL	
Naturita, Town of	06/04/12	630,064	1.000%	20	610,601		19,463		DC	(D) PPF
Hot Sulphur Springs, Town of	09/27/12	706,000	2.000%	20			81,762	624,238	DL	(C)
Simla, Town of	10/31/12	116,000	0.000%	20				116,000	DL	
Mountain W&SD	11/19/12	2,000,000	0.000%	20				2,000,000	DL	gr
Hayden, Town of	11/19/12	603,300	2.000%	20				603,300	DL	
Rocky Ford, City of	11/20/12	1,750,000	0.000%	20	1,477,862		272,138		DC	(D) PPF
Cherokee MD	11/20/12	2,000,000	2.000%	20				2,000,000	DL	
Huerfano Cnty Gardner W&S PID	12/05/12	250,000	N/A	N/A	223,772		26,228		DC	(D) FPF
Olney Springs, Town of	01/31/13	573,000	0.000%	20	503,405		69,595		DC	(D) PPF
Bayfield, Town of	02/22/13	600,000	2.000%	20				600,000	DL	
Cokedale, Town of	05/01/13	250,000	N/A	N/A	212,385		37,615		DC	(D) FPF
Hillcrest W&SD	05/02/13	639,900	2.000%	20	538,035		101,865		DL	(D)
Fairways MD	05/15/13	1,563,694	0.000%	20	1,308,490		255,205		DL	(D) gr
Mansfield Heights W&SD	05/24/13	591,500	2.000%	20	499,557		91,943		DL	(D)
Larimer County LID 2012-1-(RGE)	06/17/13	1,227,736	2.000%	20	1,029,666		198,070		DL	(D)
South Sheridan WSS&SDD	06/28/13	1,916,075	1.000%	20	1,602,602		313,473		DC	(D)
Las Animas, City of	12/19/13	505,000	0.000%	20				505,000	DC	
Pagosa Springs GID, Town of	02/04/14	2,000,000	1.000%	20				2,000,000	DC	
Lyons, Town of	04/18/14	5,200,000	1.230%	20				5,200,000	DL	gr
La Veta, Town of	04/23/14	270,000	0.000%	20				270,000	DC	
Three Lakes W&SD	04/24/14	2,000,000	2.000%	20				2,000,000	DL	
Pueblo, City of	05/06/14	4,179,047	2.210%	21	2,336,706		467,341		LL	
South Adams County W&SD	05/06/14	22,191,850	2.250%	22	12,076,542		2,415,308		LL	
Larimer County LID 2013-1 (BE)	06/30/14	970,341	2.000%	20	808,585		161,756		DL	
Cokedale, Town of	06/30/14	160,000	1.000%	20	133,328		26,672		DC	
Fowler, Town of	06/30/14	1,400,000	0.000%	20	1,166,620		233,380		DC	
Loma Linda SD	11/13/14	878,792	2.000%	20	732,297		146,495		DL	
Rocky Ford, City of	11/14/14	697,769	0.000%	20	581,451		116,318		DC	
Estes Park SD	11/14/14	3,250,000	2.000%	20	2,708,225		541,775		DL	
<b>TOTALS</b>		<b>\$ 986,012,831</b>			<b>\$ 268,811,735</b>	<b>\$ 30,093,792</b>	<b>\$ 53,783,229</b>	<b>\$ 170,555,667</b>		



Colorado Water Resources & Power Development Authority  
 WPCRF - Loan Summary Report  
 As of December 31, 2014

SUMMARY OF LOANS FINANCED - BY LOAN TYPE						
Loan Type	Number of Loans Financed	Total Amount of Financial Assistance - Loans	Total CW SRF Grant Funds Obligated (a)	Total 2009 ARRA Funds Obligated (d)	Total State Match Funds Obligated (b) *	Total Reloan Funds Obligated (c)
<b>Base Program:</b>						
Disadvantage Communities Direct Loans	45	\$ 31,467,651	\$ 9,230,584	\$ -	\$ 1,276,820	\$ 20,960,247
Direct Loans	83	80,232,858	19,729,837	-	4,516,129	55,714,705
Leveraged Loans	99	844,218,530	239,851,314	-	48,209,908	93,880,715
<b>American Recovery &amp; Reinvestment Act:</b>						
Disadvantage communities direct loans	3	4,442,019	-	4,442,019	-	-
Direct Loans	9	25,651,773	-	25,651,773	-	-
<b>Total Loans for SRF Program</b>	<b>239</b>	<b>\$ 986,012,831</b>	<b>\$ 268,811,735</b>	<b>\$ 30,093,792</b>	<b>\$ 54,002,856</b>	<b>\$ 170,555,667</b>

\* Total state match from Summary of Loans Financed - By Loan Type schedule will not tie to total state match in Details Section (\$219,627) because the Summary schedule includes Mt Werner's state match which remained in program after the loan was defeased.

Disadvantage Community Loans (DC)	No. of Loans	\$ Amount
Base Program - reduced interest	11	\$ 13,056,616
Base Program - zero percent interest	20	12,655,475
Base Program - full principal forgiveness	8	2,577,496
Base Program - partial princ forgiv & reduced interest	3	1,600,064
Base Program - partial princ forgiv & 0% interest	3	1,578,000
ARRA - full principal forgiveness	3	4,442,019
ARRA - zero percent	0	-
<b>TOTAL</b>	<b>48</b>	<b>\$ 35,909,670</b>

<b>Green Project Loans (G or GR)</b>	<b>8</b>	<b>\$ 64,218,971</b>
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**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
Pagosa Springs GID, Town of	08/29/08	\$ 2,000,000.00	1.875%	DC	Reloan Funded
Granby, Town of	04/21/11	\$ 2,580,000.00	2.500%	DL	Reloan Funded

**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 = Disadvantaged 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.

**Explanation of Loan Funding Sources and/or Subsidization**

(a) CW SRF Grant 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

Colorado Water Resources & Power Development Authority  
WPCRF - Loan Summary Report  
As of December 31, 2014

- (A) Loan funded with 100% Federal grant funds. The required 20% state match is deposited directly to Clean Water SRF Reloan Account when loan funded.
  - (B) 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])
  - (C) Loans with split funding from State Match and Other Sources on Deposit in CW SRF Reloan
  - (D) Loan was 100% federal grant funded at closing but balance of undrawn funds was converted to proportionality beginning January, 2014.
- FPF = Borrower received full principal forgiveness upon execution of loan.  
PPF = Borrower received partial principal forgiveness upon execution of loan. Remainder of loan financed at lower or 0% interest.  
g = Project or portion of project qualified as having "green" component, as defined by the EPA;  
gr = Project or portion of project qualified as having "green" component, as defined by the EPA; loan financed at a reduced or zero interest rate.

**Borrower Abbreviations Clarification:**

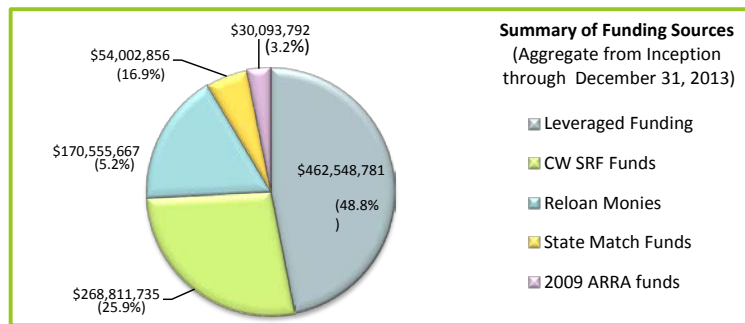
GID = General Improvement District  
LID = Local Improvement District  
MD = Metropolitan District  
PID = Public Improvement District

SD = Sanitation District  
S&WD = Sanitation & Water District  
W&SD = Water and Sanitation District  
WSS&SSD = Water Sewer Sanitation and Storm Drainage District

WWA = Wastewater Authority  
WWRD = Wastewater Reclamation District

Exhibit A  
 Colorado Water Resources & Power Development Authority  
 WPCRF Loan Summary Report  
 As of December 31, 2014

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)
<b>Base Program:</b>						
Disadvantaged Communities Direct Loans	45	31,467,651	9,230,584	0	1,276,820	20,960,247
Direct Loans	83	80,232,858	19,729,837	0	4,516,129	55,714,705
Leveraged Loans	99	844,218,530	239,851,314	0	48,209,908	93,880,715
<b>American Recovery &amp; Reinvestment Act:</b>						
Disadvantaged Communities Direct Loans	3	4,442,019	0	4,442,019	0	0
Direct Loans	9	25,651,773	0	25,651,773	0	0
<b>TOTAL FOR PROGRAM</b>	<b>239</b>	<b>\$ 986,012,831</b>	<b>\$ 268,811,735</b>	<b>\$ 30,093,792</b>	<b>\$ 54,002,856</b>	<b>\$ 170,555,667</b>



Disadvantage Community Loans (DC)	No. of Loans	\$ Amount
Base Program - reduced interest	11	\$ 13,056,616
Base Program - zero percent interest	20	12,655,475
Base Program - full principal forgiveness	8	2,577,496
Base Program - partial princ forgiv & reduced interest	3	1,600,064
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ARRA - full principal forgiveness	3	4,442,019
ARRA - zero percent	0	-
<b>TOTAL</b>	<b>48</b>	<b>\$ 35,909,670</b>

<b>Green Project Loans (G or GR)</b>	<b>8</b>	<b>\$ 64,218,971</b>
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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

Type of Loan

Leveraged Loan - Funded, in part, from bond proceeds, Authority state funds, grant funds and/or reloan funds.

Direct Loan - Funded from available sources: (1) Authority state funds, (2) grant funds or (3) reloan funds.

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

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
Pagosa Springs GID, Town of	08/29/08	\$ 2,000,000.00	1.875%	DC	Reloan Funded
Granby, Town of	04/21/11	\$ 2,580,000.00	2.500%	DL	Reloan funded

**EXHIBIT B**  
**WPCRF PLANNING/DESIGN GRANT FUNDS FOR YEARS 2001 THROUGH 2014**  
**(\$10,000 EACH)**

<i>Recipients of 2001 Funds</i>	<i>Received Application</i>	<i>Criteria Met</i>	<i>Agreement Date</i>	<i>Project Number</i>	<i>Expiration / Completion Date</i>
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
<b><i>Recipients of 2002 Funds</i></b>					
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
<b><i>Recipients of 2003 Funds</i></b>					
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

**EXHIBIT B**  
**WPCRF PLANNING/DESIGN GRANT FUNDS FOR YEARS 2001 THROUGH 2014**  
**(\$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
<b>Recipients of 2005 Funds</b>					
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
<b>Recipients of 2006 Funds</b>					
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

**EXHIBIT B**  
**WPCRF PLANNING/DESIGN GRANT FUNDS FOR YEARS 2001 THROUGH 2014**  
**(\$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
<b>Recipients of 2008 Funds</b>					
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
<b>Recipients of 2008 Funds - additional \$100,000 for Ground Water Compliance Orders Requiring Engineering Reports</b>					
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

**EXHIBIT B**  
**WPCRF PLANNING/DESIGN GRANT FUNDS FOR YEARS 2001 THROUGH 2014**  
**(\$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
<b>Recipients of 2010 Funds</b>					
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
<b>Recipients of 2011 Funds</b>					
1) Mountain WSD	8/16/10	Rate	1/1/2011	040033W	6/30/2012
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

**EXHIBIT B**  
**WPCRF PLANNING/DESIGN GRANT FUNDS FOR YEARS 2001 THROUGH 2012**  
**(\$10,000 EACH)**

	Received Application	Criteria Met	Agreement Date	Project Number	Expiration / Completion Date
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 Sanitation District	12/20/10	Income	1/1/2011	090084W	7/15/2012
15) Basalt Sanitation District	12/29/10	Rate	1/15/2011	030016W	12/31/2012
16) Winter Park WSD	12/13/10	Income	1/15/2010	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	Rate/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
<b>Recipients of 2012 Funds</b>					
1) Olney Springs, Town of	11/3/11	Income	1/1/12	030202W	6/30/13
2) Larimer County (River Glen HOA)	11/23/11	Income	1/1/12	100006W	6/30/13
3) Grand Mesa Metro District	11/23/11	Income	1/1/12	110015W	6/30/13
4) Timbers WSD	12/13/11	Rate	1/15/12	030272W	7/15/13
5) Monte Vista, City of	12/20/11	Income	1/15/12	030188W	7/15/13
6) Manassa, Town of	12/30/11	Income/Rate	1/15/12	030176W	7/15/13
7) Rocky Ford, City of	12/28/11	Income	1/15/12	090072W	7/15/13
8) Routt County (Hahn's Peak)	12/29/11	Rate	1/15/12	030237W	7/15/13
9) South Sheridan WS&SDD	1/11/12	Income	3/15/12	130003W	9/15/13
10) Academy WSA	2/1/12	Income/Rate	2/15/12	040043W	8/15/13
11) Simla, Town of	2/1/12	Income/Rate	2/15/12	120036W	8/15/13
12) Cedaredge, Town of	2/2/12	Income/Rate	2/15/12	030043W	8/15/13
13) Peetz, Town of	2/6/12	Income	3/15/12	080052W	9/15/13



**EXHIBIT B**  
**WPCRF PLANNING/DESIGN GRANT FUNDS FOR YEARS 2001 THROUGH 2012**  
**(\$10,000 EACH)**

	Received Application	Criteria Met	Agreement Date	Project Number	Expiration / Completion Date
14) Alta Colorado	2/13/12	Income/Rate	3/15/12	120044W	9/15/13
15) La Veta, Town of	4/19/12	Income/Rate	5/15/12	120024W	11/15/13
16) Lochbuie, Town of	5/30/12	Income/Rate	6/15/12	030168W	12/15/13
17) Bayfield, Town of	7/16/12	Income/Rate	8/1/12	120002W	2/1/14
18) Telluride, Town of	7/16/12	Rate	8/1/12	060014W	2/1/14
19) Las Animas, Town of	7/26/12	Income/Rate	8/1/12	090052W	2/1/14
20) Gardner (Huerfano County)	7/26/12	Income	8/1/12	080046W	2/1/14
21) Silver Plume, Town of	7/30/12	Income/Rate	8/1/12	050051W	2/1/14
22) Aguilar, Town of	8/8/12	Income	8/15/12	030002W	2/15/14
23) Pritchett, Town of	10/9/12	Income	10/15/12	130289W	4/15/14
24) Larimer County (Berthoud Estates)	8/24/12	Rate	8/31/12	130006W	2/28/14
25) Nucla, Town of	2/4/2013	Income	2/15/13	140111W	8/15/14
<b>Recipients of 2013 Funds</b>					
1) Cedaredge, Town of	3/21/13	Income	3/31/13	130084W	9/15/14
2) Crook, Town of	10/29/13	Income	10/28/2013	100103W	5/15/15
3) East Alamosa WSD	2/7/13	Income	2/15/13	050015W	8/15/14
4) Eckley, Town of	7/10/13	Income	7/15/13	130115W	1/15/15
5) Florissant WSD	5/15/13	Income	6/1/13	030096W	5/31/14
6) Highland Park SD	3/11/13	Income	3/31/13	140001W	9/15/14
7) Iliff, Town of	6/19/13	Income	6/28/13	100088W	1/15/15
8) Las Animas, City of	6/13/13	Income	2/15/13	100041W	8/15/14
9) Log Lane Village, Town of	3/25/13	Income	3/31/13	120026W	9/15/14
10) Silver Plume, Town of	4/29/13	Income	5/1/13	050051W	11/1/14
11) Baca Grande Water and Sanitation District	11/7/2013	Income	11/15/13	090045W	5/15/15
<b>Recipients of 2014 Funds</b>					
1) Del Norte, Town of	2/20/14	Income	2/25/2014	140262W	8/25/2015
2) Hotchkiss, Town of	2/20/2014	Income	2/25/2014	140069W	8/25/2015
3) Yampa, Town of	2/24/2014	Income	2/25/2014	150540W	8/25/2015
4) Gilcrest, Town of	3/18/2014	Income	3/18/2014	140057W	9/18/2015
5) Olathe, Town of	3/27/2014	Income	3/1/2014	140112W	9/1/2015
6) St. Mary's Glacier WSD	4/30/2014	Income	5/1/2014	140146W	11/1/2015

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7) Wray, City of	9/15/2014	Income	9/15/2014	140166W	3/15/2016
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**EXHIBIT B**  
**WPCRF PLANNING/DESIGN GRANT FUNDS FOR YEARS 2001 THROUGH 2012**  
**(\$10,000 EACH)**

	Received Application	Criteria Met	Agreement Date	Project Number	Expiration / Completion Date
8) North La Junta Sanitation District	9/10/2014	Income	9/15/2014	140110W	3/15/2016
9) La Veta, Town of	9/29/2014	Income	10/1/2014	140288W	4/1/2016
10) Wiley Sanitation District	9/30/2014	Income	10/1/2014	140338W	4/1/2016
11) Monte Vista, City of	10/30/2014	Income	11/1/2014	090059W	6/1/2016

**EXHIBIT C**  
**Colorado Water Resources & Power Development Authority**  
**WPCRF - Binding Commitments Percentage**  
**As of December 31, 2014**

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)		748,963,886	8,687,740		
03/31/09	FY09	2			0		217,193,523	1,553,039		759,204,665	358%
06/30/09	FY09	3	09-0	01-2	30,476,360		247,669,883	1,636,000	1,219,054	762,059,719	351%
09/30/09	FY09	4		01-2	6,269,540		253,939,423	37,703,670	250,782	800,014,171	368%
12/31/09	FY10	1			0		253,939,423	315,000		800,329,171	368%
03/31/10	FY10	2	10-0		8,149,000		262,088,423	4,471,109		804,800,280	371%
06/30/10	FY10	3	10-0		8,149,000		270,237,423	80,671,914	651,920	886,124,114	358%
09/30/10	FY10	4			0		270,237,423	770,000		886,894,114	349%
12/31/10	FY11	1			0		270,237,423	21,473,661		908,367,775	358%
03/31/11	FY11	2			0		270,237,423	1,288,966		909,656,741	347%
06/30/11	FY11	3	11-0		577,500		270,814,923	1,065,000		910,721,741	337%
09/30/11	FY11	4	11-0		5,906,000		276,720,923	4,207,000	495,580	915,424,321	339%
12/31/11	FY12	1	11-0		3,543,600		280,264,523	21,973,518		937,397,839	347%
03/31/12	FY12	2	11-0		1,771,800		282,036,323	0		937,397,839	347%
06/30/12	FY12	3	12-0		2,826,250		284,862,573	1,430,064	452,200	939,280,103	347%
09/30/12	FY12	4	12-0		2,826,250		287,688,823	0		939,280,103	339%
12/31/12	FY13	1	11-0, 12-0		3,416,850		291,105,673	7,425,300		946,705,403	338%
03/31/13	FY13	2	12-0		2,826,250		293,931,923	1,173,000		947,878,403	336%
06/30/13	FY13	3					293,931,923	6,188,905		954,067,308	335%
09/30/13	FY13	4	13-0		2,669,750		296,601,673		427,160	954,494,468	332%
12/31/13	FY14	1	13-0		2,669,750		299,271,423	505,000		954,999,468	328%
03/31/14	FY14	2	13-0		2,669,750		301,941,173	2,000,000		956,999,468	326%
06/30/14	FY14	3	13-0		2,669,750		304,610,923	36,371,239		993,370,706	338%
09/30/14	FY14	4	14-0		2,804,000		307,414,923		448,640	993,819,346	335%
12/31/14	FY15	1	14-0		2,804,000		310,218,923	4,826,561		998,645,907	334%
<b>TOTALS</b>					<b>\$310,218,923</b>	(d)		<b>\$986,012,832</b>	<b>\$12,633,076</b>		

\* American Recovery and Reinvestment Act

**NOTES:**

(a) For purposes of this report, the total grant administration allocated from each grant is recorded when awarded or in the period of the first deposit to the LOC.

(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) \$5,608,000 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**  
**Colorado Water Resources & Power Development Authority**  
**WPCRF - EPA Capitalization Grant Summary**  
**As of December 31, 2014**

CW SRF GRANT AWARD SUMMARY	1989 - 2010 GRANTS (including ARRA)	2011 GRANT	2012 GRANT	2013 GRANT	2014 GRANT	TOTAL AWARDED
Grant ID Number	CUMULATIVE	CS08000111-0	CS080001-12-0	CS080001-13-0	CS080001-14-0	
Total Federal Share Award	\$ 270,237,423	\$ 12,389,500	\$ 11,305,000	\$ 10,679,000	11,216,000.00	\$ 315,826,923
Grant Award Date		June 15, 2011	May 16, 2012	July 03, 2013	April 21, 2014	
Project Budget End Date		March 30, 2018	April 30, 2019	May 30, 2020	March 1, 2012	
Allocated to Loan Program	\$ 260,782,903	\$ 11,893,920	\$ 10,852,800	\$ 10,251,840	\$ 10,767,360	\$ 304,548,823
Allocated to Grant Administration	\$ 9,454,520	\$ 495,580	\$ 452,200	\$ 427,160	\$ 448,640	\$ 11,278,100

DRAW SUMMARY & UNLIQUIDATED OBLIGATIONS						
	1997 - 2009 CONSOLIDATED (including ARRA)	2011 GRANT	2012 GRANT	2013 GRANT	2014 GRANT	TOTAL
	*	*				
Capitalized grant funds drawn as of	12/31/2013					
for Loan Program	260,243,081	5,292,772	-	-	-	265,535,854
for Grant Administration	9,994,342	444,850	-	-	-	10,439,192
Total cap. grant funds drawn	270,237,423	5,737,623	-	-	-	275,975,046
Capitalized grant funds drawn in	2014					
for Loan Program	-	6,354,857	5,204,898	-	-	11,559,755
for Grant Administration	-	297,021	136,998	-	-	434,019
Total cap. grant funds drawn	-	6,651,878	5,341,896	-	-	11,993,773
Capitalized grant funds drawn as of	12/31/2014					
for Loan Program	260,243,081	11,647,629	5,204,898	-	-	277,095,608
for Grant Administration	9,994,342	741,871	136,998	-	-	10,873,210
Total cap. grant funds drawn	270,237,423	12,389,500	5,341,896	-	-	287,968,819
Unliquidated obligations as of	12/31/2014	**	**			
for Loan Program	539,822	246,291	5,647,902	10,251,840	10,767,360	27,453,215
for Grant Administration	(539,822)	(246,291)	315,202	427,160	448,640	404,890
Total unliquidated obligations	(0)	(0)	5,963,104	10,679,000	11,216,000	27,858,104

\* Final Financial Status Reports submitted

\*\* Capitalization grant funds for both grant administration and the loan program are drawn on a first in-first out basis (oldest grant first), thus the total draws for each allocation from each grant may not match the original allocation. For amounts remaining for each allocation, see total column.

**EXHIBIT E**  
**LOAN AWARDS BY COST CATEGORIES**

Project	Loan Amount	Cost Category
Cokedale, Town of	\$160,000.00	100% - I
Estes Park Sanitation District	\$3,250,000.00	100% - I
Fowler, Town of	\$1,400,000.00	100% - I
La Veta, Town of	\$270,000.00	100% - III-B
Larimer County LID 2013-1 Berthoud Estates	\$970,341.00	100% - I
Loma Linda Sanitation District	\$878,792.00	100% - II
Lyons, Town of	\$5,200,000.00	100% - I
Pagosa Springs Sanitation GID	\$2,000,000.00	100% - IV-B
Pueblo, City of	\$4,179,047.00	100% - III-B
Rocky Ford, City of	\$697,769.00	100% - I
South Adams County Water and Sanitation District	\$22,191,851.00	50% - I 50% - II
Three Lakes Water & Sanitation District	\$2,000,000.00	100% - III-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**  
**COLORADO WPCRF**  
**DBE PARTICIPATION 2014**

Project Name	Project Number	Construction Start	Construction End	Federal Share	Reporting Quarters	MBE Dollars	WBE Dollars
Glenwood Springs, City of	030118W	5/21/2010	4/15/2015	\$ 31,460,000.00	Jan-Mar 1st	\$0.00	\$0.00
					Apr-Jun 2nd	\$0.00	\$0.00
					Jul-Sep 3rd	\$0.00	\$0.00
					Oct-Dec 4th	\$0.00	\$0.00
Lyons, City of	090117W	7/24/2014	3/31/2015	\$ 5,200,000.00	Jan-Mar 1st	\$0.00	\$0.00
					Apr-Jun 2nd	\$0.00	\$0.00
					Jul-Sep 3rd	\$0.00	\$0.00
					Oct-Dec 4th	\$0.00	\$0.00
South Adams WSD	090068W	9/14/2014	9/14/2016	\$ 22,191,850.00	Jan-Mar 1st		
					Apr-Jun 2nd		
					Jul-Sep 3rd		
					Oct-Dec 4th	\$0.00	\$0.00
Pueblo, City of	140122W	11/17/2014	5/1/2015	\$ 4,179,047.20	Jan-Mar 1st		
					Apr-Jun 2nd		
					Jul-Sep 3rd		
					Oct-Dec 4th	\$1,870.00	\$0.00
Cherokee Metro District	030047W-2	6/20/2013	5/6/2014	\$ 2,000,000.00	Jan-Mar 1st	\$0.00	\$0.00
					Apr-Jun 2nd	\$0.00	\$0.00
					Jul-Sep 3rd		
					Oct-Dec 4th		
				<b>\$ 65,030,897.20</b>	<b>Total Projects:</b>	<b>\$1,870.00</b>	<b>\$0.00</b>

% Utilization      0.00%      0.00%

**COLORADO WPCRF ANNUAL REPORT  
EXHIBIT G  
CIVIL RIGHTS COMPLIANCE 2014**

<b>Project</b>	<b>Project Number</b>
Ault, Town of	140006W
Central Clear Creek Sanitation District	140020W
Florissant WSD	030096W
Gilcrest, Town of	140057W
Granby, Town of	140058W
Hotchkiss, Town of	140069W
La Jara, Town of	140286W-H
La Junta, City of	140076W
Larimer County	140082W
Loma Linda Sanitation District	140090W
Louisville, City of	140092W
Monte Vista, City of	090059W
North La Junta Sanitation District	140110W
Nucla, Town of	140111W
Pritchett, Town of	130289W
Shadow Mountain Village LID	140138W
Woodland Park, City of	140164W

*Exhibit H*  
 2014 Base Green Project Reserve, Additional Subsidy and FFATA

2014 GPR	Recipient	Project Number	Initial Loan Date	Loan Amount	GPR Amount
	Lyons, Town of	090117W	4/18/2014	\$ 5,200,000	\$ 2,119,303

2014 Add Sub	Recipient	Project Number	Initial Loan Date	Loan Amount	Principal Forgiveness Amount
	Estes Park SD	130121W	11/14/2014	\$ 3,250,000	\$ 377,270

2014 FFATA	Recipient	Project Number	Initial Loan Date	Loan Amount	FFATA Amount Reported
	Pagosa Springs GID	03021W	2/4/2014	\$ 2,000,000	\$ 2,000,000
	South Adams WSD	090068W	5/1/2014	\$ 22,191,850	\$ 22,191,850
	Pueblo, City of	140122W	5/6/2014	\$ 4,179,047	\$ 4,179,047



*Exhibit I*  
*Colorado Water Resources & Power Development Authority*  
*WPCRF Administrative Fee Account Activity (Cash Basis)*  
*As of December 31, 2014*

	Calendar Fiscal Year						TOTAL
	Inception - 2009	2010	2011	2012	2013	2014	
<b>Sources:</b>							
Loan fees	\$ 52,954,200	\$ 5,908,862	\$ 6,121,096	\$ 6,006,176	\$ 5,376,346	\$ 5,415,363	\$ 81,782,043
Grant income	7,951,359	974,162	986,071	138,431	389,168	434,019	10,873,210
State Match contributions (e)	187,947	-	-	-	-	86,804	274,751
Other (a) (b)	3,905,184	-	-	-	-	701,940	4,607,124
Investment interest	1,238,828	17,764	11,277	30,120	22,923	23,093	1,344,005
<b>Total Sources</b>	<b>66,237,518</b>	<b>6,900,788</b>	<b>7,118,444</b>	<b>6,174,727</b>	<b>5,788,437</b>	<b>6,661,219</b>	<b>98,881,133</b>
<b>Uses:</b>							
State Match loan repay.	(34,827,850)	(3,000,000)	-	-	-	(1,500,000)	(39,327,850)
Grant admin. Expenses (e)	(21,464,772)	(2,117,491)	(2,486,203)	(2,374,803)	(2,180,576)	(2,849,009)	(33,472,854)
Other (a) (d)	(2,832,189)	-	-	(13,168)	(72,911)	(48,482)	(2,966,750)
Planning & design grants	(668,826)	(199,622)	(107,637)	(259,970)	(106,675)	(118,821)	(1,461,551)
Flood assistance grants						(200,963)	(200,963)
Transfers to DWRF (c)	(293,345)	(229,942)	(181,176)	(176,716)	(118,821)	-	(1,000,000)
<b>Total Uses</b>	<b>(60,086,982)</b>	<b>(5,547,055)</b>	<b>(2,775,016)</b>	<b>(2,824,657)</b>	<b>(2,478,983)</b>	<b>(4,717,275)</b>	<b>(78,429,968)</b>
Net cash flows for year	6,150,536	1,353,733	4,343,428	3,350,070	3,309,454	1,943,944	
Previous year-end balance	-	6,150,536	7,504,269	11,847,697	15,197,767	18,507,221	
<b>Balance at end of year</b>	<b>\$ 6,150,536</b>	<b>\$ 7,504,269</b>	<b>\$ 11,847,697</b>	<b>\$ 15,197,767</b>	<b>\$ 18,507,221</b>	<b>\$ 20,451,165</b>	

(a) Other sources/uses includes: State Surcharge - 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.

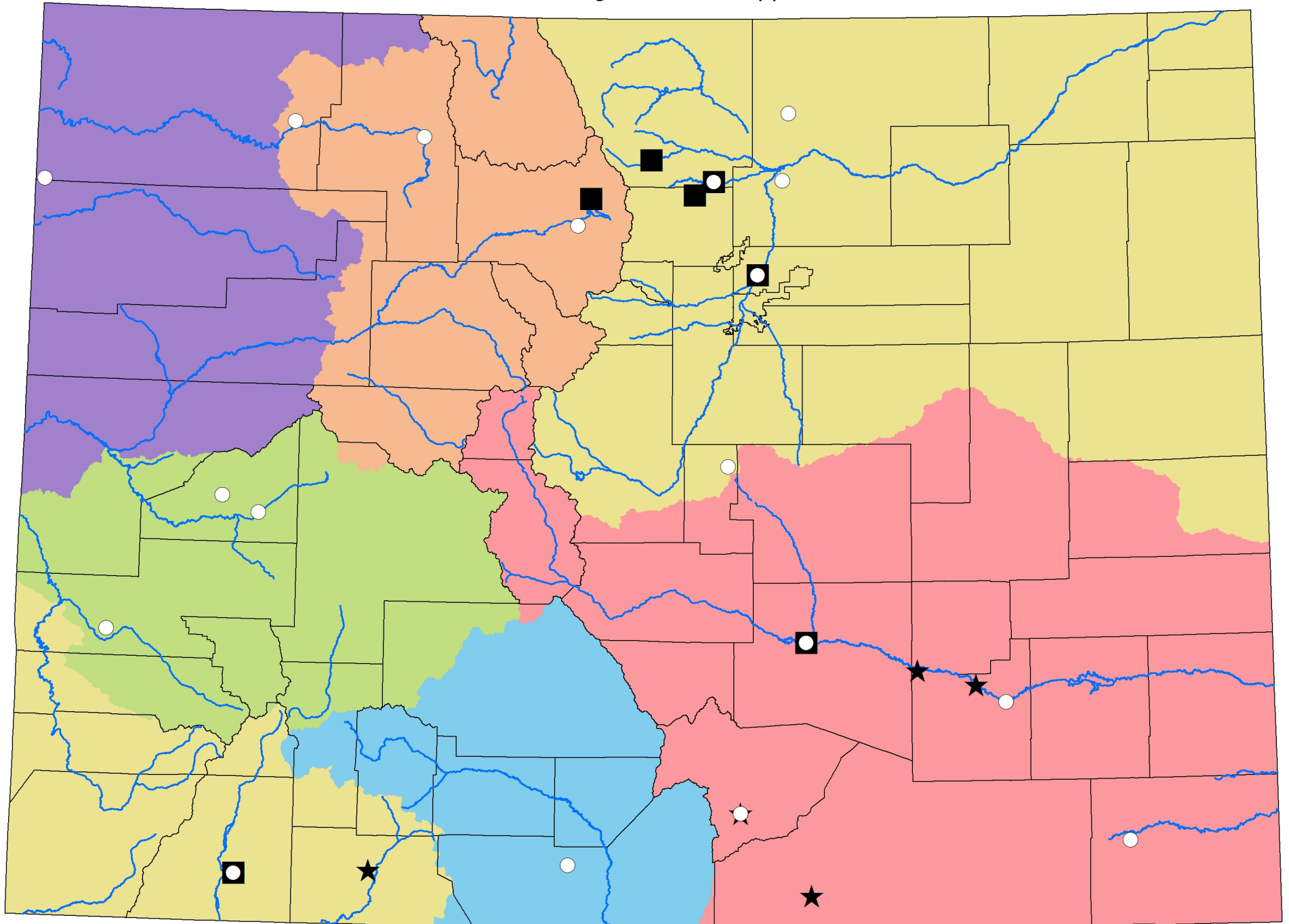
(b) Other major sources include: (1) Advance administrative fee received at the closing of the issuance of refunding bonds to cover the cost of current and future administration of refunding bond issues (\$874,500). (2) Excess funds from fully matured Authority issued bonds (\$699,758.46).

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

(d) Other major uses include: Beginning in 2012, administrative fee account funds were used to pay debt service on the 1995A Clean Water Bonds in place of investment interest due to the termination of the associated repurchase agreement investments in 2009.

(e) In some years, the State Match on Grant funds drawn for administrative expenses was provided from administrative fee income and is included in the Grant administrative expenses line item. In other years, State Match was provided from other sources and is shown in the State Match contributions line item.

Exhibit J  
Water Pollution Control Revolving Fund 2014 Approved and Executed Loans



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

**STATE OF COLORADO**

**2014**

**WATER POLLUTION CONTROL REVOLVING FUND**

**INTENDED USE PLAN**

WQCC Approved: October 7, 2013

Effective Date: January 1, 2014

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**STATE OF COLORADO**  
**WATER POLLUTION CONTROL REVOLVING FUND**  
**INTENDED USE PLAN**  
**2014**

**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 having responsibility for administering the State Revolving Funds (SRFs) are the Colorado Department of Public Health and Environment, Water Quality Control Division ("Division"); the Colorado Water Resources and Power Development Authority ("Authority"); and the Colorado Department of Local Affairs, Division of Local Government ("DLG") (collectively the "SRF Agencies").

**Agency Roles:**

The three agencies play distinct yet important roles in ensuring the success of the funds. After the programs were authorized by Congress (and the State Legislature), the SRF Agencies entered into formal Operating Agreements and Memorandum of Agreements (MOAs) to identify their respective roles and responsibilities.

- The Division is the EPA designated primacy agency responsible for managing the administrative and technical components of the programs, including the management of the DWRF set asides.
- The Authority is responsible for financial structure, budgets, investments, disbursements of funds, and compliance with all federal reporting requirements.
- The DLG provides financial and managerial assistance to systems, coordinates funding activities with the Funding Coordination Committee, markets the SRFs to potential applicants and conducts financial capability assessments of communities' ability to repay loans.

The SRF Agencies agree 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.colorado.gov/cs/Satellite/CDPHE-Main/CBON/1251595703337>).

The 2014 IUP serves as the planning document for the operations of the WPCRF for the calendar year 2014. 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) 2014 and the funds remaining from prior FFYs capitalization grants are available to the WPCRF.

In 2013, the WPCRF provided leveraged loans (those loans over \$2 million) at an interest rate of 70% of the market rate received on the Authority's bonds. The market rate on the bonds is determined on the day of pricing (sale) as the "all-in bond yield" (all costs considered) of the "AAA" – rated clean water revenue bonds sold by the Authority. On or before December 31<sup>st</sup> of each year, the Colorado Water Resources and Power Development Authority's Board (Authority Board) determines the interest rate for direct loans (\$2 million or less) and leveraged loans (greater than \$2 million) that will apply in the following year. The interest rate and size of direct and leveraged loans may be altered during the course of the year as needed, and as directed by the Authority Board. The WPCRF program is considering the issuance of leveraged loans using a cash flow fund concept in 2014, to further enhance the leveraging capabilities and liquidity of the WPCRF program. The use of a cash flow fund concept will require approval by the Authority Board.

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, the projected amount of eligible assistance, and preliminary ranking; and
- The criteria and method established for the distribution of funds; and
- 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; and
- A description of the short and long-term goals of the State's WPCRF.

To ensure the SRF Agencies are working toward the same common goals approved and supported by the WQCC and the Authority Board, a shared mission statement and defined goals has been adopted by the SRF Agencies.

**Shared Mission Statement:**

The Mission of the SRF Agencies that administer Colorado's SRFs is to actively target and allocate affordable resources to projects and initiatives that result in significant public health and/or environmental benefits, while maintaining perpetual, self-sustaining revolving loan fund programs. The SRF Agencies are dedicated to providing affordable financing to systems by capitalizing on all available funds to address the State's priority water related public health and water quality issues by providing affordable financing to communities for projects they need and support. The SRF Agencies will manage the funds in a manner to provide benefits for current and future generations.

## **B. Water Pollution Control Revolving Fund Long-Term Goals**

The SRF Agencies continue to develop long-term goals that will improve, maintain, and/or restore water quality for priority water bodies and ensure the integrity of the WPCRF.

1. The SRF Agencies will work together to provide outreach, technical, and financial assistance to communities for projects that will protect existing water quality and those projects that will address discharges of pollutants to segments designated as impaired for such pollutants (Clean Water Winnable Battle);
2. The State Funding Coordination Committee will strengthen its ability to identify and influence funding decisions to maximize use of all available State and Federal funds for the highest priority water related public health and environmental projects. These priorities will include water related public health risks, water quality protection and financial need. The Committee includes staff from the Division, Authority, DLG, Colorado Water Conservation Board, USDA Rural Development, Colorado Rural Water Association and the Rural Community Assistance Corporation;
3. The SRF Agencies will provide affordable financial assistance for eligible applicants while maintaining a perpetual, self-sustaining revolving loan fund program. The program is sustained through re-loan funds, EPA annual appropriations through capitalization grants to the State each year, and interest earnings;
4. The Authority will leverage funds in the DWRF and WPCRF to maximize the amount of funding available for projected loans identified in the IUPs adopted each year by the WQCC;
5. The Division will conduct the “Clean Water State Revolving Fund Measurable Results Study” to systematically and scientifically measure the improvements in water quality of the receiving streams created by the infrastructure improvements funded by the WPCRF. The SRF Agencies may utilize the information gained from this study to identify, prioritize, and provide direct outreach, technical and financial assistance for projects identified as having the greatest opportunity to protect, restore and enhance the waters of Colorado;
6. The Division and the Authority will continue to support regional water quality management planning activities within each river basin of the State, and pursue development of water quality management plans (strategies) within the Statewide Water Quality Management Plan (SWQMP) approved by the WQCC in June 2011. Regional water quality management planning activities for point and nonpoint source management to protect and restore water is an important component of the effort to target WPCRF resources to the highest priority projects;
7. The Division and the Authority will continue to protect the investments (financial and environmental improvements) made to date by the 319 Nonpoint Source Grant Program by providing funding for maintenance efforts associated with completed nonpoint source control projects;
8. The Division and the Authority will continue to support nonpoint source site characterization and clean up through agreements between the Division and the Department of Natural Resources, Division of Reclamation Mine and Safety;
9. The SRF Agencies will continue to discuss the importance of obtaining additional surface water sampling, analysis, and data assessment throughout the state and explore funding

options including the WPCRF. The additional data generated is critical to identify watershed needs, particularly those watersheds not currently monitored, where WPCRF funds should be focused to address important water quality issues through:

- a) Conducting trend analyses of both point and nonpoint sources of pollution to assess the need for reduction of those sources; and
- b) Generating baseline water quality data for areas that have seen an increase in potential water quality impact (e.g., areas of population growth, areas where development may impact adjacent water quality through point sources or nonpoint sources).

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

### **C. Water Pollution Control Revolving Fund Short-Term Goals**

The following activities will be implemented in 2013-14 in support of the long term goals:

1. The DLG will conduct trainings to build financial and managerial capacity of public water and wastewater systems;
2. The SRF Agencies will host training events throughout the year to provide consulting engineers and others with information about funding availability, the funding process, and program requirements;
3. The SRF Agencies will evaluate an integrated system that can support an online eligibility survey and application process for DWRF and WPCRF applicants. In addition, the system will be used for the SRF Agencies and other stakeholders for better program coordination and transparency;
4. The SRF Agencies will continue to implement the LEAN future state by revising the appropriate chapters of the Handbook of Procedures, submitting to EPA for approval, and including the necessary revisions in the 2015 IUPs;
5. Within ninety (90) days of receipt of the EPA allotment formula, the Authority, in conjunction with the Division, will submit an application for the annual capitalization grant funds;
6. Provide support to the Water Pollution Control Program FY2013-2014 work plan by aligning funding options to better meet the identified result measures;
7. By May 1 of each year the Division will initiate the annual project eligibility list survey process to identify projects for the 2015 IUP;
8. The Authority, in conjunction with the Division and DLG, will submit an annual report to EPA by April 30 of each year;
9. Maximize use of all WPCRF Capitalization Grant funds as directed by EPA;
10. In conformance with EPA's required reporting of WPCRF "Output/Outcomes", the Division will document and include in its annual report, environmental benefits of all 2013 WPCRF loan awards;
11. The State Revolving Fund Policy Committee will work toward implementing the following program improvements:
  - a. Develop a comprehensive plan to make effective and efficient use of the Funding Coordination Committee. The Committee includes staff from the Division, Authority, DLG, Colorado Water Conservation Board, USDA



Rural Development, the Rural Community Assistance Corporation, and the Colorado Rural Water Association; and

- b. Improve coordination between state and federal agencies to facilitate the use of multiple sources of capital financing, when appropriate.
12. The SRF Agencies will attend conferences such as Colorado Rural Water Association, Colorado Municipal League, and the Special District Association's annual conferences to provide program information to potential borrowers;
13. The Division will continue the work populating the electronic records system for internal and external access of active project files via a web-enabled system.

#### **D. List of Water Pollution Control Revolving Fund Projects**

States are required to develop a comprehensive list of projects which are eligible for funding and identify projects that will receive funding. Attached to the IUP as Appendix A is the 2014 WPCRF Project Eligibility List. The list shows the 20-year construction needs for all identified eligible water quality projects including point source, non-point source ("NPS"), stormwater, and source water assessment projects (SWAP).

The Projected Loans List (Appendix B) included in the IUP is a list identifying projects that are likely to be funded with WPCRF loans in 2014 and projects previously funded with the WPCRF and currently in construction. Projects that have indicated a projected construction start within 12-18 months on the annual project eligibility survey will be solicited to submit a Notice of Intent to Apply to the SRF (NOI) to assist with development of the Projected Loans List and prioritization process. Projects that do not provide a NOI can still apply for funding, however, submittal of a NOI will be requested at the time of application. If more entities apply for WPCRF loans than the amount of funds available, projects will be funded in a priority order as outlined in Section E(3).

Projects may be added to the WPCRF Projected Loans List at anytime throughout the year. The Division will maintain an active copy of the WPCRF Projected Loans List (Appendix B) on its website and will update as necessary to show projects that are expected to be funded.

#### **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**

The Project Eligibility List shall be comprised of five types of projects as outlined in Regulation No. 51:

Type A includes those projects that correct a documented public health hazard as defined in the WPCRF Rules.

Type B includes those projects that improve water quality in an impaired water body; 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 water quality issue.

Type C includes those projects that implement a watershed/nonpoint source management plan.

Type D includes those projects that implement a source water protection plan.

Type E includes those projects that enable an entity to achieve permit compliance.

The project types will be determined based on information provided in the annual eligibility survey. This information will not be used to prioritize projects.

## 2. Application Deadlines

In 2014, four application deadlines for funding will be implemented: **March 15, June 15, September 15, and December 15**. Starting in 2014, the DWRP and WPCRF principal forgiveness (subject to availability) will be allocated at two different application dates. The DWRP principal forgiveness will be offered one time on June 15 and the WPCRF principal forgiveness will be offered one time on September 15. Prioritization of applications will only occur if funding requests exceed available funds. Loan applications that do not prioritize may be included in the next prioritization of applications at the applicant's request. Authority Board meetings and application submittal dates are as follows:

- March 15 for direct loan consideration at the Authority's June Board meeting (subject to prioritization).
- June 15 for consideration at the Authority's August Board meeting. This is the only application deadline for inclusion into the prioritization process for DWRP principal forgiveness (subject to availability). Leveraged loan applications will also be accepted for potential funding for the fall bond issue and for all direct loan application consideration (subject to prioritization).
- September 15 for direct loan consideration at the Authority's December Board meeting (subject to prioritization). This is the only application deadline for inclusion into the prioritization process for WPCRF principal forgiveness (subject to availability).
- December 15 for consideration at the Authority's March Board meeting. This is also the last application deadline for inclusion into project prioritization for leveraged loan funding for the spring bond issue and for all direct loan consideration (subject to prioritization).

If there are numerous loan applications submitted at the June 15 or December 15 application deadlines, it may be determined by the SRF Agencies that certain applications may be presented for approval at subsequent Authority 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 the applicant's construction start.

All loan approvals are valid for eighteen (18) months. Leveraged loans that have been prioritized and that have received Authority Board approval, but do not execute their loan within 18 months 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 the Division). That project will then have one additional calendar year to execute the loan prior to being reprioritized.

Applicants should coordinate with their assigned project manager from the Division to determine the appropriate application submittal schedule to ensure Authority 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, the projects will be prioritized based on the criteria outlined in Table I:

<b>Table I: Prioritization Criteria and Points for WPCRF Loans</b>	
<b>Water Quality Improvement Criteria</b>	
Project addresses a water quality impairment identified in the 303(d) list or a groundwater standard that has been exceeded	40 Points
Project will implement an approved TMDL (total maximum daily load)	50 for 1 TMDL 75 for 2 TMDLs 80 for 3 or more TMDLs
Project applies BMPs to mitigate against erosion, sedimentation, pollution runoff, including: <ul style="list-style-type: none"> <li>• Creation of riparian buffers, floodplains, vegetated buffers, slope stabilization, and additional stream restoration methods</li> <li>• Supports wetland protection, restoration, or creation by means of constructed wetlands</li> </ul>	10 Points 10 Points
Project corrects Individual Sewage Disposal Systems or exfiltration for sewers shown to be polluting either surface or groundwater and mitigates a public health emergency and/or a confirmed repeated contamination of a supply source by E. coli, fecal coliform, or nitrate above established standards.	50 Points
<b>Financial / Affordability Criteria</b>	
Median Household Income (MHI) of service area* <ul style="list-style-type: none"> <li>• &lt; 40.0% of State MHI</li> <li>• MHI ≥40.0% to &lt; 60.0% of State MHI</li> <li>• MHI ≥60.0% to &lt; 80.0% of State MHI</li> </ul> *percent of MHI will be calculated using the same method in Section E (5i).	25 Points 15 Points 5 Points
User Fees: Proposed Fees per single family equivalent (SFE) as a % of median household income <ul style="list-style-type: none"> <li>• Rates are more than 1.5% of service area's MHI</li> <li>• Rates are between 1% and 1.5% of service area's</li> <li>• Rates are less than 1% of service area's MHI</li> </ul>	25 Points 15 Points 5 Points
Indebtedness* = $\frac{\text{existing debt} + \text{proposed debt}}{\text{SFE} \times \text{MHI}}$ <ul style="list-style-type: none"> <li>• &gt; 5% of area MHI</li> <li>• Between 2% and 5% of area MHI</li> <li>• Below 2%</li> </ul> *Indebtedness is based on the amount of sewer debt only	25 Points 15 Points 5 Points
$**SFE = \frac{\text{Total Wastewater Flow from Service Area (average gal / day)}}{\text{Average Wastewater Load from one SFE (average gal / day)}}$	
Average occupancy= 2.55/SFE; Average daily wastewater flow - 75 gallons/person/day	

Population:	
• Less than 1,000 Population	25 Points
• 1,000 to 4,999 Population	15 Points
• 5,000 to 10,000 Population	5 Points
<b>Permit Compliance</b>	
Project is designed to maintain permit compliance, or meet new permit effluent limits.	40 Points
Project addresses a facility's voluntary efforts to resolve a possible violation and will mitigate the issuance of a Consent Order or other enforcement action	25 Points
Project addresses an enforcement action by a regulatory agency and the facility is currently in significant non-compliance.	15 Points
<b>Sustainability / Green Project Reserve (GPR)</b>	
Project incorporates one or several of the following planning methodologies:	
• Regionalization & Consolidation	
• Promoting sustainable utilities and/or communities through	
o Fix-it-First	
o Asset Management Planning	
o Full –Cost Pricing	
o Life-Cycle Cost Analysis	
o Evaluation of innovative alternatives to traditional solutions	
• Conservation Easements and/or Land Use Restrictions	5 Points
Project incorporates Green Project Reserve Components at minimum of 20% of total project costs:	
• Green Infrastructure (GI)	10 Points
• Water Efficiency (WE)	10 Points
• Environmentally Innovative	5 Points
• Energy Efficiency (EE)	5 Points
• Project is categorically eligible for the GPR and does NOT require a business case (Bonus Points)	5 Points
<b>Readiness to Proceed</b>	
Project has secured one or more of the following: Request for PELs Submitted Site Application Submitted and Approved Plans and Specification Submitted Plans and Specification Approved	5 Points
Project implements one or more of the following planning instruments:	
• Watershed Management Plan	
• Source Water Protection Plan	
• Nonpoint Source Management Plan	
• Approved 305(b) Report Category 4b designation	
• Nutrient Management Plan	
• Comprehensive Land Use Planning	5 Points
Project has funding secured by multiple financial assistance provider(s)	10 Points

In the event two or more projects are tied, the highest total Water Quality Improvement scores will be used to break the tie. Should a tie between projects remain after sorting by the Water Quality Improvement scores, the total Financial/Affordability scores will be reviewed and the tied projects will be ranked from highest to lowest. This procedure will continue systematically through the remaining scoring categories (Permit Compliance and Sustainability/GPR) until the tie can be broken. If the tie cannot be broken through the above process, the final tie breaker will be the highest percentage of match to the total project cost.

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;
- 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 Division;
- 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.

The Authority Board reserves the right to utilize funds from the administrative fee account for water quality emergencies.

#### **4. Fiscal Year 2014 Potential Appropriations Bill Requirements**

For FFY14, and consistent with the 2013 appropriations language, 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 10% 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 as identified in EPA's Appropriation Guidance.
- The Division 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 Loans List, if they will potentially receive funding in 2014. These projects have been identified by "green type", the amount, and whether the green is "categorically green" or requires preparation of a "business case". The Division will utilize the definition for "categorical" and "business case" as provided by EPA in the appropriation guidance. The Division will review all business cases to determine Green Project Reserve eligibility and post them on the Division's website:  
<http://www.colorado.gov/cs/Satellite/CDPHE-WQ/CBON/1251599775925>.
  - Projects that have implemented eligible green elements that are equal to or greater than 20% of the total project cost will receive a reduced loan interest rate of 0%, for the entire loan amount, up to a maximum of \$2 million until Colorado's GPR requirement has been met. If a project's loan exceeds \$2 million and is considered a leveraged loan, only the first \$2 million is eligible for the reduced interest rate, the remainder of the

loan would be funded at the leveraged loan rate as set by the Authority Board. These terms are subject to final action by the Authority Board and are not guaranteed terms until such time.

- In 2013, the Clean Water State Revolving Fund capitalization grant appropriation required that not less than 20%, but no more than 30%, of the funds shall be used by the State to provide additional subsidy to eligible recipients in the form of principal forgiveness, 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 7% (\$754,540) of Colorado's 2013 capitalization grant.

In the event additional subsidy will be a requirement of the 2014 capitalization grant, the State intends to distribute the additional subsidy in the form of principal forgiveness. In 2014, principal forgiveness will be distributed one time. All applicants seeking WPCRF principal forgiveness must submit loan applications by September 15, 2014. If the total number of requests is less than the available additional subsidy, the remaining additional subsidy will be available for applicants at the subsequent application dates, until such funds have been exhausted. Additional subsidy for the WPCRF will be prioritized and distributed based on the following information:

- Additional subsidy will be awarded based on the sum of Financial/Affordability and Water Quality Improvement score as shown in Table I. Table II illustrates the numeric values for determining the prioritization and maximum amount of principal forgiveness. Additional subsidy will be awarded first to those projects with the highest sum of Affordability Score and Water Quality Improvement score.
- In the event two or more projects are tied, the highest total Water Quality Improvement scores will be used to break the tie. Should a tie between projects remain after sorting by the Water Quality Improvement scores, the total Financial/Affordability scores will be reviewed and the tied projects will be ranked from highest to lowest. If a tie still exists after evaluating these two categories, Table I will be used to continue systematically through the remaining scoring categories (Permit Compliance and Sustainability/GPR) until the tie can be broken. If the tie cannot be broken through the above process, the final tie breaker will be the highest percentage of match to the total project cost.

<b>Additional Subsidy Points (Affordability Score + Water Quality Improvement Score)</b>	<b>% of Project Costs as Principal Forgiveness*</b>
≥ 130 points	80% Principal Forgiveness
100 – 129 points	60% Principal Forgiveness
<99 points	40% Principal Forgiveness

\*No one project can receive more than 50% of total amount of funds that have been set aside for additional subsidization for that fiscal year. For example, if Colorado has set aside \$2 million for FY2014 to be provided as additional subsidization, no project can receive more than \$1 million in principal forgiveness.

- 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.
- At the time of developing the 2014 IUP, there is potential for a Buy American clause to apply to the construction of treatment works carried out in whole or in part with assistance made available by the WPCRF. In the event Buy American becomes a requirement, the WPCRF program will refer to guidance issued by the EPA for compliance.

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 5,000 or less, and
- Median household income (MHI) is 80.0% or less of the statewide MHI (The current 80.0% MHI number is \$46,148 (currently American Community Survey 2007-2011). This number will be used for all financial purposes through September 30, 2014 at which time the program will default to the most current available data for the next period as stated above.

On October 4, 2013 the Authority Board is estimated to authorize no less than \$150,000 for planning and design grants which will be made available on January 1, 2014. One grant in the amount of up to \$10,000 will be awarded per community, per project. An applicant may not receive more than one planning and design grant for the same project. Additional funds may be allocated for planning and design grants at the discretion of the Authority Board.

Grant applications will be accepted between January 1 and January 31 of each year. Starting February 1, all applications will be prioritized according to the criteria set forth in Table III below and awards will be made in rank order until all grants have been expended. If there are more grants than applications, additional application deadlines will be solicited. 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.

<b>Table III: Planning and Design Grant Prioritization Process</b>	
<b>Financial/Affordability</b>	
Median Household Income (MHI) of service area	
<ul style="list-style-type: none"> <li>• &lt; 40.0% of State MHI</li> <li>• MHI ≥40.0% but &lt;60.0% of State MHI</li> <li>• MHI ≥60.0% but &lt;80.0% of State MHI</li> </ul>	30 Points 20 Points 10 Points
Population:	
<ul style="list-style-type: none"> <li>• Less than 500</li> <li>• 500 to 1,000 Population</li> <li>• 1,001 to 5,000 Population</li> </ul>	30 Points 20 Points 10 Points
<b>Water Quality Improvement</b>	
Project will correct an identified water quality impairment of a water body that is included on the 303(d) list	25 Points
Project applies BMPs to mitigate against erosion, sedimentation, and pollution runoff	5 Points
Project corrects Individual Sewage Disposal systems shown to be polluting either surface or groundwater	15 Points
<b>Permit Compliance</b>	
Project is designed to maintain permit compliance or meet new permit effluent limits	15 Points
Project addresses a facility's voluntary efforts to resolve a possible violation and will mitigate the issuance of a Consent Order or other enforcement action	10 Points
Project addresses an enforcement action by a regulatory agency and the facility is currently in significant non-compliance	5 Points
<b>Sustainability</b>	
Project implements sustainable measures, such as "fix-it-first" methodology, development of an Asset Management Plan, or regionalization and consolidation	5 Points
Project will generate and/or utilize reclaimed water for direct re-use, or correct a water loss issue	10 Points

A local match will be required for planning and design grants. Local match requirements for traditional infrastructure projects are set at a ratio of 80:20, where the community will contribute 20 percent of the planning and/or design cost. Planning and design grant invoices will be paid at no more than an 80:20 ratio. There will be no local match requirement for projects that address pollution run-off from nonpoint sources.

Grant funds may be used to support a variety of project development activities such as 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).

In the event that two or more projects are tied, the highest total Financial/Affordability score will be used to break the tie. Should a tie between projects remain after sorting by the Financial/Affordability scores, the total Water Quality Improvement scores will be reviewed and the tied projects will be ranked from highest to lowest. If a tie still exists



after evaluating these two categories, the other ranking elements in Table III will be used systematically until the tie can be broken. If the tie cannot be broken through the above process, the final tie breaker will be the highest percentage of match to the total planning and/or design cost.

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

The Division will request funds from the Authority for continued support of nonpoint source maintenance so that previous 319 nonpoint source grant investments made for clean-up and reclamation are protected.

The SRF Agencies will conduct a pilot project to determine the strengths and weaknesses of the identified future state of the WPCRF program, which was a result of a LEAN project. The objective of this pilot is to identify the feasibility of a community's ability to make use of the future state and the effectiveness of the future state. This pilot project will be funded from WPCRF administrative fees.

## 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 (DAC) is defined as a governmental agency that has a population of 5,000 or less with a MHI that is 80.0% or less of the statewide MHI.
- WPCRF re-loan funds and/or capitalization grants will be the 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 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 61.0% to 80.0% of the statewide MHI qualify 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 61.0% of the statewide MHI qualify for loans up to \$2 million per project. The loan interest rate is currently established at 0% for qualifying governmental agencies, however, the Authority Board determines all interest rates on or before December 31<sup>st</sup> of each year.
- DAC status will be based on the most current American Community Survey (ACS) data as of October 1<sup>st</sup> of each year. The current MHI number that will be used through September 30, 2014 for all SRF financial purposes, including the determination of DAC status is \$46,148 (currently ACS 2007-2011). After September

30, 2014, the program will default to the most current available data for the next period, as stated above.

Note: All loan requests exceeding the \$2 million direct loan limit will not be eligible for a DAC Loan, however all DAC's will be eligible for Principal Forgiveness funds regardless of the loan request size.

**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.

**iv. Grant Funds**

EPA Capitalization Grants may be allocated to any or all projects based on the amount of available grant and re-loan funds and at the direction of EPA.

**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.

The Division will seek additional funding for integrated statewide and regional water quality management planning (SWQMP) efforts that result in prioritized actions to protect and restore water quality. To continue support of such planning, the Division proposes 2014 SWQMP funding be focused on contractor support that will both promote statewide and regional water quality management planning through outreach and education and provide opportunities to integrate with the Colorado Water Conservation Board's efforts to produce the Colorado Water Plan discussed in the Governor's Executive Order D 2013-005.

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.

**F. Water Pollution Control Revolving Fund Program Activities**

**1. Financial Activities**

As of June 30, 2013, 78 WPCRF direct loans totaling \$67,945,560; 97 WPCRF leveraged loans totaling \$817,847,633; and 39 disadvantaged community loans totaling \$26,665,167 were administered or are currently being administered by the State. In addition, as of December 31, 2011, 12 American Recovery and Reinvestment Act loans including principal forgiveness totaling \$30,093,792 were administered by the State. The total loan amount for the 226 loans is \$942,552,152.

The FFY13 capitalization grant was awarded on June 25, 2013. The EPA allotment was \$10,679,000 and the State Match was \$2,135,800 for a total of \$12,814,800. The State is unable to anticipate the amount and funding levels for the FFY14 capitalization grant. For appendices and table purposes the FFY13 amounts were assumed for FFY14 and may or may not be accurate.

The total amount of Federal capitalization grant awards through FFY13 available for loans and program administration is \$304,610,923. Of this amount, \$290,768,701 has been obligated through June 30, 2013 for loans (see Appendix C and Appendix D) and \$10,829,460 has been allocated for program administration. The amount of unobligated grant funds as of June 30, 2013 is \$13,842,222.

Table IV below lists the open projects funded from July 1, 2012 through June 30, 2013 with capitalization grant funds and the ratio of federal funds that are drawn.

**Table IV  
Cash Draw Proportionality Percentages**

<b>Project</b>	<b>Loan Execution Date</b>	<b>Total Project Account</b>	<b>Federal Share</b>	<b>Federal Ratio</b>	<b>State Share</b>	<b>Additional Subsidization</b>
Olathe, Town of	04/08/11	\$500,000.00	\$500,000.00	100.00%	\$100,000.00	* \$500,000.00
Silver Plume, Town of	05/20/11	\$200,000.00	\$200,000.00	100.00%	\$40,000.00	* \$200,000.00
Nederland, Town of	11/03/11	\$2,000,000.00	\$1,430,450.00	71.52%	\$286,090.00	
Pueblo West Metro District	11/03/11	\$5,340,000.00	\$3,812,910.00	71.40%	\$1,410,277.00	
Fountain Sanitation District	11/03/11	\$7,000,000.00	\$5,001,514.00	71.45%	\$1,000,302.80	
Windsor, Town of	11/03/11	\$3,168,867.00	\$2,477,716.00	78.19%	\$495,543.20	
Naturita, Town of	06/04/12	\$700,000.00	\$700,000.00	100%	\$140,000.00	* \$500,000.00
Rocky Ford, City of	11/20/12	\$1,750,000.00	\$1,750,000.00	100.00%	\$350,000.00	* \$192,436.00
Huerfano County Gardner W&S PID	12/05/12	\$250,000.00	\$250,000.00	100.00%	\$50,000.00	* \$250,000.00
Olney Springs, Town of	1/31/13	\$73,000.00	\$73,000.00	100.00%	\$11,400.00	* \$250,000.00
Cokedale, Town of	5/01/13	\$250,000.00	\$250,000.00	100.00%	\$50,000.00	* \$250,000.00
Hillcrest W&SD	5/2/13	\$639,000.00	\$639,000.00	100.00%	\$127,800.00	* \$639,000.00
Fairways MD	5/15/13	\$1,563,694.00	\$1,563,694.00	100.00%	\$312,738.80	\$1,563,694.00
Mansfield Heights W&SD	5/24/13	\$591,500.00	\$591,500.00	100.00%	\$118,300.00	\$591,500.00
Larimer County LID	6/17/13	\$1,227,736.00	\$1,227,736.00	100.00%	\$245,547.20	\$1,227,736.00
South Sheridan WSS&SDD	6/28/13	\$1,916,075.00	\$1,916,075.00	100.00%	\$383,215.00	\$1,916,075.00
<b>Total</b>		\$27,669,872.00	\$22,883,595.00		\$4,576,719.00	
<b>Proportion of Total</b>				82.70%	20.00%	

\*State share is 20% of total loan, the 20% is deposited to the "reloan" account and are the first funds used to fund future projects.

Re-loan funds of approximately \$52,700,262 are expected to be available for the remainder of the 2013 calendar year and during the 2014 calendar year. Approximately \$106,605,897 of grant and re-loan funds will be available for loans for the remainder of 2013 and in the year 2014. Because Colorado leverages the fund, the 2014 loan capacity of the WPCRF should be approximately \$117,148,970 (see Table V below). To leverage the available grant and re-loan funds for 2014, the Authority would anticipate issuing \$20,000,000 to \$30,000,000 in Clean Water Revenue Bonds for a term of twenty years plus the construction period at estimated interest rates of 2.5% to 5% to provide loan rates (currently 70% of market) as set by the Authority Board on or before the December 2013 Board Meeting. The interest rate and size of direct and leveraged loans may be altered during the course of the year as needed, and as directed by the Authority Board.

**Table V**  
**Water Pollution Control Revolving Fund**  
**Calculation of Loan Capacity for 2014 as of June 30, 2013**

Capitalization grants for loans through 2013	\$ 304,610,923
Obligated for loans through 6/30/13	\$ 290,768,701
Remainder	\$ 13,842,222
Estimated 2014 Capitalization Grant	\$ 10,679,000
Less 4% Administrative Fee	\$ 427,160
Total 2014 Grant	\$ 10,251,840
Less 2013 Grant Fund Used Remainder 2013 (for Direct Loans)	\$ --
Less Grant Funds for expected 2013 Additional Subsidy	\$754,540
Less Grant Funds for expected 2014 Additional Subsidy	\$754,540
Plus Transfer from DWRF in 2013	\$ --
<b>Total Grant Funds Available</b>	<b>\$ 22,584,982</b>
Re-loan funds as of 06/30/13	\$ 52,700,262
plus: Deallocation on 9/1/13	\$ 15,009,951
plus: Deallocation on 9/1/14	\$ 18,310,702
less: Re-loan funds used for direct loans remainder of 2013	\$ 2,000,000
<b>Total Re-Loan Funds Available</b>	<b>\$ 84,020,915</b>
<b>Loan Capacity for 2014 (includes 9/1/14 deallocation)</b>	
Additional Subsidy	\$1,509,080
Leveraged Loans from Grant Funds X 1.40	\$ 31,618,975
<b>2014 WPCRF Loan Capacity</b>	<b>\$ 117,148,970</b>

The WPCRF currently charges up to a 0.8% administrative fee on all loans based on the original principal amount of the loan. 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 \$5,386,347 will be generated in loan fees in 2013 and \$5,330,749 in 2014. 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 2012, the State match loan balance was at \$6,236,643. Also at the end of the 2012, the cash balance in the administrative fee account was approximately \$15,197,768.

In consultation with the WQCC and the Authority Board, the Division 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 FFY14 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 Division, 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, Section 302 of the SDWA Amendments authorizes a State to transfer up to 33% of the amount of a fiscal year’s DWRF program capitalization grant to the CWSRF program or an equivalent amount from the CWSRF program to the DWRF program. The cumulative DWRF capitalization grants for FFY97 through FFY13 (total DWRF grants at \$275,020,600) may be reserved from the DWRF and transferred to the WPCRF and the cumulative WPCRF capitalization grants for FFY89 through FFY13 (total WPCRF grants at \$304,610,923) may be reserved from the WPCRF and transferred to the DWRF. Table VI itemizes (in millions) the amount of net SRF funds available for transfer between the two programs:

**Table VI  
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

Year	Transaction	Banked Transfer Ceiling	Transferred from WPCRF – DWRF	Transferred from DWRF- WPCRF	WPCRF Funds Available for Transfer	DWRF Funds Available for Transfer
2003	Transfer	28.0	-----	\$6.7**	28	28
2004	CG Award	32.2	-----	-----	32.2	32.2
2005	CG Award	36.7	-----	-----	36.7	36.7
2006	CG Award	41.5	-----	-----	41.5	41.5
2007	CG Award	46.3	-----	-----	46.3	46.3
2008	CG Award	51.0	-----	-----	51.0	51.0
2009	CG Award	55.7	-----	-----	55.7	55.7
2010	CG Award	75.1	-----	-----	75.1	75.1
2011	CG Award	80.5	-----	-----	80.5	80.5
2012	CG Award	85.8	-----	-----	85.8	85.8
2013	CG Award	90.8	-----	-----	90.8	90.8

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

\*\* \$6.7 million capitalization grant funds and \$1.3 million state match funds.

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 2014. The exact amount of the transfer will be determined after the December 15 or June 15 application deadlines, and the WPCRF and DWRF loan demands are determined. The following tables (Table VII & Table VIII) provide a comparison of loan capacity impacts if a transfer of \$10, \$7, or \$5 million is made from the DWRF. None of the transferred funds will be used for administrative purposes.

**TABLE VII**  
**Water Pollution Control Revolving Fund**  
**Calculation of Loan Capacity for the 2014 as of June 30, 2013**  
**Assuming Various transfer from the DWRF**

	<u>0\$ Transfer</u>	<u>\$10 million</u>	<u>\$7million</u>	<u>\$5 million</u>
Capitalization grants through 2013	\$ 304,610,923	\$ 304,610,923	\$ 304,610,923	\$ 304,610,923
Obligated for loans and admin through 6/30/13	\$ 290,768,701	\$ 290,768,701	\$ 290,768,701	\$ 290,768,701
Remainder	\$ 13,842,222	\$ 13,842,222	\$ 13,842,222	\$ 13,842,222
Estimated 2014 Capitalization Grant	\$ 10,679,000	\$ 10,679,000	\$ 10,679,000	\$ 10,679,000
Less 4% Administrative Fee	\$ 427,160	\$ 427,160	\$ 427,160	\$ 427,160
Total 2014 Grant	\$ 10,251,840	\$ 10,251,840	\$ 10,251,840	\$ 10,251,840
Less 2013 Grant Funds Used	\$ -	\$ -	\$ -	\$ -
Less Grant Funds Expected for 2013 Additional Subsidy	\$ 754,540	\$ 754,540	\$ 754,540	\$ 754,540
Less Grant Funds Expected for 2014 Additional Subsidy	\$ 754,540	\$ 754,540	\$ 754,540	\$ 754,540
Plus Transfer from DWRF in 2013	-----	\$ 10,000,000	\$ 7,000,000	\$ 5,000,000
<b>Total Grant Fund Available</b>	<b>\$ 22,584,982</b>	<b>\$ 32,584,982</b>	<b>\$ 29,584,982</b>	<b>\$ 27,584,982</b>
Re-loan funds as of 06/30/13	\$ 52,700,262	\$ 52,700,262	\$ 52,700,262	\$ 52,700,262
plus: Deallocation on 9/1/13	\$ 15,009,951	\$ 15,009,951	\$ 15,009,951	\$ 15,009,951
plus: Deallocation on 9/1/14	\$ 18,310,702	\$ 18,310,702	\$ 18,310,702	\$ 18,310,702
less: Re-loan funds used for direct loans remainder 2013	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
<b>Total Re-Loan Funds Available</b>	<b>\$ 84,020,915</b>	<b>\$ 84,020,915</b>	<b>\$ 84,020,915</b>	<b>\$ 84,020,915</b>
<b>Loan Capacity for 2014 (includes 9/1/14 deallocation)</b>				
Additional Subsidy	\$ 1,509,080	\$ 1,509,080	\$ 1,509,080	\$ 1,509,080
Leveraged Loans from Grant Funds X 1.40	\$ 31,618,975	\$ 45,618,975	\$ 41,418,975	\$ 38,618,975
<b>2014 WPCRF Loan Capacity</b>	<b>\$ 117,148,970</b>	<b>\$ 131,148,970</b>	<b>\$ 126,948,970</b>	<b>\$ 124,148,970</b>

**TABLE VIII**  
**Drinking Water Revolving Fund**  
**Calculation of Loan Capacity for 2014 as of June 30, 2013**  
**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 2013	\$ 211,101,385	\$ 211,101,385	\$ 211,101,385	\$ 211,101,385
Obligated for loans through 6/30/13	\$ 201,197,873	\$ 201,197,873	\$ 201,197,873	\$ 201,197,873
Remainder	\$ 9,903,512	\$ 9,903,512	\$ 9,903,512	\$ 9,903,512
Estimated 2014 Capitalization Grant	\$ 14,937,000	\$ 14,937,000	\$ 14,937,000	\$ 14,937,000
Less Set-Asides	\$ 4,630,470	\$ 4,630,470	\$ 4,630,470	\$ 4,630,470
Total 2014 Grant	\$ 10,306,530	\$ 10,306,530	\$ 10,306,530	\$ 10,306,530
Total Grant Funds Available	\$ 20,210,042	\$ 20,210,042	\$ 20,210,042	\$ 20,210,042
Less Grant Funds used remainder of 2013*	\$ 3,741,524	\$ 3,741,524	\$ 3,741,524	\$ 3,741,524
Less Grant Funds for 2013 Additional Subsidy	\$ 4,481,100	\$ 4,481,100	\$ 4,481,100	\$ 4,481,100
Less Grant Funds for 2014 Additional Subsidy	\$ 4,481,100	\$ 4,481,100	\$ 4,481,100	\$ 4,481,100
Less Transfer to WPCRF in 2014	\$ -----	\$ 10,000,000	\$ 7,000,000	\$ 5,000,000
Grant \$ Available	\$ 7,506,318	\$ -	\$ 506,318	\$ 2,506,318
Re-loan funds as of 06/30/13	\$ 29,163,543	\$ 29,163,543	\$ 29,163,543	\$ 29,163,543
plus: Deallocation on 9/1/13	\$ 8,201,526	\$ 8,201,526	\$ 8,201,526	\$ 8,201,526
plus: Deallocation on 9/1/14	\$ 11,094,019	\$ 11,094,019	\$ 11,094,019	\$ 11,094,019
less: Re-loan funds used Remainder of 2013*	\$ 2,580,000	\$ 2,580,000	\$ 2,580,000	\$ 2,580,000
<b>Total Re-Loan Funds Available</b>	<b>\$ 45,879,088</b>	<b>\$ 45,879,088</b>	<b>\$ 45,879,088</b>	<b>\$ 45,879,088</b>
<b>Loan Capacity for 2014</b>				
Add back Additional Subsidy	\$ 8,962,200	\$ 8,962,200	\$ 8,962,200	\$ 8,962,200
Leveraged Loans from Grant Funds X 1.4	\$ 10,508,845	\$ -	\$ 708,845	\$ 3,508,845
<b>2014 DWRF Loan Capacity</b>	<b>\$ 65,350,133</b>	<b>\$ 54,841,288</b>	<b>\$ 55,550,133</b>	<b>\$ 58,350,133</b>

\*Grant and reloan fund allocations will vary depending on transferred amounts from the DWRF to the WPCRF

It is estimated that a transfer of \$5 - \$10 million from the DWRF to the WPCRF will reduce the DWRF revolving level by \$1 - \$2.5 million/year over the next 20 years. The DWRF set-asides would not be affected and the remainder of the allocation would be deposited into the revolving fund. All identified and eligible drinking water projects that are ready for construction in 2014 will be funded out of the remaining , 2013 or expected 2014 DWRF 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 DWRF, was able to cross-collateralize or pledge moneys on deposit in one fund to act as additional security for bonds secured by moneys on deposit in the other fund. This mechanism was utilized for both programs in 1999 and, as a result, the bond ratings for both programs were upgraded to “AAA” by all three bond-rating agencies. This upgrade translates to lower interest rates and thereby more savings to the borrowers of both programs.

**II. PUBLIC REVIEW AND COMMENT**

On September 6, 2013 the WQCC published this information and held an Administrative Action Hearing on October 7, 2013, at which time the State's 2014 IUP, including the 2014 WPCRF Project Eligibility List and Projected Loans List, was approved.

Each year, the IUP will be amended to include additional WPCRF projects and other appropriate changes. The Division will continually seek public review and comment for the proposed list of eligible projects and IUP brought before the WQCC for annual approval.

During the annual project eligibility list survey process the Division contacted governmental agencies to identify potential projects for the 2014 IUP.

**Appendix A**  
**Water Pollution Control Revolving Fund**  
**2014 Project Eligibility List**

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

NPDES	Project Number	Proj. Type	Borrower / Entity	Project Name	County	Project Description	Estimated Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1,2,3, or 4
COG589020	140001W	B	Academy Water & Sanitation District		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$4,845,000	810			
NA	030001W	C	Adams County		Adams	Nonpoint Source Project	\$1,000,000	363,857			
33065	130051W	B	Aguilar, Town of		Las Animas	New Wastewater Treatment Plant; Reuse Facility; Improvement / New Biosolids Handling Facility	\$3,500,000	550	\$150,000	B, C	1, 3
NA	130007W	D	Aguilar, Town of		Las Animas	Stormwater Project	\$3,250,000	550			
G589061	140227W	B	Akron, Town of		Washington	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$250,000	1,702			
NA	030004W	B	Alamosa County	Mosca ID	Alamosa	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$3,900,000	50			
CO0044458	140002W	B	Alamosa, City of		Alamosa	Improvement / Expansion of Wastewater Treatment Facilities	\$1,950,000	9,000			
NA	140169W	B	Alamosa, City of		Alamosa	Stormwater Project	\$4,500,000	9,000			
NA	140228W	B	Allenspark Water & Sanitation District		Boulder	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$2,297,000	500			
NA	140229W	C	Allenspark Water & Sanitation District		Boulder	Nonpoint Source Project	\$200,000	500			
35769	130054W	B	Alma, Town of		Park	New Wastewater Treatment Plant	\$2,500,000	235			
NA	140230W	B	AltaColorado Metropolitan District	Village at East Fork	Lake	New Regional Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$2,300,000	180	\$100,000	B, C	1, 3
CO0040975	140003W	E	Antonito, Town of		Conejos	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$8,491,000	1,100			
40681	040049W	B	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; Green Project	\$36,260,900	20,000			
NA	090116W	B	Arapahoe County WWA		Arapahoe	Stormwater Project	\$589,667	20,000			
582047	140231W	B	Arriba, Town of		Lincoln	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Source Water Protection Plan Implementation; Green Project	\$230,000	217			
NA	130285W	B	Arvada, City of		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$12,000,000	105,000			
COR090013	130286W	B	Arvada, City of		Jefferson	Stormwater Project	\$50,000,000	105,000			

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NPDES	Project Number	Proj. Type	Borrower / Entity	Project Name	County	Project Description	Estimated Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1,2,3, or 4
CO0026387	140004W	B	Aspen Consolidated Sanitation District		Pitkin	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$22,000,000	5,500			
631016	140232W	B	Aspen Park Metropolitan District		Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$4,250,000	42			
COG584085	140005W	B	Aspen Village Metropolitan District		Pitkin	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,285,400	450			
NA	090042W	B	Aspen, City of		Pitkin	Improvement / Expansion of Wastewater Treatment Facilities; Connect to Existing Facility; Reuse Facility	\$2,140,000	6,403	\$1,140,000	C	2
NA	030009W	C	Aspen, City of		Pitkin	Nonpoint Source Project	\$6,540,000	6,403			
COX632000	140006W	B	Ault, Town of		Weld	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$6,000,000	1,507			
CO0026611	140007W	B	Aurora, City of		Adams and Arapahoe	Collection System and/or Interceptor Construction or Rehabilitation	\$272,350,457	339,030			
COS000003	140170W	B	Aurora, City of		Adams and Arapahoe	Stormwater Project	\$162,582,763	339,030			
00021075	130059W	B	Avondale Water & Sanitation District		Pueblo	Reuse Facility; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$3,500,000	2,500	\$300,000	C	3
NA	130060W	C	Avondale Water & Sanitation District		Pueblo	Nonpoint Source Project	\$100,000	2,500			
46914 & 43109	090045W	B	Baca Grande Water & Sanitation District		Saguache	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$2,000,000	3,000	\$300,000	C, B	1,3,4
588056	090103W	B	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			
COG588063	140233W	B	Basalt Sanitation District		Eagle/Pitkin	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$3,174,000	3,000			
NA	040003W	C	Basalt, Town of		Eagle	Nonpoint Source Project	\$100,000	3,500			
COG6589086	130008W	B	Battlement Mesa Metropolitan District		Garfield	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,113,000	5,200			

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CO0048291	140008W	B	Bayfield, Town of		La Plata	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$2,000,000	2,500			
NA	140171W	B	Bayfield, Town of		La Plata	Stormwater Project	\$1,100,000	2,500			
NA	140234W	B	Bear Creek Water & Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$680,800	500			
582018	090044W	B	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	140235W	B	Bent County	Unincorporated Hasty	Bent	New Wastewater Treatment Plant; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$500,000	342			
NA	140236W	B	Berkeley Water & Sanitation District		Adams	Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$560,000	4,800			
CO0046663	140010W	B	Berthoud, Town of		Larimer and Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$7,700,000	5,190			
COR090071	140172W	B	Berthoud, Town of		Larimer	Stormwater Project	\$1,000,000	5,190			
COG0630048	140237W	B	Bethune, Town of		Kit Carson	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Source Water Protection Plan Implementation; Green Project	\$565,000	244	\$218,000	B	4
NA	090029W	D	Black Hawk, City of		Gilpin	Source Water Protection Plan Implementation	\$770,000	108			
NA	050005W	C	Black Hawk, City of		Gilpin	Nonpoint Source Project	\$2,250,000	108			
NA	140011W	B	Blanca, Town of		Costilla	Collection System and/or Interceptor Construction or Rehabilitation	\$1,000,000	385			
NA	100084W	D	Boone, Town of		Pueblo	Source Water Protection Plan Implementation	\$10,000	351			
CO0024147	140012W	B, E	Boulder, City of		Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$144,550,000	115,000			
NA	140208W	C	Boulder, City of		Boulder	Nonpoint Source Project	\$200,000	115,000			
COR900986	140173W	B	Boulder, City of		Boulder	Stormwater Project	\$115,600,000	115,000			
CO0020478	140013W	B	Boxelder Sanitation District		Larimer and Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$21,855,000	9,500			
CO0021547	130010W	B	Brighton, City of		Adams	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$13,430,000	34,500			

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R090089	130074W	B	Brighton, City of		Adams	Stormwater Project	\$4,000,000	34,500			
NA	030033W	B	Bristol Water & Sanitation District		Prowers	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$400,000	200			
CO026409	140238W	B	Broomfield, City & County of		Broomfield	New Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Reuse Facility; Improvement / Expansion of Wastewater Treatment Facilities	\$88,700,000	57,466			
COR090000	130075W	B	Broomfield, City & County of		Broomfield	Stormwater Project	\$21,000,000	57,466			
NA	030037W	B	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			
CO0021245	140014W	B	Brush, City of		Morgan	Improvement / New Biosolids Handling Facility	\$2,800,000	5,400			
NA	140174W	B	Brush, City of		Morgan	Stormwater Project	\$2,410,000	5,400			
CO0045748	140015W	B	Buena Vista Sanitation District		Chaffee	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$8,950,000	4,200			
NA	140175W	B	Buena Vista, Town of		Chaffee	Stormwater Project	\$1,700,000	2,600			
NA	090004W	C	Burlington, City of		Kit Carson	Nonpoint Source Project	\$500,000	3,700			
G582015	140016W	B	Calhan, Town of		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$499,095	900			
NA	140176W	B	Calhan, Town of		El Paso	Stormwater Project	\$100,000	900			
NA	140239W	B	Campo, Town of		Baca	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Source Water Protection Plan Implementation; Green Project	\$763,000	109			
R090079	140240W	B	Canon City, City of		Fremont	Stormwater Project	\$5,000,000	35,010			
COG588050	140241W	B	Carbondale, Town of		Garfield	Improvement / New Biosolids Handling Facility; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Source Water Protection Plan Implementation	\$15,158,500	6,427			
NA	140242W	C	Carbondale, Town of		Garfield	Nonpoint Source Project	\$2,750,000	6,427			
588050	140243W	B	Carbondale, Town of		Garfield	Stormwater Project	\$2,750,000	6,427			
CO0038547	140017W	B	Castle Rock, Town of		Douglas	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$36,082,000	52,000			
NA	140209W	C	Castle Rock, Town of		Douglas	Nonpoint Source Project	\$12,000,000	52,000			
COR080012	140177W	B	Castle Rock, Town of		Douglas	Stormwater Project	\$6,700,000	52,000			

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CO0031984	140018W	E	Cedaredge, Town of		Delta	New Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$4,395,000	2,250			
NA	140178W	B	Cedaredge, Town of		Delta	Stormwater Project	\$1,830,000	2,250			
COG589117	140244W	B	Center Sanitation District		Saguache	Improvement / New Biosolids Handling Facility; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$300,000	2,500			
NA	140245W	B	Center Sanitation District		Saguache	Stormwater Project	\$100,000	2,500			
NA	140019W	B	Central City, City of		Gilpin	Collection System and/or Interceptor Construction or Rehabilitation	\$350,000	615			
COG588055	140020W	B	Central Clear Creek Sanitation District		Clear Creek	Improvement / Expansion of Wastewater Treatment Facilities	\$3,558,000	476			
NA	140246W	B	Cheraw, Town of		Otero	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Source Water Protection Plan Implementation; Green Project	\$300,000	211	\$13,000	C	3
COX048348	140021W	B	Cherokee Metropolitan District		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$25,500,000	20,000			
NA	030048W	C	Cherry Creek Basin Water Quality Authority		Arapahoe	Nonpoint Source Project	\$9,500,000	5,001			
NA	140247W		Cherry Hills Heights Water & Sanitation District		Arapahoe	Collection System and/or Interceptor Construction or Rehabilitation	\$240,000	100			
NA	140248W	B	Cherry Hills Village, City of		Arapahoe	Collection System and/or Interceptor Construction or Rehabilitation	\$1,325,000	150			
COG5893039	140022W	B,E	Cheyenne Wells Sanitation District No. 1		Cheyenne	Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$6,000,000	945			
NA	030051W	B	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	B	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			
20206	060019W	B	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	040010W	B	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			

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NA	050010W	B	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			
CO0033791	140023W	B	Clifton Sanitation District		Mesa	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$18,180,000	21,000			
NA	030054W	B	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	140249W	B	Cokedale, Town of		Las Animas	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$261,000	140			
NA	140250W	C	Cokedale, Town of		Las Animas	Nonpoint Source Project	\$150,000	149			
40487	140251W	B	Collbran, Town of		Mesa	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$9,100,000	700			
40487	140252W	B	Collbran, Town of		Mesa	Stormwater Project	\$250,000	700			
NA	130016W	B	College Park Water & Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$250,000	6,000			
CO0000005	140024W	B	Colorado Centre Metropolitan District		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$3,600,000	3,000			
CO0026735	130017W	B	Colorado Springs Utilities		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$117,362,644	421,000			
26735	060001W	B	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	B	Colorado Springs, City of		El Paso	Stormwater Project	\$10,000,000	380,000			
0047393	140253W	B	Conifer Metropolitan District		Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,250,000	420			
21598	040011W	B	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			
CO0027545	140025W	B	Cortez Sanitation District		Montezuma	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$9,075,000	9,000			

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CO0112300	140026W	B	Costilla County	Costilla County Water & Sanitation System	Costilla	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$500,000	1,000			
NA	130098W	B	Cottonwood Water & Sanitation District		Douglas	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$19,350,000	4,741			
CO0040037	140254W	B	Craig, City of		Moffat	Improvement / New Biosolids Handling Facility; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$3,500,000	9,500			
CO0037729	140027W	B	Crawford, Town of		Delta	Collection System and/or Interceptor Construction or Rehabilitation	\$85,000	485			
CO0040533	140179W	B	Creede, City of		Mineral	Stormwater Project	\$2,000,000	430			
COG588045	140255W	B	Crested Butte South Metropolitan District		Gunnison	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Improvement/New Biosolids Handling Facility	\$650,000	1,500			
CO0020443	140256W	B	Crested Butte, Town of		Gunnison	Improvement / New Biosolids Handling Facility; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$3,350,000	1,900	\$10,000	B	2
NA	140257W	B	Crested Butte, Town of		Gunnison	Stormwater Project	\$75,000	1,900			
NA	140258W	B	Crestone, Town of		Saguache	Stormwater Project	\$675,000	140			
CO039900	140028W	B	Cripple Creek, City of		Teller	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$2,100,000	1,300			
NA	140259W	B	Crook, Town of		Logan	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Source Water Protection Plan Implementation; Green Project	\$1,810,000	129			
COG0041599	140260W	B	Crowley, Town of		Crowley	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,044,000	1,183			
0043745	140261W	B	Cucharas Sanitation & Water District		Huerfano	Improvement / New Biosolids Handling Facility; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$250,000	1,200			
NA	130019W	B	Daniels Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$100,000	3,400			
0048135 COG589087	130104W	B	DeBeque, Town of		Mesa	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$18,750,000	510			



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NA	140029W	B	Deer Trail, Town of		Arapahoe	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$594,000	725			
20281	140262W	B	Del Norte, Town of		Rio Grande	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,500,000	1,750			
39641	140030W	B	Delta, City of		Delta	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$12,000,000	9,000			
NA	140031W	B	Denver, City and County of		Denver	Collection System and/or Interceptor Construction or Rehabilitation	\$90,000,000	610,000			
COS000001	140180W	B	Denver, City and County of		Denver	Stormwater Project	\$405,000,000	610,000			
NA	140263W	B	Dillon Valley Metropolitan District		Summit	Collection System and/or Interceptor Construction or Rehabilitation	\$1,500,000	3,000			
NA	140210W	C	Dillon, Town of		Summit	Nonpoint Source Project	\$1,500,000	3,254			
40509	140264W	B	Dinosaur, Town of		Moffat	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$500,000	350			
NA	130027W	C	Division of Reclamation, Mining and Safety	Carbonero Mine	San Miguel	Nonpoint Source Project	\$500,000	2,660			
NA	110034W	C	Division of Reclamation, Mining and Safety	Hough Mine	Hinsdale	Nonpoint Source Project	\$1,200,000	25,000	\$1,200,000	C	1
NA	130026W	C	Division of Reclamation, Mining and Safety	London Mine	Park	Nonpoint Source Project	\$1,500,000	950			
NA	130028W	C	Division of Reclamation, Mining and Safety	Willard Mine	Summit	Nonpoint Source Project	\$1,500,000	11,500			
0040509	140032W	B	Dolores, Town of		Montezuma	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Reuse Facility	\$1,450,000	1,000			
NA	040013W	C	Dolores, Town of		Montezuma	Nonpoint Source Project	\$50,000	1,025			
CO0042030	140033W	E	Donala Water & Sanitation District		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$3,450,000	11,000			
NA	140181W	B	Donala Water & Sanitation District		El Paso	Stormwater Project	\$1,000,000	11,000			
COG589115	140034W	E	Durango West Metropolitan District No. 2		La Plata	Improvement / Expansion of Wastewater Treatment Facilities	\$2,500,000	1,167			
CO0024082	140035W	B	Durango, City of		La Plata	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$48,765,000	16,887			

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CO0021369 CO0024431 CO0037311	140036W	B	Eagle River Water & Sanitation District		Eagle	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$49,400,000	35,000			
NA	140211W	C	Eagle River Water & Sanitation District		Eagle	Nonpoint Source Project	\$732,500	35,000			
NA	140182W	B	Eagle River Water & Sanitation District		Eagle	Stormwater Project	\$5,058,400	35,000			
33189	140037W	B	East Alamosa Water & Sanitation District		Alamosa	Collection System and/or Interceptor Construction or Rehabilitation	\$3,327,485	1,700			
NA	130114W	B	East Cherry Creek Valley Water & Sanitation District		Arapahoe	Collection System and/or Interceptor Construction or Rehabilitation	\$13,900,000	50,000			
NA	110007W	B	East Jefferson County Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$3,367,560	6,170			
NA	070020W	B	East River Regional Sanitation District		Gunnison	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities	\$6,225,000	1,500			
G582050	040046W	B	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	140038W	B	Eckley, Town of		weld	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$1,800,000	275			
40266	090083W	B	Edgemont Metropolitan District		La Plata	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$1,040,000	800			
0040266	100021W	B	Edgemont Ranch Metropolitan District		La Plata	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,550,000	725			
NA	030085W	B	Edgewater, City of		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$2,500,000	5,260			
NA	070021W	B	Edgewater, City of		Jefferson	Stormwater Project	\$100,000	5,260			
NA	090075W	B	El Rancho Metropolitan District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$400,000	120			
0582001	140265W	B	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; Source Water Protection Plan Implementation; Green Project	\$240,000	230			
47651	100081W	B	Eldorado Springs Local Improvement District		Boulder	New Wastewater Treatment Plant; Connect to Existing Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS; Green Project	\$1,950,000	300			
COG589037	130118W	B	Elizabeth, Town of		Elbert	Collection System and/or Interceptor Construction or Rehabilitation	\$600,000	1,500			
CO0047252	140039W	B	Ellicott Town Center Metropolitan District		El Paso	Improvement / Expansion of Wastewater Treatment Facilities	\$2,662,000	122			

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NPDES	Project Number	Proj. Type	Borrower / Entity	Project Name	County	Project Description	Estimated Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1,2,3, or 4
G581065	030087W	B	Empire, Town of		Clear Creek	New Regional Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$10,028,310	400			
0048445, 0045926	140040W	B	Erie, Town of		Weld/Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$67,653,000	20,000			
COR090021	140183W	B	Erie, Town of		Weld	Stormwater Project	\$82,000,000	20,000			
CO0020290	140041W	E	Estes Park Sanitation District		Larimer	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$5,842,000	3,750			
47287 & 20508	130029W	B	Evans, City of		Weld	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$18,043,000	21,000			
NA	130123W	C	Evans, City of		Weld	Nonpoint Source Project	\$2,500,000	21,000			
R090058	130122W	B	Evans, City of	23rd Avenue Basin Outfall	Weld	Stormwater Project	\$1,000,000	21,000			
CO0031429	140266W	B	Evergreen Metropolitan District		Jefferson	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$9,200,000	7,250			
X046027	140267W	B	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			
COX0038156	130124W	C	Fairways Metropolitan District		Boulder	Reuse Facility; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,600,000	1,000			
NA	110009W	B	Falcon Highlands Metropolitan District		El Paso	New Wastewater Treatment Plant; Reuse Facility	\$1,400,000	250			
NA	140042W	B	Federal Heights, City of		Adams	Collection System and/or Interceptor Construction or Rehabilitation	\$600,000	11,467			
COG589036	130030W	B	Flagler, Town of		Kit Carson	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$80,000	561			
NA	080045W	B	Fleming, Town of		Logan	Improvement / Expansion of Wastewater Treatment Facilities	\$250,000	438			
NA	140268W	B	Florence, City of		Fremont	Stormwater Project	\$3,250,000	3,881			
41416	140043W	B	Florissant Water & Sanitation District		Teller	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$1,900,000	220			

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37044	140044W	B	Forest Hills Metropolitan District		Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$3,700,000	350			
NA	140212W	C	Forest Hills Metropolitan District		Jefferson	Nonpoint Source Project	\$25,000	350			
CO0042030	140045W	B	Forest Lakes Metropolitan District (El Paso County)		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility	\$840,000	27,200			
G584000	140269W	B	Forest Lakes Metropolitan District (La Plata County)		La Plata	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$2,500,000	1,318			
8115121	140046W	B	Fort Collins, City of		Larimer	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$130,520,500	171,000			
NA	140213W	C	Fort Collins, City of		Larimer	Nonpoint Source Project	\$13,650,000	171,000			
NA	140184W	B	Fort Collins, City of		Larimer	Stormwater Project	\$96,529,000	171,000			
NA	140047W	B	Fort Garland Water & Sanitation District		Costilla	Collection System and/or Interceptor Construction or Rehabilitation	\$1,750,000	550			
CO0021440	140048W	B	Fort Lupton, City of		Weld	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$3,650,000	7,250			
CO0044849	140049W	B	Fort Morgan, City of		Morgan	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$3,765,000	12,000			
CO0044849	140185W	B	Fort Morgan, City of		Morgan	Stormwater Project	\$10,000,000	12,000			
NA	140214W	C	Fountain Creek Watershed, Flood Control and Greenway District		El Paso and Pueblo	Nonpoint Source Project	\$100,000,000	805,000			
NA	140186W	B	Fountain Creek Watershed, Flood Control and Greenway District		El Paso and Pueblo	Stormwater Project	\$40,000,000	805,000			
000005 & 020532	140050W	B	Fountain Sanitation District		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$31,060,000	20,000			
NA	140270W	B	Fowler, Town of		Otero	Improvement / Expansion of Wastewater Treatment Facilities; Green Project	\$1,500,000	1,182	\$1,150,000	B	1,2,3
NA	140051W	B	Franktown Business Area Metropolitan District		Douglas	Collection System and/or Interceptor Construction or Rehabilitation	\$2,250,000	15			
CO0040142	140052W	B	Fraser, Town of		GRAND	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$7,750,000	1,200			
NA	140215W	C	Fraser, Town of		GRAND	Nonpoint Source Project	\$50,000	1,200			
CO0040142	140187W	B	Fraser, Town of		Grand	Stormwater Project	\$2,300,000	1,200			
NA	140271W	B	Frederick, Town of		Weld	Stormwater Project	\$5,707,395	8,641			

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39748	140272W	B	Fremont Sanitation District		Fremont	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$13,630,500	40,376	\$1,500,000	C, B	3
CO0020451	130135W	B	Frisco Sanitation District		Summit	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$2,500,000	2,694			
CO00048854	140053W	B	Fruita, City of		Mesa	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$1,500,000	12,600			
CO0043320	140054W	B	Galeton Water & Sanitation District		WELD	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities	\$600,000	120			
CO0046337	140273W	B	Gardner Water & Sanitation Public Improvement District		Huerfano	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Source Water Protection Plan Implementation; Green Project	\$670,000	142			
CO0022951	140055W	B	Genesee Water & Sanitation District		Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$700,000	4,010			
NA	140274W	B	Genoa, Town of		Lincoln	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$95,000	139			
CO0027961	140056W	B	Georgetown, Town of		Clear Creek	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$1,800,000	1,106			
COG588121	140057W	B	Gilcrest, Town of		Weld	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,450,000	1,200			
0046761	100059W	B	Gilpin County	Gilpin County Complex	Gilpin	Collection System and/or Interceptor Construction or Rehabilitation	\$1,107,650	5,000			
NA	030117W	C	Gilpin County	Gilpin County School District RE-1	Gilpin	Nonpoint Source Project	\$75,000	4,000			
R090003	140275W	B	Glendale, City of		Arapahoe	Stormwater Project	\$1,000,000	4,700			
NA	140216W	C	Glenwood Springs, City of		Garfield	Nonpoint Source Project	\$1,500,000	8,000			
NA	080047W	B	Granada Sanitation District		Prowers	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Source Water Protection Plan Implementation; Green Project	\$1,610,000	610	\$436,000	C, B	3,4
0020699	140276W	B	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 Project	\$10,484,000	1,800	\$1,000,000	C	1,4

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NA	140058W	B	Granby, Town of		Grand	Collection System and/or Interceptor Construction or Rehabilitation	\$1,300,000	800			
NA	090066W	B	Granby, Town of		Grand	Stormwater Project	\$350,000	1,200			
NA	130138W	C	Grand County	Fraser River Culvert Replacement	Grand	Nonpoint Source Project	\$100,000	12,000			
NA	140059W	B	Grand County Water & Sanitation District No. 1		Grand	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$4,800,000	3,500			
CO0040053	140060W	B	Grand Junction, City of		Mesa	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$49,196,400	122,000			
CO0023485	140061W	B	Grand Mesa Metropolitan District		Mesa	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	2,000			
NA	130140W	B	Greatrock North Water & Sanitation District		Adams	New Wastewater Treatment Plant; New Regional Wastewater Treatment Facilities	\$5,500,000	800			
0040258	100060W	B	Greeley, City of		Weld	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$10,056,575	94,632	\$5,995,000	B	3
NA	130284W	C	Greeley, City of		Weld	Nonpoint Source Project	\$9,900,000	94,632			
R090033	140188W	B	Greeley, City of		Weld	Stormwater Project	\$5,600,000	94,632			
NA	140277W	B	Grover, Town of		Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$3,800,000	153			
CO0126580	140063W	B	Gunnison County	North Valley Utility	Gunnison	Improvement / Expansion of Wastewater Treatment Facilities; New Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS; Source Water Protection Plan Implementation	\$45,000	80			
NA	140062W	C	Gunnison County	Somerset Domestic WD	Gunnison	Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$2,205,000	520			
NA	130143W	C	Gunnison County		Gunnison	Nonpoint Source Project	\$1,000,000	13,956			
47155	140278W	B	Gypsum, Town of		Eagle	Improvement / New Biosolids Handling Facility; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$1,450,000	4,000	\$376,000	B	1
NA	130034W	C	Haxtun, Town of		Phillips	Nonpoint Source Project	\$740,000	946			
589062	130147W	B	Haxtun, Town of		Phillips	Stormwater Project	\$740,041	946			

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CO0040959	140064W	B	Hayden, Town of		Routt	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Source Water Protection Plan Implementation	\$1,142,300	1,814			
G584010	050027W	B	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	C	Hermosa Sanitation District	Hermosa SD	La Plata	Nonpoint Source Project	\$1,000,000	2,500			
NA	140065W	B	Highland Park Sanitation District		Logan	Collection System and/or Interceptor Construction or Rehabilitation	\$1,000,000	350			
589000	140066W	B	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	\$1,314,000	325			
NA	140067W	B	Hillcrest Water & Sanitation District		Arapahoe	Collection System and/or Interceptor Construction or Rehabilitation	\$639,900	650			
NA	080048W	B	Holland Creek Metropolitan District		Eagle	Improvement / Expansion of Wastewater Treatment Facilities	\$250,000	59			
44385	040025W	B	Holyoke, City of		Phillips	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,000,000	2,261			
NA	140225W	B	Hooper, Town of		Alamosa	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$700,000	120			
COG588084	140068W	E	Hot Sulphur Springs, Town of		Grand	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$3,300,000	539			
CO0044903	140069W	B	Hotchkiss, Town of		Delta	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$4,300,000	1,000			
COG58900	140070W	B	Hudson, Town of		Weld	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$650,000	2,562			
NA	140279W	B	Hugo, Town of		Lincoln	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities	\$1,350,000	885			
41068	140280W	B	Idaho Springs, City of		Clear Creek	New Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$14,000,000	1,717			
NA	140281W	C	Idaho Springs, City of		Clear Creek	Nonpoint Source Project	\$500,000	1,717			

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41068	140282W	B	Idaho Springs, City of		Clear Creek	Stormwater Project	\$1,000,000	1,717			
NA	040055W	B	Idalia Sanitation District		Yuma	Improvement / Expansion of Wastewater Treatment Facilities	\$360,000	80			
NA	140283W	B	Ignacio, Town of		La Plata	Collection System and/or Interceptor Construction or Rehabilitation	\$750,000	752			
NA	140284W	B	Ignacio, Town of		La Plata	Stormwater Project	\$100,000	750			
COX630034	140071W	B	Iliff, Town of		Logan	Improvement / Expansion of Wastewater Treatment Facilities	\$1,115,958	260			
NA	130156W	B	Inverness Water & Sanitation District		Arapahoe	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$3,250,000	7,100			
NA	130283W	C	Jefferson County	Bear Creek Watershed Association	Jefferson and Clear Creek	Nonpoint Source Project	\$1,300,000	50,000			
NA	130282W	B	Jefferson County	Bear Creek Watershed Association	Jefferson and Clear Creek	Stormwater Project	\$500,000	50,000			
CO0021113	140072W	B	Julesburg, Town of		Sedgwick	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,500,000	1,225			
NA	140073W	B	Keenesburg, Town of		Weld	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$1,600,000	1,500			
CO0021954	130037W	B	Kersey, Town of		Weld	Collection System and/or Interceptor Construction or Rehabilitation	\$2,000,000	1,451			
33450	100017W	B	Kiowa, Town of		Elbert	Collection System and/or Interceptor Construction or Rehabilitation; Sanitary Sewer Overflow Correction	\$490,000	630			
COX630000	140074W	B	Kit Carson, Town of		Cheyenne	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$2,500,000	223			
CO0023841	140285W	B	Kittredge Sanitation & Water District		Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$2,550,000	1,321			
48437	140075W	B	Kremmling Sanitation District		Grand	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility	\$2,330,000	1,600			
20150	140286W	B	La Jara, Town of		Conejos	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,800,000	825			
NA	140287W	B	La Jara, Town of		Conejos	Stormwater Project	\$1,000,000	825			
CO0021261	140076W	B	La Junta, City of		Otero	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$16,500,000	8,000			
G581058	030162W	B	La Salle, Town of		Weld	Improvement / Expansion of Wastewater Treatment Facilities	\$400,000	1,900			
CO0032409	140288W	B	La Veta, Town of		Huerfano	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Source Water Protection Plan Implementation; Green Project	\$710,000	896	\$10,000		



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CO0023124	140289W	B	Lafayette, City of		Boulder	Improvement / Expansion of Wastewater Treatment Facilities	\$10,000,000	26,000			
CO0040673	140077W	B	Lake City, Town of		Hinsdale	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$2,500,000	500			
NA	030154W	B	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	B	Lake County	Lake County CD	Lake	Stormwater Project	\$15,000,000	8,000			
20010	030155W	B	Lake Eldora Water & Sanitation District		Boulder	Improvement / Expansion of Wastewater Treatment Facilities	\$500,000	150			
NA	030156W	B	Lakehurst Water & Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$1,500,000	10,000			
NA	140078W	B	Lakewood, City of		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$3,100,000	17,000			
CO0023671	140079W	B	Lamar, City of		Prowers	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$12,000,000	8,500			
NA	140217W	C	Lamar, City of		Prowers	Nonpoint Source Project	\$2,080,000	8,500			
NA	140189W	B	Lamar, City of		Prowers	Stormwater Project	\$3,000,000	8,500			
NA	140081W	B	Larimer County	Berthoud Estates HOA	Larimer	New Wastewater Treatment Plant	\$1,100,000	600			
NA	140290W	B	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			
620056	130166W	B	Larimer County	CSU Pingree Park - Wastewater Treatment System	Larimer	Improvement / Expansion of Wastewater Treatment Facilities	\$60,000	80			
0135315	140291W	B	Larimer County	Glacier View Meadows WSA	Larimer	Collection System and/or Interceptor Construction or Rehabilitation	\$350,000	500			
NA	070016W	B	Larimer County	Hidden View Estates	Larimer	New Wastewater Treatment Plant	\$600,000	78			
NA	140080W	B	Larimer County	North Highway 287 Sewer Association	Larimer	Collection System and/or Interceptor Construction or Rehabilitation	\$1,750,000	300			
NA	140292W	B	Larimer County	Red Feather Lakes	Larimer	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$1,750,000	500			
0029742	140293W	E	Larimer County	River Glen HOA	Larimer	Consolidation of Wastewater Treatment Facilities; Connect to Existing Facility; Collection System and/or Interceptor Construction or Rehabilitation;	\$1,240,000	202			
COG589000	140082W	B	Larimer County	Western Mini-Ranches/Vaquero Estates Sewer Association	Larimer	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$1,975,000	250			
X035891	140083W	B	Larkspur, Town of		Douglas	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$3,000,000	214			

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CO0040690	140084W	B	Las Animas, City of		Bent	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$1,200,000	3,600			
CO0040690	130169W	B	Las Animas, City of		Bent	Stormwater Project	\$5,000,000	3,600			
21164	030163W	B	Leadville Sanitation District		Lake	Connect to Existing Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$1,200,000	4,500			
G640090	030164W	B	Left Hand Water & Sanitation District		Boulder	Collection System and/or Interceptor Construction or Rehabilitation	\$250,000	150			
589023	140085W	B	Limon, Town of		Lincoln	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$2,070,000	2,830			
CO0032999	140086W	B	Littleton and Englewood, Cities of		Arapahoe	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$86,000,000	300,000			
NA	140087W	B	Littleton, City of		Arapahoe	Collection System and/or Interceptor Construction or Rehabilitation	\$4,000,000	125,000			
CO0032999	130172W	B	Littleton/Englewood, Cities of		Arapahoe	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$482,000,000	300,000			
G581001	030168W	B	Lochbuie, Town of		Weld	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Green Project	\$6,613,000	5,400	\$1,100,000	B	3
NA	060006W	C	Lochbuie, Town of		Weld	Nonpoint Source Project	\$1,000,000	5,400			
NA	060005W	B	Lochbuie, Town of		Weld	Stormwater Project	\$300,000	5,400			
CO0144015	140088W	B	Log Lane Village, Town of		Morgan	Collection System and/or Interceptor Construction or Rehabilitation	\$110,000	1,006			
NA	030170W	B	Logan County	Kidz Ark	Logan	Connect to Existing Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$93,500	50			
unknown	140089W	B	Logan County	Logan County School District No. RE-1 Valley	Logan	New Wastewater Treatment Plant	\$710,000	320			
COG589111	140090W	B	Loma Linda Sanitation District		La Plata	Improvement / Expansion of Wastewater Treatment Facilities	\$650,000	1,060			
CO0026671	140091W	B	Longmont, City of		Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$68,024,340	88,000			
NA	140218W	C	Longmont, City of		Boulder	Nonpoint Source Project	\$4,100,000	88,000			
COR090018	140190W	B	Longmont, City of		Boulder	Stormwater Project	\$60,782,000	88,000			
CO0023078	140092W	B	Louisville, City of		Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$26,230,051	18,376			
COR090000	140191W	B	Louisville, City of		Boulder	Stormwater Project	\$6,730,000	18,376			

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NPDES	Project Number	Proj. Type	Borrower / Entity	Project Name	County	Project Description	Estimated Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1,2,3, or 4
NA	140093W	B	Louviers Water & Sanitation District		Douglas	Collection System and/or Interceptor Construction or Rehabilitation	\$1,200,000	269			
NA	140219W	C	Louviers Water & Sanitation District		Douglas	Nonpoint Source Project	\$200,000	269			
CO0026701	140094W	B	Loveland, City of		Larimer	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$66,400,000	66,859			
NA	140220W	C	Loveland, City of		Larimer	Nonpoint Source Project	\$100,000	66,859			
NA	140095W	B	Lyons, Town of		Boulder	New Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$8,770,000	2,097			
NA	140192W	B	Lyons, Town of		Boulder	Stormwater Project	\$6,625,000	2,097			
42935	140294W	B	Manassa, Town of		Conejos	New Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$7,200,000	991			
NA	140096W	B	Mancos, Town of		Montezuma	Collection System and/or Interceptor Construction or Rehabilitation	\$2,000,000	1,336			
CO0021687	140193W	B	Mancos, Town of		Montezuma	Stormwater Project	\$2,450,000	1,336			
NA	140097W	B	Manitou Springs, City of		El Paso	Collection System and/or Interceptor Construction or Rehabilitation	\$5,000,000	4,900			
NA	100077W	B	Manitou Springs, City of		El Paso	Stormwater Project	\$1,333,000	4,980			
NA	140098W	B	Mansfield Heights Water & Sanitation District		Arapahoe	Collection System and/or Interceptor Construction or Rehabilitation	\$590,000	375			
589012	140295W	B	Manzanola, Town of		Otero	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$350,000	525			
589040	110035W	B	Maybell Sanitation District		Moffat	Improvement / Expansion of Wastewater Treatment Facilities	\$30,000	370			
CO0046876	140099W	B	Mead, Town of		Weld	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$950,000	3,405			
NA	140194W	B	Mead, Town of		Weld	Stormwater Project	\$2,000,000	3,405			
CO0047139	140296W	B	Meeker Sanitation District		Rio Blanco	New Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Reuse Facility; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$11,399,000	2,500	\$2,500,000	C	2
NA	080051W	B	Meridian Metropolitan District		Douglas	Improvement / Expansion of Wastewater Treatment Facilities	\$250,000	225			

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X044873	140297W	B	Merino, Town of		Logan	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$1,200,000	302			
NA	120027W	B	Merino, Town of		Logan	Stormwater Project	\$100,000	302			
NA	040047W	B	Mesa Cortina Water & Sanitation District		Summit	Collection System and/or Interceptor Construction or Rehabilitation	\$500,000	800			
NA	040032W	B	Mesa County	Whitewater PID	Mesa	Connect to Existing Facility; Eliminate ISDS	\$5,000,000	230			
NA	030175W	B	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			
CO0048143	140100W	B	Mesa Water & Sanitation District		Mesa	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$2,530,000	170			
CO0026638	140101W	B	Metro Wastewater Reclamation District		Adams	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Infrastructure	\$1,092,900,000	1,700,000	\$218,000,000	C, B	1
COG588105	140102W	B	Mid Valley Metropolitan District		Eagle	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$3,500,000	6,000			
CO42528	140103W	B	Milliken, Town of		Weld	Collection System and/or Interceptor Construction or Rehabilitation	\$5,500,000	5,900			
NA	140195W	B	Milliken, Town of		Weld	Stormwater Project	\$350,000	5,900			
NA	030187W	B	Moffat, Town of		Saguache	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$500,000	120			
23132 & 36927	140298W	B	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			
NA	140299W	B	Monte Vista, City of		Rio Grande	Stormwater Project	\$12,808,000	4,700			
NA	030189W	B	Montezuma, Town of		Summit	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$1,000,000	42			
CO0026484	140300W	B	Monument Sanitation District		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$2,750,000	3,100	\$300,000	B,C	3
0020435	100022W	B	Monument, Town of	Serving Lewis Palmer School District 38	El Paso	Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$225,000	2,230			
NA	070011W	B	Monument, Town of		El Paso	Stormwater Project	\$3,573,820	4,896			

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CO0022969	140104W	B	Morrison Creek Metropolitan Water & Sanitation District		Routt	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$5,500,000	900			
CO0041432	140105W	B	Morrison, Town of		Jefferson	Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$500,000	430			
NA	140106W	B	Mosca General Improvement District		Alamosa	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$3,900,000	50			
NA	140107W	B	Mount Vernon Country Club Metropolitan District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$300,000	200			
CO0020834	130190W	B	Mount Werner Water & Sanitation District		Routt	Collection System and/or Interceptor Construction or Rehabilitation	\$3,100,000	3,858			
NA	140301W	B	Mountain View Villages Water & Sanitation District		Lake	New Regional Wastewater Treatment Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$2,000,000	688			
CO0022730	140108W	E	Mountain Water & Sanitation District		Jefferson	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$2,750,001	900			
27171	140109W	B	Mt. Crested Butte Water & Sanitation District		Gunnison	Collection System and/or Interceptor Construction or Rehabilitation	\$500,000	8,000			
NA	110033W	B	Mustang Water Authority	Nucla/Naturita Joint WWTF	Montrose	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$2,000,000	3,000			
CO0024007	140302W	B	Naturita, Town of		Montrose	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Consolidation of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$5,550,000	635	\$250,000	C	3
NA	140303W	B	Naturita, Town of		Montrose	Stormwater Project	\$300,000	635			
CO0020222	140304W	B	Nederland, Town of		Boulder	Improvement / New Biosolids Handling Facility; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$9,000,000	1,500	\$2,000,000	B	3
NA	140305W	B	Nederland, Town of		Boulder	Stormwater Project	\$5,000,000	1,500			
COG588062	140306W	B	New Castle, Town of		Garfield	New Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$16,550,000	3,400	\$250,000		
NA	140307W	B	New Castle, Town of		Garfield	Stormwater Project	\$850,000	3,400			

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CO0039519	140110W	B	North La Junta Sanitation District		Otero	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$400,000	1,000			
G600492	140308W	B	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; Source Water Protection Plan Implementation; Green Project	\$930,000	150	\$14,000	C	3
NA	130198W	B	North Lincoln Water & Sanitation District		Adams	Collection System and/or Interceptor Construction or Rehabilitation	\$320,000	800			
36757	040034W	B	Northglenn, City of		Adams	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$8,800,000	35,827			
NA	130042W	B	Northwest Lakewood Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$1,200,000	9,000			
COG589078	140224W	B	Norwood Sanitation District		San Miguel	Improvement / Expansion of Wastewater Treatment Facilities; Green Project	\$591,600	475	\$150,000	C	3
589067	140111W	B	Nucla, Town of		Montrose	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$3,000,000	711			
NA	140196W	B	Nucla, Town of		Montrose	Stormwater Project	\$400,000	711			
NA	140309W	B	Nunn, Town of		Weld	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$4,200,000	450			
CO0041106	140310W	B	Oak Creek, Town of		Routt	Improvement / Expansion of Wastewater Treatment Facilities	\$242,780	870			
CO0020907	140112W	B	Olathe, Town of		Montrose	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$4,200,000	1,850			
NA	140197W	B	Olathe, Town of		Montrose	Stormwater Project	\$2,000,000	1,850			
NA	140311W	B	Oney Springs, Town of		Crowley	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,433,000	400	\$304,000	B	2, 3
NA	080001W	B	Orchard City, Town of		Delta	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$30,000,000	3,300			
G600299	140312W	B	Ordway, Town of		Crowley	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Source Water Protection Plan Implementation; Green Project	\$500,000	1,080			

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X044865	130205W	B	Otis Sanitation District		Washington	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$1,485,000	511	\$14,000	C	3
NA	070015W	B	Ouray County	Dallas Creek	Ouray	Collection System and/or Interceptor Construction or Rehabilitation	\$100,000	500			
43397	140313W	B	Ouray, City of		Ouray	Improvement / New Biosolids Handling Facility; Improvement / Expansion of Wastewater Treatment Facilities	\$1,000,000	900			
0104300	140113W	B	Pagosa Area Water & Sanitation District		Archuleta	Collection System and/or Interceptor Construction or Rehabilitation	\$3,727,380	10,000			
NA	140221W	C	Pagosa Area Water & Sanitation District		Archuleta	Nonpoint Source Project	\$300,000	10,000			
CO0022845	140114W	B	Pagosa Springs Sanitation General Improvement District		Archuleta	Collection System and/or Interceptor Construction or Rehabilitation	\$6,600,000	1,200			
CO0047091	140115W	B	Paint Brush Hills Metropolitan District		El Paso	Collection System and/or Interceptor Construction or Rehabilitation	\$1,000,000	2,950			
COG589083	140116W	B	Palisade, Town of		Mesa	Collection System and/or Interceptor Construction or Rehabilitation	\$262,000	2,700			
CO0020435	140314W	B	Palmer Lake Sanitation District		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS; Green Project	\$2,050,000	2,796			
21709	130214W	B	Paonia, Town of		Delta	Collection System and/or Interceptor Construction or Rehabilitation	\$4,000,000	1,500			
21709	080028W	B	Paonia, Town of		Delta	Stormwater Project	\$1,000,000	1,500			
NA	080008W	B	Parachute, Town of		Garfield	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$17,000,000	1,360			
NA	080030W	B	Parachute, Town of		Garfield	Stormwater Project	\$500,000	1,360			
NA	140117W	B	Park County	Deer Creek Elementary	Park	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities	\$750,000	500			
NA	030213W	B	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	B	Park County	Park County School District RE2	Park	Collection System and/or Interceptor Construction or Rehabilitation	\$30,000	6,000			
NA	050043W	C	Park County	Park County School District RE2	Park	Nonpoint Source Project	\$50,000	6,000			
NA	130215W	B	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			
COX630023	140315W	B	Peetz, Town of		Logan	Improvement / Expansion of Wastewater Treatment Facilities	\$800,000	238			

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46523	140316W	B	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; Source Water Protection Plan Implementation; Green Project	\$700,000	286	\$200,000	B	3
CO0043044	140118W	B	Perry Park Water & Sanitation District		Douglas	Improvement / Expansion of Wastewater Treatment Facilities	\$2,000,000	3,500			
NA	070026W	B	Phillips County	Amherst Unincorporated Area	Phillips	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$2,000,000	200			
41211	060022W	B	Pierce, Town of		Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities	\$1,630,000	878			
CO0040355	140119W	B	Platteville, Town of		Weld	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$7,000,000	2,700			
NA	060015W	B	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			
NA	140120W	B	Pritchett, Town of		Baca	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$520,000	140			
26646	080009W	C	Pueblo County	Health Department	Pueblo	Nonpoint Source Project	\$44,266	150,000			
CO0040789	140121W	B	Pueblo West Metropolitan District		Pueblo	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$12,000,000	33,500			
CO0026646	140122W	B	Pueblo, City of		Pueblo	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$19,357,000	107,000			
NA	060008W	C	Pueblo, City of	Aster-Pueblo, AVC Regional, Lake Minnequa	Pueblo	Nonpoint Source Project	\$467,717	107,000			
R090040	050045W	B	Pueblo, City of	Aster-Pueblo, AVC Regional, Lake Minnequa	Pueblo	Stormwater Project	\$3,218,278	107,000			
NA	050046W	B	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	140123W	B	Ralston Valley Water & Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$400,000	1,620			
COG589121	140124W	B	Rangely, Town of		Rio Blanco	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$7,225,000	2,200			
NA	140198W	B	Rangely, Town of		Rio Blanco	Stormwater Project	\$500,000	2,200			



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CO0021385	140125W	B	Red Cliff, Town of		Eagle	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$265,000	383			
46370	030229W	B	Redstone Water & Sanitation District		Pitkin	New Wastewater Treatment Plant	\$1,500,000	300			
NA	120048W	D	Regional Transportation District		Denver	Source Water Protection Plan Implementation; Green Project	\$4,000,000	600,158			
NA	120047W	C	Regional Transportation District		Denver	Nonpoint Source Project	\$2,000,000	600,158			
NA	120046W	B	Regional Transportation District		Denver	Stormwater Project	\$6,000,000	600,158			
NA	130225W	B	Resource Colorado Water & Sanitation Metropolitan District		Weld	New Regional Wastewater Treatment Facility; Reuse Facility	\$9,500,000	10,000			
NA	140126W	B	Rico, Town of		Dolores	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$14,000,000	350			
NA	140317W	C	Rico, Town of		Dolores	Nonpoint Source Project	\$1,000,000	250			
COG588047	140127W	B	Ridgway, Town of		Ouray	Improvement / Expansion of Wastewater Treatment Facilities	\$550,000	1,000			
NA	140199W	B	Ridgway, Town of		Ouray	Stormwater Project	\$4,900,000	1,000			
NA	140128W	B	Rifle, City of		Garfield	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$5,669,000	9,500			
NA	130045W	C	Rifle, City of		Garfield	Nonpoint Source Project	\$650,000	9,500			
NA	140200W	B	Rifle, City of		Garfield	Stormwater Project	\$250,000	9,500			
NA	130230W	B	Rio Grande County	Alpine Village	Rio Grande	Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$9,194,357	312			
COG650115	140129W	B	Roaring Fork Water & Sanitation District		Garfield	Improvement / Expansion of Wastewater Treatment Facilities	\$2,000,000	1,925			
NA	140318W	B	Rockvale, Town of		Fremont	New Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$2,000,000	485			
NA	140319W	B	Rockvale, Town of		Fremont	Stormwater Project	\$850,000	485			
NA	140130W	B	Rocky Ford, City of		Otero	Collection System and/or Interceptor Construction or Rehabilitation	\$1,750,000	4,286			
NA	140222W	C	Rocky Ford, City of		Otero	Nonpoint Source Project	\$1,000,000	4,286			
NA	140201W	B	Rocky Ford, City of		Otero	Stormwater Project	\$2,250,000	4,286			
G581017	030235W	B	Romeo, Town of		Conejos	Improvement/New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$250,000	430			
CO0028819	140131W	B	Round Mountain Water & Sanitation District		Custer	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility	\$2,600,000	1,056			
NA	140132W	B	Routt County	Community of Hahn's Peak	Routt	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$3,990,000	200			
41645	140133W	B	Roxborough Water & Sanitation District		Douglas/Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$7,500,000	8,900			

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41769	140320W	B	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	\$4,078,250	194			
NA	140321W	B	Rye, Town of		Pueblo	Stormwater Project	\$5,000,000	194			
CO0047619	140322W	B	Saguache, Town of		Saguache	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$1,200,000	485	\$25,000		
CO0040339	140134W	B	Salida, City of		Chaffee	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$4,100,000	5,500			
NA	140202W	B	Salida, City of		Chaffee	Stormwater Project	\$3,250,000	5,500			
G584013	140135W	B	San Juan River Village Metropolitan District		Archuleta	New Wastewater Treatment Plant	\$1,000,000	500			
G589082	140136W	B	San Luis Water & Sanitation District		Costilla	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$400,000	629			
NA	030243W	B	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			
CO0024392	140137W	B	Security Sanitation District		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$20,350,000	18,800			
NA	090110W	B	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	B	Sedgwick, Town of		Sedgwick	Collection System and/or Interceptor Construction or Rehabilitation	\$2,500,000	180			
G589000	140323W	B	Seibert, Town of		Kit Carson	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Source Water Protection Plan Implementation; Green Project	\$870,000	197			
CO0040037	140138W	B	Shadow Mountain Village Local Improvement District		Moffat	Collection System and/or Interceptor Construction or Rehabilitation	\$552,690	534			
NA	140139W	B	Sheridan Sanitation District No. 1		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$250,000	400			
NA	070017W	B	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	\$615,000	5,500			
71818	030248W	B	Silt, Town of		Garfield	Collection System and/or Interceptor Construction or Rehabilitation	\$6,000,000	2,600			

**Appendix A  
Water Pollution Control Revolving Fund  
2014 Project Eligibility List**

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

NPDES	Project Number	Proj. Type	Borrower / Entity	Project Name	County	Project Description	Estimated Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1,2,3, or 4
NA	090021W	B	Silver Cliff, Town of	Silver Cliff/Westcliffe Joint Stormwater Project	Custer	Stormwater Project	\$500,000	512			
NA	140140W	B	Silver Heights Water & Sanitation		Douglas	Collection System and/or Interceptor Construction or Rehabilitation	\$200,000	500			
NA	140141W	B	Silver Plume, Town of		Clear Creek	Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$650,000	200			
CO0020826	140324W	B	Silverthorne / Dillon JSA		Summit	Improvement / New Biosolids Handling Facility; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$4,900,000	13,000			
CO0020311	140142W	C	Silverton, Town of		San Juan	Improvement / Expansion of Wastewater Treatment Facilities	\$1,000,000	550			
NA	070012W	C	Silverton, Town of		San Juan	Nonpoint Source Project	\$500,000	550			
COG589031	120036W	B	Simla, Town of		Elbert	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$430,000	618	\$50,000		
CO0023086	140143W	B	Snowmass Water & Sanitation District		Pitkin	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$7,000,000	17,868			
G588016	140325W	B	Snyder Sanitation District		Morgan	Improvement / Expansion of Wastewater Treatment Facilities	\$35,900	175			
CO0026662	140144W	B	South Adams County Water & Sanitation District		Adams	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$40,000,000	55,000			
G584057	100014W	B	South Durango Sanitation District		La Plata	Improvement / Expansion of Wastewater Treatment Facilities	\$1,250,000	3,000			
NA	050054W	B	South Englewood Sanitation District #1		Arapahoe	Collection System and/or Interceptor Construction or Rehabilitation	\$1,000,000	12,500			
NA	070001W	B	South Fork Water & Sanitation District		Rio Grande	Improvement / Expansion of Wastewater Treatment Facilities; Green Project	\$1,250,000	1,000			
NA	140145W	B	South Sheridan Water, Sanitary Sewer and Storm Drainage District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$1,916,000	2,465			
COR080021	130249W	B	Southeast Metro Stormwater Authority		Arapahoe; Douglas	Stormwater Project	\$5,037,500	100,001			
NA	140326W	B	Spring Canyon Water & Sanitation District		Larimer	Collection System and/or Interceptor Construction or Rehabilitation	\$540,000	1,500			
X046299	140327W	B	Springfield, Town of		Baca	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Source Water Protection Plan Implementation; Green Project	\$2,240,000	1,750			
41700	130287W	B	St Vrain Sanitation District		Weld	Improvement / Expansion of Wastewater Treatment Facilities	\$5,000,000	24,500			

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NPDES	Project Number	Proj. Type	Borrower / Entity	Project Name	County	Project Description	Estimated Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1,2,3, or 4
CO0023094	140146W	B	St. Mary's Glacier Water & Sanitation District		Clear Creek	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$6,657,200	210			
35556	140328W	B	Steamboat Lake Water & Sanitation District		Routt	Collection System and/or Interceptor Construction or Rehabilitation	\$1,069,000	300			
CO020834	140147W	B	Steamboat Springs, City of		Routt	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$13,463,000	12,000			
NA	140203W	B	Steamboat Springs, City of		Routt	Stormwater Project	\$1,350,000	12,000			
CO026247	140148W	B	Sterling, City of		Logan	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$37,500,000	14,700			
CO0040291	140329W	B	Stonegate Village Metropolitan District		Douglas	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$14,500,000	8,500			
G630033	140330W	B	Stratton, Town of		Kit Carson	Improvement / Expansion of Wastewater Treatment Facilities	\$1,148,178	650			
NA	130048W	C	Summit County	Swan River Restoration Project	Summit	Nonpoint Source Project	\$500,000	100			
582046	100024W	B	Sunset Metropolitan District		El Paso	New Regional Wastewater Treatment Facilities; Improvement / Expansion of Wastewater Treatment Facilities; Connect to Existing Facility; Collection System and/or Interceptor Construction or Rehabilitation; Reuse Facility	\$17,000,000	210	\$1,800,000	C	2
CO0043010	140149W	B	Superior Metro District No. 1		Boulder	Improvement / Expansion of Wastewater Treatment Facilities	\$20,416,000	12,500			
NA	140331W	B	Swink, Town of		Otero	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Source Water Protection Plan Implementation; Green Project	\$165,000	617			
CO0045501	130258W	B	Tabernash Meadows Water & Sanitation District	Alpine Park	Grand	Improvement / New Biosolids Handling Facility; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS; Green Project	\$350,000	800			
0044211	100009W	B	Teller County	Teller County Wastewater Utility	Teller	Improvement / Expansion of Wastewater Treatment Facilities	\$600,000	300			
CO0041840	140150W	B	Telluride, Town of		San Miguel	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$16,500,000	9,000			
NA	140151W	B	Three Lakes Water & Sanitation District		Grand	Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$13,000,000	9,000			

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NPDES	Project Number	Proj. Type	Borrower / Entity	Project Name	County	Project Description	Estimated Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1,2,3, or 4
NA	140332W	B	Timbers Water & Sanitation District		Routt	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities	\$1,030,000	140			
NA	030273W	B	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	130261W	B	Tree Haus Metropolitan District		Routt	Collection System and/or Interceptor Construction or Rehabilitation	\$200,000	300			
CO0020435	140152W	B	Tri-Lakes Wastewater Treatment Facility		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility	\$25,000,000	14,924			
CO03132; 24015	140153W	B	Trinidad, City of		Las Animas	Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$1,000,000	9,500			
CO0042030	140154W	B	Triview Metropolitan District		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$13,676,000	30,320			
COR090039	140204W	B	Triview Metropolitan District		El Paso	Stormwater Project	\$1,950,000	30,320			
NA	140333W	B	Two Buttes, Town of		Baca	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Source Water Protection Plan Implementation; Green Project	\$115,000	43			
COG588070	140155W	B	Two Rivers Metropolitan District		Eagle	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$500,000	325			
CO0031429	140334W	B	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	1,185			
NA	100016W	B	Upper Blue Sanitation District		Summit	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS; Source Water Protection Plan Implementation	\$6,010,000	6,000			
NA	050057W	B	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			
CO0031844	140156W	B	Upper Thompson Sanitation District		Larimer	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$45,000,000	10,000			

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**Water Pollution Control Revolving Fund**  
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NPDES	Project Number	Proj. Type	Borrower / Entity	Project Name	County	Project Description	Estimated Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1,2,3, or 4
24201	140157W	B	Victor, City of		Teller	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$3,800,000	401			
NA	140205W	B	Victor, City of		Teller	Stormwater Project	\$2,000,000	401			
630012	140335W	B	Vilas, Town of		Baca	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Source Water Protection Plan Implementation; Green Project	\$310,000	103			
NA	140336W	B	Vona, Town of		Kit Carson	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Sanitary Sewer Overflow Correction; Source Water Protection Plan Implementation; Green Project	\$120,000	110			
20788	050059W	B	Walden, Town of		Jackson	Improvement/New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$1,020,000	650			
CO0020745	140158W	B	Walsenburg, City of		Huerfano	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$6,650,000	3,600			
NA	140206W	B	Walsenburg, City of		Huerfano	Stormwater Project	\$300,000	3,600			
35661	040048W	B	Walsh, Town of		Baca	Improvement / Expansion of Wastewater Treatment Facilities	\$300,000	723			
NA	140159W	B	Washington County	Woodlin School R-105	Washington	New Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$650,000	30			
G600463	030279W	B	Weld County	Wattensburg Improve Assoc	Weld	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$680,000	500			
CO004651	140160W	B	Wellington, Town of		Larimer	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$9,600,000	6,500			
G584008 and G588008	040041W	B	West Glenwood Springs Sanitation District		Garfield	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility	\$2,000,000	2,050			
CO0020915	140337W	B	West Jefferson County Metropolitan District		Jefferson	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities	\$7,500,000	5,650			
0030449	090016W	B	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	130270W	B	Westcliffe, Town of	Silver Cliff/Westcliffe Joint Stormwater Project	Custer	Stormwater Project	\$500,000	1,000			

**Appendix A**  
**Water Pollution Control Revolving Fund**  
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NPDES	Project Number	Proj. Type	Borrower / Entity	Project Name	County	Project Description	Estimated Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1,2,3, or 4
CO0024171	140161W	B	Westminster, City of		Adams & Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$113,500,000	109,372			
NA	030284W	C	Westminster, City of		Adams	Nonpoint Source Project	\$5,000,000	110,000			
NA	030285W	B	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	130025W	B	Wheat Ridge, City of		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$1,500,000	30,000			
NA	060012W	B	Wheat Ridge, City of		Jefferson	Stormwater Project	\$700,000	32,000			
CO0021067	140162W	B	Widefield Water & Sanitation District		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$24,990,000	18,000			
CO0631013	130273W	B	Wiggins, Town of		Morgan	New Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$10,000,000	975			
NA	130274W	C	Wiggins, Town of		Morgan	Nonpoint Source Project	\$250,000	975			
NA	130275W	B	Wiggins, Town of		Morgan	Stormwater Project	\$2,000,000	975			
G581007	140338W	B	Wiley Sanitation District		Prowers	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$500,000	405			
NA	140339W	B	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	B	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	140163W	B	Will-O-Wisp Metropolitan District		Park	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$255,000	350			
NA	140223W	C	Will-O-Wisp Metropolitan District		Park	Nonpoint Source Project	\$530,000	350			
NA	140207W	B	Will-O-Wisp Metropolitan District		Park	Stormwater Project	\$5,000	350			
0020320	140340W	B	Windsor, Town of		Weld	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$6,937,800	15,000	\$3,713,000	B	3

**Appendix A  
Water Pollution Control Revolving Fund  
2014 Project Eligibility List**

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NPDES	Project Number	Proj. Type	Borrower / Entity	Project Name	County	Project Description	Estimated Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1,2,3, or 4
26051	140226W	B	Winter Park Water & Sanitation District		Grand	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$17,010,000	6,000			
G650062 & 43214	140164W	B	Woodland Park, City of		Teller	Improvement / Expansion of Wastewater Treatment Facilities	\$8,000,000	8,300			
CO0047091	140165W	B	Woodmen Hills Metropolitan District		El Paso	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$21,750,000	11,000			
20435	110030W	B	Woodmoor Water & Sanitation District	Tri-Lakes WWTF	El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Green Project	\$500,000	14,924	\$200,000	C, B	3
CO0023833	140166W	B	Wray, City of		Yuma	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$5,000,000	2,387			
NA	140167W	B	Yampa Valley Housing Authority for Fish Creek Mobile Home Park		Routt	Collection System and/or Interceptor Construction or Rehabilitation	\$500,000	158			
NA	060016W	C	Yuma Conservation District		Yuma	Nonpoint Source Project	\$250,000	187			
COX631017	140168W	B	Yuma, City of		Yuma	Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$600,000	3,500			
NA	130281W	B	Yuma, City of		Yuma	Stormwater Project	\$875,000	3,500	\$230,870,000		
<b>Totals:</b>							<b>\$6,240,023,408</b>		<b>\$475,638,000</b>		



**Appendix B  
Water Pollution Control Revolving Fund  
2014 Projected Loans List**

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

NPDES Number	Project Number	**Ranking	Entity	Proj Name	DAC	County	Description	Estimated Project Cost (\$)	Approved Loan Amount	Green Amount	Categorical=C Business =B	Categories 1,2,3, or 4	Pop
CO-0031984	130084W	140	Cedaredge, Town of		Y	Delta	New Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Improvement / Expansion of Wastewater Treatment Facilities	\$3,660,000					2,250
NA	130053W	100	Allenspark Water & Sanitation District			Boulder	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$889,000					500
0040690	100041W	100	Las Animas, City of		Y	Bent	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,005,000	\$505,000	\$400,000	B	2,3	3,600
NA	130237W	100	Routt County	Hahn's Peak		Routt	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$3,990,000					200
CO-020834	130252W	100	*Steamboat Springs, City of	Fish Creek Mobile Home Park		Routt	Improvement / New Biosolids Handling Facility; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS; Green Project	\$500,000					158
40509	130110W	95	Dinosaur, Town of		Y	Moffat	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,070,470					350
CO-0026671	130174W	95	*Longmont, City of			Boulder	Improvement / New Biosolids Handling Facility; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$30,000,000					87,000
COX0038156	130124W	90	Fairways Metropolitan District			Montrose	Reuse Facility; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,600,000					1,000
0029742	130164W	90	Larimer County	River Glen HOA		Larimer	Consolidation of Wastewater Treatment Facilities; Connect to Existing Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$1,240,000					202
CO-0022730	130191W	90	Mountain Water & Sanitation District			Jefferson	New Regional Wastewater Treatment Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$2,000,000	\$2,000,000	\$480,493	B	1,3	688
CO-0020290	130121W	75	*Estes Park Sanitation District			Larimer	Improvement / Expansion of Wastewater Treatment Facilities	\$3,777,000	\$3,250,000				3,750
23850	090072W	75	Rocky Ford, City of			Otero	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$2,000,000	\$1,557,564				4,286
20150	090014W	70	*La Jara, Town of		Y	Conejos	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,800,000					825

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

\* Denotes project submitted 2014 NOI

DAC = Disadvantaged Community

**Appendix B  
Water Pollution Control Revolving Fund  
2014 Projected Loans List**

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

NPDES Number	Project Number	**Ranking	Entity	Proj Name	DAC	County	Description	Estimated Project Cost (\$)	Approved Loan Amount	Green Amount	Categorical=C Business =B	Categories 1,2,3, or 4	Pop
20788	050059W	70	Walden, Town of		Y	Jackson	Improvement/New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$882,000	\$882,000				650
CO-0020478	030031W	65	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	\$10,410,000				9,500
44709	130115W	65	Eckley, Town of		Y	Yuma	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$3,700,000		\$70,000	B	3	278
41416	030096W	65	*Florissant Water & Sanitation District		Y		Improvement / Expansion of Wastewater Treatment Facilities; Connect to Existing Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$1,500,000					43
CO-0032409	120024W	65	La Veta, Town of		Y	Huerfano	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Source Water Protection Plan Implementation; Green Project	\$805,000					896
CO-0024007	050038W	65	Naturita, Town of		Y	Montrose	Collection / Interceptor Construction / Rehabilitation	\$1,000,000	\$700,000				635
NA	130129W	60	Fowler, Town of		Y	Otero	Improvement / Expansion of Wastewater Treatment Facilities; Green Project	\$1,400,000	\$1,400,000				1,182
CO-01	120011W	55	*Denver, City and County			Denver	Stormwater Project	\$3,000,000					610,000
NA	030202W	55	Olney Springs, Town of			Crowley	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,433,000	\$323,000	\$304,000	B	2,3	400
COG589020	130050W	50	Academy WSD			El Paso	Improvement / New Biosolids Handling Facility; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$3,520,200					810
COG588000	130088W	50	*Central Clear Creek Sanitation District			Clear Creek	Improvement / New Biosolids Handling Facility; Improvement / Expansion of Wastewater Treatment Facilities; Green Project	\$2,000,000					364
32531	050011W	50	Cokedale, Town of			Las Animas	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$261,000	\$261,000				149
CO-0047252	140039W	50	*Ellicott Town Center Metropolitan District			El Paso	Improvement / Expansion of Wastewater Treatment	\$415,000					122
589000	130149W	50	*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	\$400,000					350
COG589000	130006W	50	*Larimer County	Berthoud Estates HOA		Larimer	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities	\$1,120,000					600

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**Appendix B  
Water Pollution Control Revolving Fund  
2014 Projected Loans List**

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

NPDES Number	Project Number	**Ranking	Entity	Proj Name	DAC	County	Description	Estimated Project Cost (\$)	Approved Loan Amount	Green Amount	Categorical=C Business =B	Categories 1,2,3, or 4	Pop
143559	130200W	50	Nucla, Town of			Montrose	Improvement / Expansion of Wastewater Treatment Facilities; Consolidation of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$3,325,000					711
CO0040037	140138W	50	*Shadow Mountain Village LID			Moffat	Collection System and/or Interceptor Construction or Rehabilitation	\$552,690					534
NA	030272W	50	*Timbers Water & Sanitation District			Routt	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities	\$1,000,000					140
NA	080033W	45	Cheraw, Town of		Y	Otero	Improvement / Expansion of Wastewater Treatment Plant; Collection / Interceptor - Construction / Rehabilitation; Source Water Protection Plan Implementation; Green Infrastructure	\$405,000	\$405,000	\$13,000	C	3	211
CO-0020877	130177W	45	Lyons, Town of			Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$5,200,000		\$5,200,000	C	3	1,810
20907	030201W	45	Olathe, Town of		Y	Montrose	Collection system and/or Interceptor construction/rehabilitation; Eliminate ISDS	\$620,000	\$500,000				1,840
COG589031	120036W	45	Simla, Town of			Elbert	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$366,000	\$116,000				618
CO-0023833	130279W	45	*Wray, City of		Y	Yuma	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$4,500,000					2,387
COX632000	140006W	40	*Ault, Town of			Weld	Improvement / New Biosolids Handling Facility; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$6,000,000					1,507
CO-0040959	030134W	40	*Hayden, Town of			Routt	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Connect to Existing Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$603,000	\$603,000				1,814
28819	130236W	40	*Round Mountain Water & Sanitation District			Custer	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility	\$3,000,000					1,056
CO-0040673	130159W	40	*Lake City, Town of			Hinsdale	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,776,510					600
42935	130178W	35	Manassa, Town of			Conejos	New Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,476,788					991
COX630023	130216W	35	Peetz, Town of		Y	Logan	Improvement / Expansion of Wastewater Treatment Facilities	\$216,000					238

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CO-0046337	130031W	30	Gardner Water & Sanitation Improvement District			Huerfano	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Source Water Protection Plan Implementation; Green Project	\$670,000	\$250,000	\$267,000	B	2,3	142
NA	130001W	30	*Hillcrest Water and Sanitation District			Arapahoe	Collection System and/or Interceptor Construction or Rehabilitation	\$639,900	\$639,900				633
NA	130002W	30	*Mansfield Heights Water and Sanitation District			Arapahoe	Collection System and/or Interceptor Construction or Rehabilitation	\$591,500	\$591,500				375
NA	130244W	30	*Sheridan Sanitation District No. 1			Arapahoe	Collection System and/or Interceptor Construction or Rehabilitation	\$250,000					400
CO-0023094	130250W	30	*St Mary's Glacier Water & Sanitation District			Clear Creek	Improvement / New Biosolids Handling Facility; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$600,000					210
COX-023671	130160W	25	*Lamar, City of			Prowers	New Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Reuse Facility; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$3,000,000					8,600
0022845	130209W	25	Pagosa Springs Sanitation GID		Y	Archuleta	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$5,800,000	\$2,000,000	\$100,000	C	3	2,100
NA	130003W	25	*South Sheridan Water and Sanitary Sewer and Storm Drainage District			Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$1,916,075	\$1,916,075				2,465
CO-0048291	120002W	20	Bayfield, Town of			La Plata	Collection System and/or Interceptor Construction or Rehabilitation	\$600,000	\$600,000				2,500
COG588047	130227W	20	*Ridgeway, Town of			Ouray	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Source Water Protection Plan Implementation; Green Project	\$550,000					1,036
21636	110021W	20	*Kremmling Sanitation District			Grand	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility	\$500,000					1,600
26646	130221W	10	Pueblo, City of				Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$7,400,000					107,000
CO-0037681	130260W	10	Three Lakes Water & Sanitation District			Grand	Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$2,364,629					9,000
24457	030047W	5	Cherokee Metropolitan District			El Paso	New Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Reuse Facility	\$2,782,250	\$2,000,000				16,500
20532	050024W	5	Fountain Sanitation District		N	El Paso	New Regional Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$22,675,014	\$6,860,303				20,000

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CO0023078	140092W	5	*Louisville, City of			Boulder	Improvement / Expansion of Wastewater Treatment; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation;	\$18,144,000					18,376
CO-0024392	130243W	5	Security Sanitation District			El Paso	Improvement / New Biosolids Handling Facility; Improvement / Expansion of Wastewater Treatment Facilities	\$18,350,000					18,500
CO0043010	140149W	5	*Superior Metro District #1			Boulder	Improvement / Expansion of Wastewater Treatment Facilities	\$15,400,000					12,500
<b>Totals:</b>								<b>\$217,042,026</b>	<b>\$37,770,342</b>	<b>\$6,834,493</b>			

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WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)  
2014 INTENDED USE PLAN  
APPENDIX C - LOAN SUMMARY REPORT AS OF JUNE 30, 2013

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 Loans (*)	State Match Obligated to Loans (**)	Reloan Funds Obligated to Loans (***)	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	4,319,910	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. 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	1,498,151	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	3,998,852	4.621%	15	1,069,263	213,852		LL
Roxborough W&SD (D)	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 (E)	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 (E)	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

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Borrower	Loan Date	Loan Amount	Effective Loan Interest Rate	Loan Term (in Years)	CW SRF Funds Obligated to Loans (*)	State Match Obligated to Loans (**)	Reloan Funds Obligated to Loans (***)	Loan Type
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
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, Town of (E)	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 (D)	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 (E)	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	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

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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
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 (c)	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	173,667	0.000%	20			173,667	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 2007-1	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
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
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			ARDL
Fremont SD	09/04/09	2,000,000	N/A	N/A	2,000,000			ARDL
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			ARDL
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	924,348	2.000%	20			924,348	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	657,458	2.000%	20			657,458	DL
Larimer County LID 2008-1	04/09/10	296,540	2.000%	20			296,540	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 #1	08/17/10	770,000	1.000%	20	770,000	(a)		DC



WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)  
2014 INTENDED USE PLAN  
APPENDIX C - LOAN SUMMARY REPORT AS OF JUNE 30, 2013

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 Loans (*)	State Match Obligated to Loans (**)	Reloan Funds Obligated to Loans (***)	Loan Type
Cheraw, Town of	10/21/10	405,000	N/A	N/A	405,000	(a)		DC
Mountain View W&SD	10/21/10	288,601	N/A	N/A	288,601	(a)		DC
Cherry Hills Heights W&SD	10/29/10	240,000	2.000%	10		240,000	(b)	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	(a)		DC
Empire, Town of	12/20/10	499,995	N/A	N/A	499,995	(a)		DC
Eagle, Town of	01/21/11	1,288,966	2.000%	20	(c)	188,099	1,100,867	DL
Olathe, Town of	04/08/11	500,000	N/A	N/A	500,000	(a)		DC
Tabernash Meadows W&SD	04/15/11	365,000	0.000%	20	(c)	100,000	265,000	DL
Silver Plume, Town of	05/20/11	200,000	1.000%	20	200,000	(a)		DC
Crowley, Town of	07/13/11	2,000,000	1.000%	20	(c)	40,000	1,960,000	DC
Redstone W&SD	07/14/11	2,000,000	1.000%	20			2,000,000	DC
Kit Carson, Town of (DL#2)	08/30/11	207,000	N/A	N/A			207,000	DC
Colorado Centre MD	10/31/11	2,000,000	2.000%	20			2,000,000	DL
Mancos, Town of (DL#2)	10/31/11	500,000	0.000%	20			500,000	DC
Nederland, Town of	11/03/11	2,000,000	0.000%	20			2,000,000	DL
Las Animas, City of (DL#3)	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
South Durango SD	05/15/12	800,000	2.000%	20			800,000	DL
Naturita, Town of	06/04/12	700,000	1.000%	20	700,000	(a)		DC
Hot Sulphur Springs, Town of	09/27/12	706,000	2.000%	20	(c)	140,000	566,000	DL
Simla, Town of	10/31/12	116,000	0.000%	20			116,000	DC
Mountain W&SD (DL#2)	11/19/12	2,000,000	0.000%	20			2,000,000	DL
Hayden, Town of	11/19/12	603,300	2.000%	20			603,300	DL
Rocky Ford, City of	11/20/12	1,750,000	0.000%	20	1,750,000	(a)		DC
Cherokee MD	11/20/12	2,000,000	2.000%	20	(c)	350,000	1,650,000	DL
Huerfano County Gardner W&S PID	12/05/12	250,000	N/A	N/A	250,000	(a)		DC
Olney Springs, Town of	01/31/13	573,000	0.000%	20	573,000	(a)		DC
Bayfield, Town of	02/22/13	600,000	2.000%	20		600,000	(b)	DL
Cokedale, Town of	05/01/13	250,000	N/A	N/A	250,000	(a)		DC
Hillcrest W&SD	05/02/13	639,900	2.000%	20	639,900	(a)		DL
Fairways MD	05/15/13	1,563,694	0.000%	20	1,563,694	(a)		DL
Mansfield Heights W&SD	05/24/13	591,500	2.000%	20	591,500	(a)		DL
Larimer County LID 2012-1 - (RGE)	06/17/13	1,227,736	2.000%	20	1,227,736	(a)		DL
South Sheridan WSS&SDD	06/28/13	1,916,075	1.000%	20	1,916,075	(a)		DC

SUMMARY OF LOANS FINANCED - BY LOAN TYPE							
LOAN TYPE	No. of Loans Financed	Total Amount of Financial Assistance - Loans			Total CW SRF Funds Obligated to Loans (a)	State Match Obligated to Loans (**)	Reloan Funds Obligated to Loans (***)
DIRECT LOANS (DC)	39	26,665,167			8,279,571	40,000	18,345,596
DIRECT LOANS (DL)	78	67,945,560			16,127,812	4,039,093	47,506,468
LEVERAGED LOANS (LL)	97	817,847,633			225,438,066	45,327,258	93,880,715
ARRA (DC)	3	4,442,019			4,442,019	-	-
ARRA (DL)	9	25,651,773			25,651,773	-	-
TOTAL FOR PROGRAM	226	\$942,552,152			\$279,939,241	\$ 49,406,351	\$159,732,779

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 = Disadvantaged 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

W&SD = Water and Sanitation District

PID = Public Improvement District

WSS&SDD = Water, Sanitation, Sewer & Storm Drainage District

Comments / Notes:

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)  
2014 INTENDED USE PLAN  
APPENDIX C - LOAN SUMMARY REPORT AS OF JUNE 30, 2013

<i>(a) Loan funded with 100% Federal grant funds. 20% State match deposited directly to Clean Water SRF Reloan Account when loan funded.</i>			
Borrower	Loan		20.00%
	Date	Loan Amount	State Match
Cheyenne Wells SD #1	08/17/10	770,000	154,000
Cheraw, Town of	10/21/10	405,000	81,000
Mountain View W&SD (DL#2)	10/21/10	288,601	57,720
Campo, Town of	11/03/10	176,900	35,380
Empire, Town of	12/20/10	499,995	99,999
Olathe, Town of	04/08/11	500,000	100,000
Silver Plume, Town of	05/20/11	200,000	40,000
Naturita, Town of	06/04/12	700,000	140,000
Rocky Ford, City of	11/20/12	1,750,000	350,000
Huerfano County Gardner W&S PID	12/05/12	250,000	50,000
Olney Springs, Town of	01/31/13	573,000	114,600
Hillcrest W&SD	05/02/13	639,900	127,980
Cokedale, Town of	05/01/13	250,000	50,000
Fairways MD	05/15/13	1,563,694	312,739
Mansfield Heights W&SD	05/24/13	591,500	118,300
Larimer County LID 2012-1 - (RGE)	06/17/13	1,227,736	245,547
South Sheridan WSS&SDD	06/28/13	1,916,075	383,215
<b>Total</b>		<b>12,302,401</b>	<b>2,460,480</b>

<i>(b) Loan funded entirely with State Match (from state match deposited directly to Clean Water SRF Reloan Account when 100% grant funded loan is executed.) -see comment (a)</i>		
Borrower	Loan Date	Loan Amount
Cherry Hills Heights W&SD	10/29/10	240,000
Bayfield, Town of	02/22/13	600,000
<b>Total</b>		<b>840,000</b>

<i>(C) Loans with split funding from Direct Deposited State Match and Other Sources on Deposit in CW SRF Reloan.</i>				
Borrower	Loan Date	Total Loan Amount	Direct Deposited	
			State Match	Other Sources
Eagle, Town of	01/21/11	1,288,966	188,099	1,100,867
Tabernash Meadows W&SD	04/15/11	365,000	100,000	265,000
Crowley, Town of	07/13/11	2,000,000	40,000	1,960,000
Hot Sulphur Springs, Town of	09/27/12	706,000	140,000	566,000
Cherokee MD	11/20/12	2,000,000	350,000	1,650,000
<b>Total</b>		<b>6,359,966</b>	<b>818,099</b>	<b>5,541,867</b>

<u>Cancelled or Defeased Loans</u>							
Mt. Werner W&SD	07/01/99	3,034,627.20	4.200%	20	(A)	219,627.00	fed grant, state LL
Granby, Town of	04/21/11	2,580,000.00	2.500%	20	(F)		reloan funded DL
Pagosa Springs GID #3, Town of	08/29/08	2,000,000.00	1.875%	20	(F)		reloan funded DC

Explanation of CW SRF Loan Funding and/or Subsidization

- (\*) CW SRF Funds = Clean Water State Revolving Fund - Received from EPA Capitalization Grant Awards
- (\*\*) State Match Funds = (Required 20% match for Each Dollar Received From EPA Grants from State Funds) - Provided Mainly from Authority Funds
- (\*\*\*) Reloan Monies = Recycled CW SRF funds - No State Match Required

Additional 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.
- (B) fka: Pagosa Springs SD
- (C) fka: Bayfield Sanitation District
- (D) fka: Roxborough Park Metropolitan District
- (E) fka: Breckenridge Sanitation District
- (F) Loan cancelled. Unused project funds were returned to source of financing.

WATER POLLUTION CONTROL REVOLVING FUND  
2014 INTENDED USE PLAN  
APPENDIX D - SOURCES & USES STATEMENT

SOURCES	Cumulative Total from Inception through June 30, 2013	Projected For Time Period July 1, 2013 - December 31, 2013	Projected For Time Period January 1, 2014 - December 31, 2014	Cumulative Total Through December 31, 2014
Federal capitalization grants	\$ 273,263,223	\$ -	\$ 10,679,000	\$ 283,942,223
Other Clean Water SRF funding sources				
ARRA capitalization grant (2009)	31,347,700	-	-	31,347,700
Less allowance for grant administration expenses	(10,829,460)	-	(427,160)	(11,256,620)
State match:				
Appropriation/agency cash - committed	46,642,122	2,135,800	2,135,800	50,913,722
Provided from state match bond Issues	5,874,723	-	-	5,874,723
Clean Water bond proceeds	773,495,000	-	59,142,857	832,637,857
Premium/(discount) from refunding bonds	28,986,685	-	-	28,986,685
Less bond proceeds used for cost of issuance	(13,012,718)	-	(1,004,812)	(14,017,530)
Plus /(less) additional principal from refundings	(245,000)	-	-	(245,000)
Leveraged loans repayments:				
Net principal (for bonds)	381,310,180	14,674,211	26,874,594	422,858,985
Net interest	164,020,310	5,329,299	9,886,736	179,236,345
Principal (state match)	23,048,397	806,837	1,399,430	25,254,664
Distributions from prepayment escrow funds	8,807,196	2,230,451	2,447,755	13,485,402
Direct loans repayments:				
Principal	31,762,325	1,978,823	4,137,680	37,878,828
Interest	6,607,192	229,868	408,108	7,245,168
Federal funds deallocation (from DSRF)	140,032,240	11,351,472	13,948,668	165,332,380
Other funds deposited to the WPCRF	3,111,218	74,000	54,000	3,239,218
Net investment interest income	190,311,563	2,796,574	6,162,588	199,270,725
Transfer to/from Drinking Water SRF grant program	-	-	-	-
<b>TOTAL SOURCES</b>	<b>2,084,532,896</b>	<b>41,607,335</b>	<b>135,845,244</b>	<b>2,261,985,475</b>
<b>USES</b>				
Loans executed:				
Base program - direct loans	90,078,862	2,000,000	6,490,920	98,569,782
Base program - direct loans with principal forgiveness	4,531,866	-	1,509,080	6,040,946
ARRA - direct loans	14,613,898	-	-	14,613,898
ARRA - direct loans with principal forgiveness	15,479,894	-	-	15,479,894
Leveraged loans	817,847,633	-	82,000,000	899,847,633
Grant funds committed to leveraged loans	225,438,067	-	22,857,143	248,295,210
Refunding bond proceeds deposited to DSRF	7,159,324	-	-	7,159,324
Less DSRF funds used to call/defease bonds	(33,704,806)	-	-	(33,704,806)
Reloan funds committed to leveraged loans	93,880,715	-	35,714,286	129,595,001
Leveraging bond debt service:				
Principal	395,465,000	28,300,000	28,940,000	452,705,000
Interest	351,814,009	8,596,501	7,869,097	368,279,607
Deposits to prepayment escrow funds	14,117,104	-	-	14,117,104
Accumulated investment interest and loan repayments held / (used) for future debt service /deallocation	18,500,402	(11,909,481)	(10,767,434)	(4,176,513)
Funds available / (provided) for new loans	69,310,928	14,620,315	(38,767,848)	45,163,395
<b>TOTAL USES</b>	<b>\$ 2,084,532,896</b>	<b>\$ 41,607,335</b>	<b>\$ 135,845,244</b>	<b>\$ 2,261,985,475</b>

\* All amounts for this schedule are cash basis and the direct and leveraged loan amounts in the 2013 Uses section reflect the approximate loan capacity for the year.

DSRF = Debt Service Reserve Funds

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)  
2014 INTENDED USE PLAN  
APPENDIX E - ADMINSTRATIVE FEE ACCOUNT

	Administrative Fee Account Activity *						Estimated Activity *		
	for Calendar Fiscal Year					as of		07/01/2013 -	Fiscal Year
	Inception - 2008	2009	2010	2011	2012	June 30, 2013	TOTAL	12/31/2013	2014
<b>Sources:</b>									
Loan Fees	\$ 47,085,617	\$ 5,868,583	\$ 5,908,862	\$ 6,121,096	\$ 6,006,176	\$ 2,686,762	\$ 73,677,096	\$ 2,690,000	\$ 5,330,000
Grant Income	7,063,029	888,330	974,162	986,071	138,431	132,963	10,182,986	135,000	140,000
Investment Interest	1,219,847	18,981	17,764	11,277	30,120	12,619	1,310,608	15,000	35,000
Other (a) (b) (c)	4,093,129	-	-	-	-	-	4,093,129	-	-
<b>Total Sources</b>	<b>59,461,622</b>	<b>6,775,894</b>	<b>6,900,788</b>	<b>7,118,444</b>	<b>6,174,727</b>	<b>2,832,344</b>	<b>89,263,819</b>	<b>2,840,000</b>	<b>5,505,000</b>
<b>Uses:</b>									
Grant Admin. Expenses	(19,321,697)	(2,143,074)	(2,117,490)	(2,486,203)	(2,374,803)	(1,187,799)	(29,631,066)	(1,200,000)	(2,350,000)
State Match Provided/Reimbursed (e)	(35,827,850)	-	(3,000,000)	-	-	-	(38,827,850)	(3,000,000)	(5,100,000)
Planning & Design Grants	(556,304)	(112,521)	(199,622)	(107,637)	(259,970)	(57,062)	(1,293,116)	(50,000)	(150,000)
Transfers to DWRF (d)	(122,605)	(170,740)	(229,942)	(181,176)	(176,716)	(104,790)	(985,969)	(14,032)	(330,000)
Other (b) (f)	(1,832,189)	-	-	-	(13,168)	-	(1,845,357)	(74,000)	(54,000)
<b>Total Uses</b>	<b>(57,660,645)</b>	<b>(2,426,335)</b>	<b>(5,547,054)</b>	<b>(2,775,016)</b>	<b>(2,824,657)</b>	<b>(1,349,651)</b>	<b>(72,583,358)</b>	<b>(4,338,032)</b>	<b>(7,984,000)</b>
Net cash flows for year	1,800,977	4,349,559	1,353,734	4,343,428	3,350,070	1,482,693		(1,498,032)	(2,479,000)
Previous year-end balance	-	1,800,977	6,150,536	7,504,270	11,847,698	15,197,768		16,680,461	15,182,429
<b>Balance at end of year/period</b>	<b>\$ 1,800,977</b>	<b>\$ 6,150,536</b>	<b>\$ 7,504,270</b>	<b>\$ 11,847,698</b>	<b>\$ 15,197,768</b>	<b>\$ 16,680,461</b>		<b>\$ 15,182,429</b>	<b>\$ 12,703,429</b>

\* Cash Basis

- a) Other sources includes state match provided totalling \$187,947: - 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.
- (b) 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 (Other Uses). The borrowers continued to pay this portion of their loan repayment as scheduled which was then reimbursed to the administrative fee account (Other Sources). 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 includes advanced admin fee income totalling \$874,500 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/Reimbursed* 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.
- (f) Beginning in 2012, administrative fee account funds are being used to pay bond interest due to a shortage in investment interest income subsequent to the early termination of the associated repurchase agreement.

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

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

December 31, 2014 and 2013

**Colorado Water Resources  
and Power Development Authority  
(A Component Unit of the State of Colorado)  
December 31, 2014 and 2013**

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## Independent Auditor's Report

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

### Report on the Financial Statements

We have audited the accompanying basic 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, 2014 and 2013, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements listed in the table of contents.

#### ***Management's Responsibility for the Financial Statements***

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

#### ***Auditor's Responsibility***

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

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



Board of Directors  
Colorado Water Resources and  
Power Development Authority

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

***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund of the Authority as of December 31, 2014 and 2013, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Other Matters***

*Required Supplementary Information*

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

*Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying supplementary information, including the schedule of expenditures of federal awards required by OMB 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 basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Board of Directors  
Colorado Water Resources and  
Power Development Authority

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated April 10, 2015, on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

*BKD, LLP*

Denver, Colorado  
April 10, 2015

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

Management's Discussion and Analysis (Unaudited)  
Years ended December 31, 2014 and 2013

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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, 2014 and 2013.

### **2014 Financial Highlights**

- Combined total net position of the Authority totaled \$630.6 million. The \$19.3 million increase in combined total net position was the net effect of capitalization grant revenue from the United States Environmental Protection Agency (EPA) totaling \$27.4 million offsetting the combined operating loss of \$8.0 million.
- Total loans receivable increased \$11.2 million to \$1.0 billion. The Authority executed 26 direct loans and six loans financed with bond issuances for a combined total of \$120.7 million. Of the 26 direct loans executed, 12 loans received \$7.4 million in full or partial principal forgiveness related to requirements under the EPA grant conditions. Two bond funded loans and three direct loans were prepaid in full totaling \$8.0 million and two bond funded loans were partially prepaid totaling \$30.4 million.
- Total project costs payable increased \$37.3 million to \$148.9 million as a result of the execution of loans providing funding for \$115.5 million in new projects offset by \$78.2 million in project requisition payments and loan reductions.
- Total bonds payable is \$720.4 million, a decrease of \$48.0 million from 2013. The Authority issued \$20.2 million in two new-money issuances and a \$16.9 million combined new-money and refunding bond issuance. The Authority defeased \$35.1 million of bonds associated with the full and partial prepayments of four leveraged loans.

### **Overview of the Basic Financial Statements**

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

### **Fund Financial Statements**

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

Colorado Water Resources and Power Development Authority  
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Management's Discussion and Analysis (Unaudited)  
Years ended December 31, 2014 and 2013

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## Notes to the Financial Statements

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

### Financial Analysis of Enterprise Funds

#### *Summary of Net Position*

##### *Overview*

The Authority's basic financial statements are comprised of three enterprise funds. To better assist the user of these statements, a separate schedule and analysis for each of the funds is presented below. These schedules summarize the financial position of each enterprise fund as of December 31, 2014 and 2013 in a comparative format. Furthermore, schedules of total enterprise fund data and analysis is provided in comparative year format for 2014-2013 and 2013-2012.

Unrestricted current and other assets primarily consist of cash and cash equivalents, investments and accounts receivable - borrowers, and other assets and receivables. Restricted assets are comprised of current and noncurrent cash and cash equivalents, investments, investment income receivable and securities not held for investment (SNHFI) (see Note 2(f) in the Notes to the Financial Statements). Restricted assets include amounts relating to borrowers' project accounts, debt service reserve funds, debt service funds and other accounts legally restricted by the revenue bond resolutions. Loans receivable includes the current and noncurrent portion of direct and bond funded loan balances. Loans receivable provide security for associated bonds; and loan repayments received, net of state match principal, equity principal, and administrative fees, are restricted for payment of bond debt service.

Current and other liabilities contain accounts such as bond interest payable, advance payable, and various other miscellaneous liabilities. The project costs payable line item contains the total current and noncurrent remaining proceeds available for projects funded with bond financing and/or as direct loans. Bonds payable includes the current and noncurrent portion of bonds outstanding. Net position is classified into three categories: net investment in capital assets, restricted, and unrestricted.

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

Each of the enterprise funds contains one or more loan programs that are funded all or in part with bond proceeds. Bonds are issued only to provide capital for pre-approved loans. In the DWRF and WPCRF, additional funding for loans is achieved by issuing bonds leveraged on the grant and/or the reloan funded portion of the loan. (For more information about "reloan" account funds, see explanation of "deallocation" in the Total Enterprise Fund section below.) Prior to 2014, all leveraged loans were financed with bonds using the "reserve fund" financing model in which initial deposits from bond proceeds and state match, if applicable, to each borrower's project fund (or debt service reserve fund [DSRF]) equaled the amount of the leveraged loan (less issuance costs). Thus, each additional loan-bond financing package directly increases four major line items on the respective fund's summary schedule of net position by approximately the same amounts: bonds payable, restricted assets, loans receivable, and project costs payable.

Colorado Water Resources and Power Development Authority  
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In 2014, the Authority issued DWRF and WPCRF bonds using the "cash flow" financing model. Leveraged loans financed under the cash flow model are funded with bond proceeds that are deposited to the borrower's project account. On grant-funded loans, the state match is deposited to a "preconstruction" account, a restricted account specifically established to hold state match funds for payment of the state match portion of project requisitions. Bond proceeds are not used to fund the debt service reserve fund; instead, reloan money, in an amount sufficient for debt service reserve requirements, is deposited to the associated bond DSRF, and is not part of the loans. Therefore, leveraged loans financed from bonds issued using the cash flow model increase project costs payable and loans payable by approximately the same amount, but restricted assets increases by the state match, if applicable, bond proceeds (less cost of issuance) and the amount deposited into the DSRF. Bonds payable increases by the par amount of the bonds. The grant and/or reloan portion of the loan is deposited to and paid out of the project account only when requisitioned. The Authority may use either the reserve fund financing model or the cash flow financing model going forward depending on economic conditions.

WRBP loans are funded entirely by bonds issuances; thus, each additional loan-bond financing package directly increases four major line items on the respective fund's summary schedule of net position: bonds payable, restricted assets, loans receivable, and project costs payable by approximately the same amounts.

As project construction costs are incurred, borrowers submit requisitions for reimbursement. Construction of these infrastructure projects may last 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. Deposits to project accounts for certain previously executed direct loans funded with reloan dollars, and WRBP bond issue proceeds (less issuance costs) equal the loan/project amount; thus, requisitions from these loans will reduce restricted assets and project costs payable by the same amount.

In 2014, new procedures were implemented in how loans were funded and the payment of requisitions. The required state match portion of grant-funded loans is deposited in the preconstruction account. All grant-funded loan draws are paid using the federal grant/state match required proportionality. However, in the DWRF and WPCRF, project requisitions from loans funded by either bond financing model reduces project costs payable by the entire draw amount, but reduces restricted assets only by the amounts equal to the state match and/or reloan and/or bond proceeds (the grant funded portion of the draws do not have an effect on restricted assets). Project accounts serve only as pass-through for the grant and or/reloan funded portion of the requisitions.

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

*Total Enterprise Funds*

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

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

Colorado Water Resources and Power Development Authority  
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Management's Discussion and Analysis (Unaudited)  
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**Total Enterprise Funds (2014- 2013)**

Schedule 1A

Summary of Net Position as of December 31

	2014	2013	Change	Pct Chg
Unrestricted current and other assets	\$ 192,016,703	\$ 206,421,339	\$ (14,404,636)	(7.0%)
Restricted assets	339,441,156	325,249,053	14,192,103	4.4%
Capital assets, net	18,448	33,251	(14,803)	(44.5%)
Loans receivable	1,026,632,651	1,015,397,567	11,235,084	1.1%
Total assets	<u>1,558,108,958</u>	<u>1,547,101,210</u>	<u>11,007,748</u>	0.7%
Deferred outflows of resources	4,145,014	4,504,838	(359,824)	(8.0%)
Current and other liabilities	61,844,828	59,638,441	2,206,387	3.7%
Project costs payable	148,937,549	111,596,794	37,340,755	33.5%
Bonds payable	720,385,000	768,410,000	(48,025,000)	(6.2%)
Total liabilities	<u>931,167,377</u>	<u>939,645,235</u>	<u>(8,477,858)</u>	(0.9%)
Deferred inflows of resources	536,573	718,435	(181,862)	(25.3%)
Net position:				
Net investment in capital assets	18,448	33,251	(14,803)	(44.5%)
Restricted	582,612,773	556,934,294	25,678,479	4.6%
Unrestricted	47,918,801	54,274,833	(6,356,032)	(11.7%)
Total net position	<u>\$ 630,550,022</u>	<u>\$ 611,242,378</u>	<u>\$ 19,307,644</u>	3.2%

**Total Enterprise Funds (2013- 2012)**

Schedule 1B

Summary of Net Position as of December 31

	2013	2012	Change	Pct Chg
Unrestricted current and other assets	\$ 206,421,339	\$ 180,169,911	\$ 26,251,428	14.6%
Restricted assets	325,249,053	424,035,368	(98,786,315)	(23.3%)
Capital assets, net	33,251	37,108	(3,857)	(10.4%)
Loans receivable	1,015,397,567	1,060,354,012	(44,956,445)	(4.2%)
Total assets	<u>1,547,101,210</u>	<u>1,664,596,399</u>	<u>(117,495,189)</u>	(7.1%)
Deferred outflows of resources	4,504,838	520,380	3,984,458	765.7%
Current and other liabilities	59,638,441	44,676,337	14,962,104	33.5%
Project costs payable	111,596,794	137,437,173	(25,840,379)	(18.8%)
Bonds payable	768,410,000	876,845,000	(108,435,000)	(12.4%)
Total liabilities	<u>939,645,235</u>	<u>1,058,958,510</u>	<u>(119,313,275)</u>	(11.3%)
Deferred inflows of resources	718,435	963,277	(244,842)	(25.4%)
Net position:				
Net investment in capital assets	33,251	37,108	(3,857)	(10.4%)
Restricted	556,934,294	546,881,039	10,053,255	1.8%
Unrestricted	54,274,833	58,276,845	(4,002,012)	(6.9%)
Total net position	<u>\$ 611,242,378</u>	<u>\$ 605,194,992</u>	<u>\$ 6,047,386</u>	1.0%

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

Management's Discussion and Analysis (Unaudited)  
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debt service reserve fund restricted investments and depositing the cash proceeds, along with the state match and/or equity principal 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 preconstruction accounts (restricted).

As shown in Schedule 1A, total assets increased by \$11.0 million and total liabilities decreased by \$8.5 million. The increase in total assets was mainly due to an \$11.2 million increase in loans receivable and a \$14.2 million increase in restricted assets offset by a \$14.4 million decrease in unrestricted current and other assets. The decrease in total liabilities was mainly due to the \$48.0 million decrease in total bonds payable offset by the \$37.3 million increase in project costs payable. The following discussion will focus on the major changes in 2014 and compare them to the major changes in 2013. The changes in total net position will be discussed in the changes in net position section.

In 2014, total unrestricted current and other assets decreased by \$14.4 million mainly as the result of:

- The transfers of \$40.9 million in unrestricted funds to DWRF and WPCRF restricted assets accounts to fund direct and leveraged loans and the state match portion of requisitioned grant funds, offset by the deallocation of \$32.0 million from restricted accounts to the reloan account.
- The net payment of project costs totaling \$5.2 million related to the Long Hollow project (WOPS).
- Net state match contribution deposits to the WPCRF and DWRF (restricted) totaling \$2.3 million from unrestricted Authority funds.

In 2013, total unrestricted current and other assets increased by \$26.3 million mainly as the result of:

- Transfers and deallocation totaling \$36.5 million from restricted accounts to the reloan account, offset by \$3.2 million in transfers from reloan for new loan funding.
- An increase of \$8.4 million in payments of grants to localities-Authority funded.

In 2014, total restricted assets increased by \$14.2 million mainly due to an increase in cash and cash equivalents of \$28.2 million offset by a \$14.0 million decrease in investments.

- The increase in cash and cash equivalents was mainly due to the deposit of proceeds from new bond issuances and transfers from reloan for new loan funding, and funding of the preconstruction accounts to provide state match on grant-funded project requisitions, offset by the deallocation of restricted funds to the reloan account for deallocation and the payment of project loan draws.
- The decrease in investments was mainly from the liquidation of investments for deallocation.

In 2013, restricted assets decreased by \$98.8 million mainly due to transfers and deallocation from restricted accounts to the reloan fund and project draws and loan reductions of \$55.8 million, offset by a new money bond issue and the net effect of the refunding transactions.



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, 2014 and 2013

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In 2014, loans receivable increased by \$11.2 million as a result of new loan executions totaling \$120.7 million, offset by \$101.4 million in loan repayments, including \$38.4 million in loan prepayments, and \$8.1 million in loan reductions and principal forgiveness in 2014. In 2013, loans receivable decreased by \$45.0 million as a result of new loan executions totaling \$33.4 million offset by \$64.8 million in loan repayments, loan reductions and principal forgiveness, and \$13.5 million in prepayments.

In 2014, project costs payable increased by \$37.3 million as a result of new loans executed that provided funding for \$115.5 million in projects, offset by \$78.2 million in project draws and loan reductions. In 2013, project costs payable decreased by \$25.8 million as a result of project draws and loan reductions totaling of \$55.8 million offset by \$30.0 million in new project loans.

Bonds payable decreased in 2014 by \$48.0 million. The Authority issued \$37.1 million in bonds in 2014, offsetting the payment of bond principal totaling \$85.1 million, including \$35.1 million in partial or fully called and/or defeased bonds associated with bond funded loan prepayments and a refunding. Bonds payable decreased in 2013 by \$108.4 million. During 2013, \$216.7 million in bond principal payments, including \$170.6 million in called and/or defeased bonds associated with bond funded loan prepayments and refundings were offset by one new-money bond issuance totaling \$11.6 million and refunding bonds totaling \$96.7 million.

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

*Water Operations Fund*

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

- One WRBP bond issuance for \$16.9 million provided funding for one loan with the proceeds used to fund a project for \$10.5 million and the remaining \$6.4 million used to partially prepay one of the borrower's existing WRBP loans.
- Another borrower in the WRBP partially prepaid their loan in the amount of \$24.0 million and one borrower in the SWRP prepaid their loan in full in the amount of \$1.5 million.
- The associated bonds related to all the prepayments were called and/or defeased.

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Management's Discussion and Analysis (Unaudited)  
Years ended December 31, 2014 and 2013

Water Operations Fund	Schedule 2			
Summary of Net Position as of December 31				
	2014	2013	Change	Pct Chg
Unrestricted current and other assets	\$ 49,033,799	\$ 53,764,969	\$ (4,731,170)	(8.8%)
Restricted assets	42,262,860	56,647,746	(14,384,886)	(25.4%)
Capital assets, net	18,448	33,251	(14,803)	(44.5%)
Loans receivable	255,257,274	281,671,284	(26,414,010)	(9.4%)
Total assets	<u>346,572,381</u>	<u>392,117,250</u>	<u>(45,544,869)</u>	(11.6%)
Deferred outflows of resources	427,486	118,365	309,121	261.2%
Current and other liabilities	15,934,478	15,949,068	(14,590)	(0.1%)
Project costs payable	23,145,096	35,083,099	(11,938,003)	(34.0%)
Bonds payable	246,875,000	272,920,000	(26,045,000)	(9.5%)
Total liabilities	<u>285,954,574</u>	<u>323,952,167</u>	<u>(37,997,593)</u>	(11.7%)
Net position:				
Net investment in capital assets	18,448	33,251	(14,803)	(44.5%)
Restricted	14,732,521	15,545,490	(812,969)	(5.2%)
Unrestricted	46,294,324	52,704,707	(6,410,383)	(12.2%)
Total net position	<u>\$ 61,045,293</u>	<u>\$ 68,283,448</u>	<u>\$ (7,238,155)</u>	(10.6%)

As shown in Schedule 2, major changes to the components of net position included decreases in total assets and total liabilities by \$45.5 million and \$38.0 million, respectively. Total net position will be discussed in the changes in net position section.

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

- The largest contributor to the decrease in total assets was a \$26.4 million decrease in loans receivable, which was the result of \$43.3 million in loan repayments and prepayments offset by a \$16.9 million loan execution in the WRBP.
- A \$14.4 million decrease in restricted assets, that was mainly the result of the payment of WRBP project requisitions totaling \$23.3 million and \$2.3 million in net state match funding transfers between the Authority and the WPCRF and DWRF, offset by new WRBP project loan funding of \$11.4 million.
- A decrease of \$4.7 million in unrestricted current and other assets that was the result of \$6.8 million in payments for Long Hollow project draws, offset by \$1.6 million in contributions received from other parties associated with the Long Hollow project.

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

- The largest decrease in total liabilities was from a \$26.0 million decrease in bonds payable that is the result of the payment of bond principal payments totaling \$42.9 million, including \$32.0 million in early bond calls and/or defeasances, offset by the issuance of a WRBP \$16.9 million bond issue.
- The \$11.9 million decrease in project costs payable was due to WRBP loan project draws totaling \$23.3 million offset by the new WRBP project loan funding of \$11.4 million.

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*Water Pollution Control Fund*

<i>Water Pollution Control Fund</i>	Schedule 3			
Summary of Net Position as of December 31				
	2014	2013	Change	Pct Chg
Unrestricted current and other assets	\$ 104,747,043	\$ 96,874,452	\$ 7,872,591	8.1%
Restricted assets	167,153,824	169,825,446	(2,671,622)	(1.6%)
Loans receivable	473,911,937	470,152,643	3,759,294	0.8%
Total assets	<u>745,812,804</u>	<u>736,852,541</u>	<u>8,960,263</u>	1.2%
Deferred outflows of resources	3,390,874	3,968,534	(577,660)	(14.6%)
Current and other liabilities	23,656,293	24,213,014	(556,721)	(2.3%)
Project costs payable	43,337,502	25,915,731	17,421,771	67.2%
Bonds payable	326,635,000	349,600,000	(22,965,000)	(6.6%)
Total liabilities	<u>393,628,795</u>	<u>399,728,745</u>	<u>(6,099,950)</u>	(1.5%)
Deferred inflows of resources	474,663	641,926	(167,263)	(26.1%)
Net position:				
Restricted	355,100,220	340,450,404	14,649,816	4.3%
Total Net position	<u>\$ 355,100,220</u>	<u>\$ 340,450,404</u>	<u>\$ 14,649,816</u>	4.3%

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

- \$9.1 million in bonds were issued to fund two leveraged loans totaling \$26.4 million.
- Ten direct loans totaling \$16.8 million were executed, including one loan that received \$0.4 million in partial principal forgiveness related to requirements under the EPA grant conditions.
- Two direct loans borrowers and one leveraged loan borrower prepaid their loans in full totaling \$6.4 million.
- The remaining bonds associated with the prepaid leveraged loan, \$3.1 million, were defeased.
- Deallocation transfers from restricted cash and cash equivalents and investment accounts to the reloan account (unrestricted) totaled \$21.6 million.

Schedule 3 shows that changes to the components of net position included an increase in total assets and a decrease in total liabilities. The \$14.6 million increase in total net position will be discussed in the changes in net position section.

The \$9.0 million increase in total assets was mainly the result of the following factors:

- Unrestricted assets increased by \$7.9 million, offset by a \$2.7 million decrease in restricted assets. Deallocation, offset by transfers related to new loan funding, were the main contributors to the increase in unrestricted current and other assets and the decrease in restricted assets. Project requisitions totaling \$13.9 million also contributed to the decrease in restricted assets.
- The \$3.8 million increase in loans receivable was the result of new loan executions offset by loan repayments, including prepayments, and principal forgiveness and loan reductions, totaling \$39.4 million.

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The \$6.1 million decrease in total liabilities is mainly attributed to:

- The \$23.0 million decrease in bonds payable that was mainly the result of \$32.0 million in bond principal payments, including bond calls/defeasances, offset by a \$9.1 million bond issuance.
- The decrease in total liabilities resulting from the decrease in bonds payable was offset by the \$17.4 million increase in project costs payable. The increase in project costs payable was the result of \$43.3 million in new loan project funding offset by \$25.9 million in payments of project requisitions and loan reductions.

*Drinking Water Fund*

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

- Bonds were issued in the amount of \$11.1 million to fund three leveraged loans totaling \$46.8 million.
- Sixteen new direct loans were executed for a total of \$13.8 million, including 11 loans that received \$7.0 million in partial and full principal forgiveness related to requirements under the EPA grant conditions.
- Transfers from restricted cash and cash equivalents and investment accounts to the reloan account (unrestricted) for deallocation totaled \$10.5 million.

<i>Drinking Water Fund</i>	Schedule 4			
Summary of Net Position as of December 31				
	2014	2013	Change	Pct Chg
Unrestricted current and other assets	\$ 38,235,861	\$ 55,781,918	\$ (17,546,057)	(31.5%)
Restricted assets	130,024,472	98,775,861	31,248,611	31.6%
Loans receivable	297,463,440	263,573,640	33,889,800	12.9%
Total assets	<u>465,723,773</u>	<u>418,131,419</u>	<u>47,592,354</u>	11.4%
Deferred outflows of resources	326,654	417,939	(91,285)	(21.8%)
Current and other liabilities	22,254,057	19,476,359	2,777,698	14.3%
Project costs payable	82,454,951	50,597,964	31,856,987	63.0%
Bonds payable	146,875,000	145,890,000	985,000	0.7%
Total liabilities	<u>251,584,008</u>	<u>215,964,323</u>	<u>35,619,685</u>	16.5%
Deferred inflows of resources	61,910	76,509	(14,599)	(19.1%)
Net position:				
Restricted	212,780,032	200,938,400	11,841,632	5.9%
Unrestricted	1,624,477	1,570,126	54,351	3.5%
Total net position	<u>\$ 214,404,509</u>	<u>\$ 202,508,526</u>	<u>\$ 11,895,983</u>	5.9%

As reflected in Schedule 4, major changes to the components of net position included increases in total assets and total liabilities by \$47.6 million and \$35.6 million, respectively.

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The \$47.6 million increase in total assets is mainly attributed to the following:

- A \$33.9 million increase in loans receivable which was the result of \$60.6 million in new loan funding offset by loan repayments, loan reductions and principal forgiveness totaling \$26.7 million.
- A \$31.2 million increase in restricted assets offset by a \$17.5 million dollar decrease in unrestricted current and other assets. As stated previously, changes in these two line items are interrelated. The increase in restricted assets, and the decrease in unrestricted current and other assets, is mainly due to the net effect of transfers from unrestricted funds for new loan funding, offset by deallocation. The increase in restricted assets as a result of these transactions was offset by the payment of \$10.5 million in project requisitions.

The \$35.6 million increase in total liabilities is mainly due to the \$31.9 million increase in project costs payable, that is the result of the funding of new loans totaling \$60.8 million offset by the payment of \$28.5 million in project requisitions.

### ***Summary of Changes in Net Position***

#### *Overview*

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

Below are schedules showing the summary of changes in net position 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 position in a comparative year format. These schedules quantify the changes in financial position of the Authority as a financing entity.

The WPCRF and DWRF programs are permitted to collect a loan administrative fee surcharge to supplement the EPA grant funds available for the reimbursement of expenses related to program and grant administration. Beginning in 2009, the maximum allowable annual administrative fee surcharge rate on DWRF loans, which is computed on the original loan receivable balance and is a component of loan interest, 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 more information regarding the disadvantaged community loan program, see the Notes to the Financial Statements.

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Pursuant to the implementation of Governmental Accounting Standards Board Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, for the WPCRF and the DWRF, federal capitalization grant 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 Position. The major factors that contribute to the amount of EPA capitalization grant revenue recognized are: 1) the number and size of loans funded with grant monies for the year; and 2) the demand for project cost reimbursements, including projects funded in prior years.

To better reflect the classification of expenses incurred in the Water Operations Fund, grants to localities-Authority funded, was added as a separate line item on the Summary of Changes in Net Position for the years beginning with the 2011 financials. This line item reflects the funding of and payment of requisitions for Authority funded non-reimbursable projects, such as the Long Hollow dam and reservoir, SHLP planning and design grants, and GAP. Also, due to the implementation of GASB 65, bond issuance expense has been added as a line item. See the Notes to the Financial Statements for further information on these line items.

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<i>Total Enterprise Funds (2014- 2013)</i>	Schedule 5A			
	Summary of Changes in Net Position as of December 31			
	2014	2013	Change	Pct Chg
<b>Operating revenues:</b>				
Interest on loans (including gain on prepayments)	\$ 28,142,588	\$ 28,613,366	\$ (470,778)	(1.6%)
Interest on investments	7,431,420	8,652,217	(1,220,797)	(14.1%)
Administrative fees and other income	10,553,425	11,914,454	(1,361,029)	(11.4%)
EPA grants	7,154,770	6,764,680	390,090	5.8%
Total operating revenues	<u>53,282,203</u>	<u>55,944,717</u>	<u>(2,662,514)</u>	<u>(4.8%)</u>
<b>Operating expenses:</b>				
Interest on bonds (including loss on extinguishments)	34,199,404	35,882,840	(1,683,436)	(4.7%)
Bond issuance expense	388,249	383,424	4,825	1.3%
Grant administration	5,192,307	4,523,400	668,907	14.8%
Grants to localities-Authority funded	7,934,259	13,066,860	(5,132,601)	(39.3%)
Loan principal forgiven	7,389,432	1,921,316	5,468,116	284.6%
General, administrative and other expenses	1,729,587	1,153,331	576,256	50.0%
EPA set asides	4,496,862	4,689,003	(192,141)	(4.1%)
Total operating expenses	<u>61,330,100</u>	<u>61,620,174</u>	<u>(290,074)</u>	<u>(0.5%)</u>
Operating loss	(8,047,897)	(5,675,457)	(2,372,440)	41.8%
EPA capitalization grants	27,355,541	11,722,843	15,632,698	133.4%
Change in net position	<u>19,307,644</u>	<u>6,047,386</u>	<u>13,260,258</u>	<u>219.3%</u>
Net position – beginning of year	<u>611,242,378</u>	<u>605,194,992</u>	<u>6,047,386</u>	<u>1.0%</u>
Net position – end of year	<u>\$ 630,550,022</u>	<u>\$ 611,242,378</u>	<u>\$ 19,307,644</u>	<u>3.2%</u>

<i>Total Enterprise Funds (2013- 2012)</i>	Schedule 5B			
	Summary of Changes in Net Position as of December 31			
	2013	2012	Change	Pct Chg
<b>Operating revenues:</b>				
Interest on loans (including gain on prepayments)	\$ 28,613,366	\$ 50,895,172	\$ (22,281,806)	(43.8%)
Interest on investments	8,652,217	12,730,463	(4,078,246)	(32.0%)
Administrative fees and other income	11,914,454	9,111,352	2,803,102	30.8%
EPA grants	6,764,680	6,383,967	380,713	6.0%
Total operating revenues	<u>55,944,717</u>	<u>79,120,954</u>	<u>(23,176,237)</u>	<u>(29.3%)</u>
<b>Operating expenses:</b>				
Interest on bonds (including loss on extinguishments)	35,882,840	62,245,209	(26,362,369)	(42.4%)
Bond issuance expense	383,424	1,196,543	(813,119)	(68.0%)
Grant administration	4,523,400	4,094,932	428,468	10.5%
Grants to localities-Authority funded	13,066,860	4,633,387	8,433,473	182.0%
Loan principal forgiven	1,921,316	5,019,163	(3,097,847)	(61.7%)
General, administrative and other expenses	1,153,331	1,874,431	(721,100)	(38.5%)
EPA set asides	4,689,003	5,271,278	(582,275)	(11.0%)
Total operating expenses	<u>61,620,174</u>	<u>84,334,943</u>	<u>(22,714,769)</u>	<u>(26.9%)</u>
Operating loss	(5,675,457)	(5,213,989)	(461,468)	8.9%
EPA capitalization grants	11,722,843	22,436,476	(10,713,633)	(47.8%)
Change in net position	<u>6,047,386</u>	<u>17,222,487</u>	<u>(11,175,101)</u>	<u>(64.9%)</u>
Net position – beginning of year	<u>605,194,992</u>	<u>587,972,505</u>	<u>17,222,487</u>	<u>2.9%</u>
Net position – end of year	<u>\$ 611,242,378</u>	<u>\$ 605,194,992</u>	<u>\$ 6,047,386</u>	<u>1.0%</u>

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*Total Enterprise Funds*

Schedules 5A and 5B combine the results of activities of the three enterprise funds, shown in a comparative year format. Although restrictions exist on transfers of monies among the enterprise funds, these schedules provide information about the overall changes in financial position. As the schedules show, each year's activity, supplemented by EPA capitalization grant draws, resulted in increases to changes in net position totaling \$19.3 million, \$6.0 million and \$17.2 million for 2014, 2013 and 2012, respectively.

For 2014, interest on loans, administrative fees and interest on investments, contributed 52.8%, 16.8% and 14.0%, respectively, to total operating revenues. Interest on bonds, grants to localities-Authority funded and principal forgiven contributed 55.8%, 12.9% and 12.0%, respectively, to total operating expenses.

In the years subsequent to the year of execution, new loans usually produce a full year's interest income, generally increasing interest on loans. However, other factors such as decreasing loan interest due to normal amortization, and credits to loan interest from both refunding savings and additional earnings may affect interest on loans, and the funding of certain direct loans at lower or zero interest in previous years contributes to decreases in interest on loans. The following discussion will focus on the major changes in operating revenues, operating expenses and EPA capitalization grants revenue for 2014 and 2013.

In 2014, \$2.1 million in prepaid interest recognized from prepayments of bond funded loans offset a \$2.6 million decrease in interest on loans. In 2013, the \$22.3 million decrease in interest on loans is mainly attributed to the residual effect of \$190.0 million in partial and full prepayments that occurred in 2012. See the Financial Statements for the portion of prepaid interest that was recognized as "gain on prepayments" as a sub-component of interest on loans.

In 2014, \$2.3 million in prepaid bond interest expense recognized from bond calls and/or defeasances related to bond funded loan prepayments offset a \$4.0 million decrease in bond interest. In 2013, the \$26.4 million decrease in interest on bonds is mainly attributed to the residual effect of defeasance of bonds associated with the partial and full loan prepayments in 2012. See the Financial Statements for the portion of prepaid interest that was recognized as "loss of extinguishment of debt" as a component of interest on bonds.

In 2014, the \$1.2 million decrease in interest on investments can be mainly attributed to the liquidation of \$8.4 million in fully-collateralized repurchase agreements (repos) that had an average interest rate of 4.68% and \$6.9 million in other investments for deallocation, and a net \$8.4 million decrease in money market held in the Colorado State Treasurer Cash Pool (STCP) that earned an average 0.98%, offset by a net increase in money market funds balances that earned an average interest rate of 0.08%. In 2013, the \$4.1 million decrease in combined interest on investments was the result of two major factors. First, the balance invested in money market held by the Colorado STCP in the Water Operations Fund decreased by \$15.9 million and the liquidation of \$71.1 million in repos investments related to the refundings and deallocation in the WPCRF and DWRF that had an average interest rate of 4.59%. Secondly, during 2013, COLOTRUST balances in some trust accounts were reinvested in Federated Prime money market investment to comply with bond issue investment requirements. The Federated Prime money market investment earned, on average, 0.17% lower interest rate in 2013 than the COLOTRUST rates in 2012. In addition, the COLOTRUST average interest rate decreased 0.09% in 2013.



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In contrast to 2013, administrative fees and other income decreased by \$1.4 million in 2014 mainly as a result of the decrease in the payments received from other parties involved in the Long Hollow project. In 2013, the \$22.3 million decrease in interest on loans and the \$4.1 million decrease in interest on investments offset by \$3.1 million in payments received from other parties to the Long Hollow project, contributed to the \$23.2 million decrease in operating revenues for 2013.

In compliance with the conditions of the 2014, 2013 and 2012 grant awards in both the WPCRF and DWRP, certain loans executed in 2014, 2013 and 2012 received one-time principal forgiveness. Loan principal forgiven totaled \$7.4 million, \$1.9 million and \$5.0 million for 2014, 2013 and 2012, respectively.

The \$5.5 million increase in principal forgiveness expense in 2014 was offset by the \$5.1 million decrease in grants to localities-Authority funded expense, that mitigated the impact the principal forgiveness expense had on total operating expenses. The impact the \$1.7 million decrease in interest on bonds, mainly the result of normal amortization and the refunding in 2013, had on total operating expenses, was offset by the \$0.6 million increase in grant administration and general, administrative and other expenses. In 2013, the \$26.4 million decrease in interest on bonds, a result of bond calls and/or defeasances in 2012, and the decrease in loan principal forgiven, offset by the \$8.4 million increase in grants to localities-Authority funded, were the main contributors to the \$22.7 million decrease in operating expenses.

In general, the changes in interest on bonds and the interest on loans are correlated (differences may be attributed to the accruals on these line items). The decreases in interest on investments and administrative fees and other income were the main contributors to the increase in operating loss in 2014. In 2013, the difference between the decreases in interest on bonds and the interest on loans was offset mainly by the net effect of the increase in grants to localities-Authority funded (expense) and the decrease in loan principal forgiven (expense).

Combined EPA capitalization grants revenue totaled \$27.4 million, \$11.7 million and \$22.4 million for 2014, 2013 and 2012, respectively. As explained earlier in this section, grant funds are drawn as requisitions are paid to borrowers with projects financed with capitalization grant funds. The \$15.6 million increase in EPA capitalization grants draws in 2014 was mainly attributed to the increase in grant-funded loans in 2013 and 2014 and an increase in the payment of grant-funded project requisitions. The \$10.7 million decrease in EPA capitalization grants for 2013 reflects the reduction in grant-funded loans in previous years, and a decrease in payments of grant-funded project requisitions. Nevertheless, capitalization grant revenue was the primary contributor to the total change in net position for 2014, 2013 and 2012.

Combined change in net position increased by \$13.3 million in 2014 compared to the \$11.2 million decrease in 2013. The increase in change in net position in 2014 was primarily the result of the \$15.6 million increase in EPA capitalization grants and the main contributor to the increase in net position to \$19.3 million. In 2013, the decrease in change in net position was primarily attributed to a \$10.7 million decrease in EPA capitalization grants.

The discussion below describes the changes to each of the three enterprise fund's summary schedule of changes in net position and the associated charts provide visual information of the components of income and expense that impact the change in net position for 2014 and 2013.

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*Water Operations Fund*

<i>Water Operations Fund</i>	Schedule 6			
	Summary of Changes in Net Position as of December 31			
	2014	2013	Change	Pct Chg
Operating revenues:				
Interest on loans (including gain on prepayments)	\$ 13,913,615	\$ 13,802,080	\$ 111,535	0.8%
Interest on investments	204,557	352,817	(148,260)	(42.0%)
Other	1,626,251	3,121,643	(1,495,392)	(47.9%)
Total operating revenues	<u>15,744,423</u>	<u>17,276,540</u>	<u>(1,532,117)</u>	<u>(8.9%)</u>
Operating expenses:				
Interest on bonds (including loss on extinguishments)	13,702,303	13,755,991	(53,688)	(0.4%)
Bond issuance expense	388,249	383,424	4,825	1.3%
Grants to localities-Authority funded	7,934,259	13,066,860	(5,132,601)	(39.3%)
General, administrative and other expenses	957,767	910,006	47,761	5.2%
Total operating expenses	<u>22,982,578</u>	<u>28,116,281</u>	<u>(5,133,703)</u>	<u>(18.3%)</u>
Operating loss	<u>(7,238,155)</u>	<u>(10,839,741)</u>	<u>3,601,586</u>	<u>(33.2%)</u>
Change in net position	<u>(7,238,155)</u>	<u>(10,839,741)</u>	<u>3,601,586</u>	<u>(33.2%)</u>
Net position – beginning of year	<u>68,283,448</u>	<u>79,123,189</u>	<u>(10,839,741)</u>	<u>(13.7%)</u>
Net position – end of year	<u>\$ 61,045,293</u>	<u>\$ 68,283,448</u>	<u>\$ (7,238,155)</u>	<u>(10.6%)</u>

As shown in Schedule 6, the \$23.0 million in total operating expenses, an increase of \$5.1 million, exceeded the \$15.7 million in operating revenues resulting in a \$7.2 million operating loss and a decrease in change in net position of \$7.2 million to \$61.0 million for 2014.

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 STCP, which overall balance decreased by \$8.4 million. The decrease in this account was the main reason for the \$0.1 million decrease in interest on investments.

For 2014, the \$1.5 million decrease in total operating revenues is mainly attributed to the \$1.5 million decrease in other revenue from other interested parties in the Long Hollow project. The decrease in operating expenses of \$5.1 million mainly is a result of the \$5.1 million decrease in grant to localities-Authority funded (payments for costs of the Long Hollow project and other Authority funded programs).

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*Water Pollution Control Fund*

<i>Water Pollution Control Fund</i>	Schedule 7			
	Summary of Changes in Net Position as of December 31			
	2014	2013	Change	Pct Chg
<b>Operating revenues:</b>				
Interest on loans (including gain on prepayments)	\$ 10,391,474	\$ 10,918,680	\$ (527,206)	(4.8%)
Interest on investments	5,298,476	6,118,949	(820,473)	(13.4%)
Administrative fee and other income	5,351,935	5,411,086	(59,151)	(1.1%)
EPA grants-administrative	619,012	531,514	87,498	16.5%
Total operating revenues	<u>21,660,897</u>	<u>22,980,229</u>	<u>(1,319,332)</u>	<u>(5.7%)</u>
<b>Operating expenses:</b>				
Interest on bonds (including loss on extinguishments)	14,965,823	16,206,451	(1,240,628)	(7.7%)
Grant administration	2,813,720	2,593,737	219,983	8.5%
Loan principal forgiven	408,088	1,066,049	(657,961)	(61.7%)
General, administrative and other expenses	383,205	114,605	268,600	234.4%
Total operating expenses	<u>18,570,836</u>	<u>19,980,842</u>	<u>(1,410,006)</u>	<u>(7.1%)</u>
Operating income	3,090,061	2,999,387	90,674	3.0%
EPA capitalization grants	11,559,755	6,808,990	4,750,765	69.8%
Transfers in (out)	-	(118,821)	118,821	(100.0%)
Change in net position	<u>14,649,816</u>	<u>9,689,556</u>	<u>4,960,260</u>	<u>51.2%</u>
Net position – beginning of year	<u>340,450,404</u>	<u>330,760,848</u>	<u>9,689,556</u>	<u>2.9%</u>
Net position – end of year	<u>\$ 355,100,220</u>	<u>\$ 340,450,404</u>	<u>\$ 14,649,816</u>	<u>4.3%</u>

Schedule 7 shows that total operating revenues of \$21.7 million exceeded total operating expenses of \$18.6 million resulting in a \$3.1 million operating income. Operating income and EPA capitalization grants revenue of \$11.6 million resulted in a \$14.6 million increase in change in net position to \$355.1 million for 2014.

The \$1.3 million decrease in operating revenues is mainly the result of the following:

- 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, the residual effect of foregone interest from loan prepayments and refundings in current and previous years, 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 percent interest rates that will not add to interest on loans. Generally, in the WPCRF, bonds and loans have maturities of 20 years; therefore, the fund has reached its financial maturity. In 2014, the \$0.5 million decrease in interest in loans is attributed to the net effect of all these factors offset by the execution of new loans in the previous and current year.
- Certain balances in the WPCRF are invested in repos, and U.S. Treasury State & Local Government Series Bonds (SLGs), that generally earn significantly higher yields than money market. In 2014, the \$0.8 million decrease in interest on investments was mainly the result of the liquidation of repos and SLGs for deallocation in 2014 and 2013.

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The \$1.4 million decrease in total operating expenses was mainly the result of a \$1.2 million decrease in interest on bonds. As stated before, generally, in the WPCRF, bonds and loans have maturities of 20 years; therefore, the fund has reached its financial maturity. In addition, interest on bonds is reduced as a result of call and/or defeasance of bonds related to the refunding and prepayments in 2013 and 2014, respectively. The \$1.2 million decrease in interest on bonds is attributed to the decrease in bond interest from normal amortization, bond calls, and refundings offset by interest on a new bond issue in 2014.

The \$4.8 million increase in EPA capitalization grants revenue was mainly the result of an increase in grant-funded loan executions and an increase in the payments of grant-funded project requisitions.

*Drinking Water Fund*

<i>Drinking Water Fund</i>	Schedule 8			
	Summary of Changes in Net Position as of December 31			
	2014	2013	Change	Pct Chg
<b>Operating revenues:</b>				
Interest on loans	\$ 3,837,499	\$ 3,892,606	\$ (55,107)	(1.4%)
Interest on investments	1,928,387	2,180,451	(252,064)	(11.6%)
Administrative fee and other income	3,575,239	3,381,725	193,514	5.7%
EPA grants	6,535,758	6,233,166	302,592	4.9%
Total operating revenues	<u>15,876,883</u>	<u>15,687,948</u>	<u>188,935</u>	1.2%
<b>Operating expenses:</b>				
Interest on bonds	5,531,278	5,920,398	(389,120)	(6.6%)
Grant administration	2,378,587	1,929,663	448,924	23.3%
Loan principal forgiven	6,981,344	855,267	6,126,077	716.3%
General, administrative and other expenses	388,615	128,720	259,895	201.9%
EPA set asides	4,496,862	4,689,003	(192,141)	(4.1%)
Total operating expenses	<u>19,776,686</u>	<u>13,523,051</u>	<u>6,253,635</u>	46.2%
Operating income (loss)	(3,899,803)	2,164,897	(6,064,700)	(280.1%)
EPA capitalization grants	15,795,786	4,913,853	10,881,933	221.5%
Transfers in (out)	-	118,821	(118,821)	(100.0%)
Change in net position	<u>11,895,983</u>	<u>7,197,571</u>	<u>4,698,412</u>	65.3%
Net position – beginning of year	<u>202,508,526</u>	<u>195,310,955</u>	<u>7,197,571</u>	3.7%
Net position – end of year	<u>\$ 214,404,509</u>	<u>\$ 202,508,526</u>	<u>\$ 11,895,983</u>	5.9%

As Schedule 8 shows, the total operating expenses of \$19.8 million, an increase of \$6.3 million, exceeded total operating revenues of \$15.9 million, which resulted in a \$3.9 million total operating loss. The total operating loss was offset by \$15.8 million EPA capitalization grants resulting in an \$11.9 million increase in change in net position to \$214.4 million. The main contributor to total operating expenses, and to the total operating loss, was the \$6.1 million increase in loan principal forgiven in 2014. The reasons for the increase in EPA capitalization grants revenue in 2014 are similar to the WPCRF; an increase in grant-funded loans executions and an increase in payments of grant-funded project requisitions.

Colorado Water Resources and Power Development Authority  
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### **Economic Factors**

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

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

The Authority plans to continue subsidizing loan interest rates for borrowers in both the WPCRF and DWRF in 2015. Beginning in 2015, to accelerate EPA capitalization grant expenditures, the Authority implemented additional procedures and policies in the funding of DWRF and WPCRF loans. All new direct and leveraged loans executed will be "open" funded in that the source of the funding for each loan could be grant and/or reloan, that will be determined by available funds, on a draw by draw basis. It is anticipated, but subject to EPA direction, that all loans will draw from available unliquidated grant funds until all grants are expended and then from reloan funds. Loans made prior to 2015 are not affected. Colorado's share of the 2015 Clean Water Revolving Fund grant allotment (for the WPCRF) is approximately \$11.2 million and the Drinking Water Revolving Fund 2015 grant allotment is approximately \$15.4 million.

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, 2014, 113 base program DC loans had been executed, 68 in the DWRF and 45 in the WPCRF, with original principal amounts of \$49.6 million and \$31.5 million, respectively. Of the 113 loans, 52 are financed at a zero percent interest rate, 28 are financed at reduced rates and 47 received principal forgiveness (may not add up to total as some loans received a combination of partial principal forgiveness and reduced or zero interest on the remaining outstanding loan). Administrative fees are not assessed on zero percent loans. The foregone loan interest and administrative fees reduce the funds available for new loans and to pay administrative expenses; however, the financial impact to the programs is currently deemed acceptable in light of the benefits to the disadvantaged communities.

For 2015, the Authority is in the process of issuing approximately \$8.4 million in bonds to provide funding for approximately \$29.3 million in leveraged loans for three borrowers under the DWRF. The Authority is also planning on issuing approximately \$15.6 million in new money bonds to provide funding for approximately \$52.0 million in leveraged loans for two borrowers under the WPCRF. The Authority continues to evaluate all outstanding bond issues for potential refunding opportunities.

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The Authority continues to closely monitor the ratings of the counterparties of the remaining repos and the collateral that secures the repos. As described in the Notes to the Financial Statements, the Authority will take appropriate action, as allowed under the terms of the agreements, if needed, to be reasonably assured that funds will be available when needed and/or that the ratings on the respective bonds are not lowered. The Authority continues to check 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:

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

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**Colorado Water Resources  
and Power Development Authority**  
**(A Component Unit of the State of Colorado)**  
**Statement of Net Position**  
**December 31, 2014**

<b>Assets</b>	<b>Water</b>			<b>Totals</b>
	<b>Water Operations</b>	<b>Pollution Control</b>	<b>Drinking Water</b>	
<b>Current assets:</b>				
Cash and cash equivalents	\$ 15,305,830	\$ 98,909,091	\$ 32,499,611	\$ 146,714,532
Federal grants receivable	-	332,355	3,408,616	3,740,971
Investment income receivable	26,758	10,972	11,344	49,074
Loans receivable	9,959,571	32,664,597	21,945,550	64,569,718
Due from other funds	4,827,955	-	-	4,827,955
Accounts receivable – borrowers	3,563,769	5,494,625	2,316,290	11,374,684
Other assets	25,601	-	-	25,601
<b>Restricted assets:</b>				
Cash and cash equivalents	19,959,936	31,634,302	55,571,004	107,165,242
Investments	-	9,769,528	2,806,950	12,576,478
Investment income receivable	1,698	309,315	337,996	649,009
Total current assets	<u>53,671,118</u>	<u>179,124,785</u>	<u>118,897,361</u>	<u>351,693,264</u>
<b>Noncurrent assets:</b>				
<b>Restricted assets:</b>				
Cash and cash equivalents	17,168,453	16,227,864	19,710,251	53,106,568
Investments	-	107,549,196	51,187,787	158,736,983
Investment income receivable	2,773	1,663,619	410,484	2,076,876
Securities not held for investment	5,130,000	-	-	5,130,000
Advance receivable	22,468,443	-	-	22,468,443
Loans receivable	245,297,703	441,247,340	275,517,890	962,062,933
Water depletion rights – Animas-La Plata	1,353,316	-	-	1,353,316
Capital assets – equipment, net of accumulated depreciation of \$116,182	18,448	-	-	18,448
Other assets	1,462,127	-	-	1,462,127
Total noncurrent assets	<u>292,901,263</u>	<u>566,688,019</u>	<u>346,826,412</u>	<u>1,206,415,694</u>
Total assets	<u>346,572,381</u>	<u>745,812,804</u>	<u>465,723,773</u>	<u>1,558,108,958</u>
<b>Deferred outflows of resources</b>	427,486	3,390,874	326,654	4,145,014
<b>Liabilities</b>				
<b>Current liabilities:</b>				
Project costs payable – direct loans	-	18,182,235	17,530,557	35,712,792
Project costs payable – leveraged loans	18,591,096	15,731,067	50,890,568	85,212,731
Bonds payable	9,500,000	25,160,000	10,990,000	45,650,000
Accrued interest payable	2,964,352	4,861,319	2,054,981	9,880,652
Accounts payable – borrowers	938,719	12,592	17,949	969,260
Accounts payable – other	4,427,907	-	-	4,427,907
Due to other funds	-	1,199,584	3,628,371	4,827,955
Other liabilities	100	137,220	-	137,320
Total current liabilities	<u>36,422,174</u>	<u>65,284,017</u>	<u>85,112,426</u>	<u>186,818,617</u>
<b>Noncurrent liabilities:</b>				
Project costs payable – direct loans	-	-	2,000,000	2,000,000
Project costs payable – leveraged loans	4,554,000	9,424,200	12,033,826	26,012,026
Bonds payable	237,375,000	301,475,000	135,885,000	674,735,000
Advance payable	-	9,115,643	13,352,800	22,468,443
Debt service reserve deposit	7,458,600	-	-	7,458,600
Other liabilities	144,800	8,329,935	3,199,956	11,674,691
Total noncurrent liabilities	<u>249,532,400</u>	<u>328,344,778</u>	<u>166,471,582</u>	<u>744,348,760</u>
Total liabilities	<u>285,954,574</u>	<u>393,628,795</u>	<u>251,584,008</u>	<u>931,167,377</u>
<b>Deferred inflows of resources</b>	-	474,663	61,910	536,573
<b>Net position</b>				
Net investment in capital assets	18,448	-	-	18,448
Restricted	14,732,521	355,100,220	212,780,032	582,612,773
Unrestricted	46,294,324	-	1,624,477	47,918,801
Total net position	<u>\$ 61,045,293</u>	<u>\$ 355,100,220</u>	<u>\$ 214,404,509</u>	<u>\$ 630,550,022</u>

See accompanying notes to financial statements

**Colorado Water Resources  
and Power Development Authority**  
**(A Component Unit of the State of Colorado)**  
**Statement of Net Position**  
**December 31, 2013**

<b>Assets</b>	<b>Water</b>			<b>Totals</b>
	<b>Water Operations</b>	<b>Pollution Control</b>	<b>Drinking Water</b>	
<b>Current assets:</b>				
Cash and cash equivalents	\$ 23,190,982	\$ 90,674,259	\$ 51,972,762	\$ 165,838,003
Federal grants receivable	-	147,361	1,572,855	1,720,216
Investment income receivable	23,956	210,640	64,673	299,269
Loans receivable	11,476,510	32,444,123	19,224,116	63,144,749
Due from other funds	2,886,915	-	-	2,886,915
Accounts receivable – borrowers	4,113,810	5,842,192	2,171,628	12,127,630
Other assets	34,559	-	-	34,559
<b>Restricted assets:</b>				
Cash and cash equivalents	36,520,166	20,908,694	24,250,271	81,679,131
Investments	-	15,183,901	4,129,430	19,313,331
Investment income receivable	1,875	279,603	208,524	490,002
Total current assets	<u>78,248,773</u>	<u>165,690,773</u>	<u>103,594,259</u>	<u>347,533,805</u>
<b>Noncurrent assets:</b>				
<b>Restricted assets:</b>				
Cash and cash equivalents	20,124,356	14,411,595	15,845,648	50,381,599
Investments	-	117,318,724	53,830,035	171,148,759
Investment income receivable	1,349	1,722,929	511,953	2,236,231
Advance receivable	20,146,443	-	-	20,146,443
Loans receivable	270,194,774	437,708,520	244,349,524	952,252,818
Water depletion rights – Animas-La Plata	1,443,024	-	-	1,443,024
Capital assets – equipment, net of accumulated depreciation of \$116,182	33,251	-	-	33,251
Other assets	1,925,280	-	-	1,925,280
Total noncurrent assets	<u>313,868,477</u>	<u>571,161,768</u>	<u>314,537,160</u>	<u>1,199,567,405</u>
Total assets	<u>392,117,250</u>	<u>736,852,541</u>	<u>418,131,419</u>	<u>1,547,101,210</u>
<b>Deferred outflows of resources</b>	118,365	3,968,534	417,939	4,504,838
<b>Liabilities</b>				
<b>Current liabilities:</b>				
Project costs payable – direct loans	-	16,130,788	18,124,521	34,255,309
Project costs payable – leveraged loans	33,841,696	9,784,943	22,697,951	66,324,590
Bonds payable	11,085,000	28,940,000	10,140,000	50,165,000
Accrued interest payable	3,507,466	5,251,565	2,072,478	10,831,509
Accounts payable – borrowers	2,329,939	-	-	2,329,939
Accounts payable – other	2,532,278	-	-	2,532,278
Due to other funds	-	1,167,908	1,719,006	2,886,914
Other liabilities	-	23,792	-	23,792
Total current liabilities	<u>53,296,379</u>	<u>61,298,996</u>	<u>54,753,956</u>	<u>169,349,331</u>
<b>Noncurrent liabilities:</b>				
Project costs payable – direct loans	-	-	775,492	775,492
Project costs payable – leveraged loans	1,241,403	-	9,000,000	10,241,403
Bonds payable	261,835,000	320,660,000	135,750,000	718,245,000
Advance payable	-	8,372,443	11,774,000	20,146,443
Debt service reserve deposit	7,458,600	-	-	7,458,600
Other liabilities	120,785	9,397,306	3,910,875	13,428,966
Total noncurrent liabilities	<u>270,655,788</u>	<u>338,429,749</u>	<u>161,210,367</u>	<u>770,295,904</u>
Total liabilities	<u>323,952,167</u>	<u>399,728,745</u>	<u>215,964,323</u>	<u>939,645,235</u>
<b>Deferred inflows of resources</b>	-	641,926	76,509	718,435
<b>Net position</b>				
Net investment in capital assets	33,251	-	-	33,251
Restricted	15,545,490	340,450,404	200,938,400	556,934,294
Unrestricted	52,704,707	-	1,570,126	54,274,833
Total net position	<u>\$ 68,283,448</u>	<u>\$ 340,450,404</u>	<u>\$ 202,508,526</u>	<u>\$ 611,242,378</u>

See accompanying notes to financial statements

**Colorado Water Resources  
and Power Development Authority  
(A Component Unit of the State of Colorado)  
Statement of Revenues, Expenses and Changes in Net Position  
Year Ended December 31, 2014**

	<u>Water Operations</u>	<u>Water Pollution Control</u>	<u>Drinking Water</u>	<u>Totals</u>
Operating revenues:				
Interest on loans (including gain on prepayments of \$1,388,964)	\$ 13,913,615	\$ 10,391,474	\$ 3,837,499	\$ 28,142,588
Interest on investments	204,557	5,298,476	1,928,387	7,431,420
Loan administrative fees	-	5,351,935	3,575,239	8,927,174
EPA grants	-	619,012	6,535,758	7,154,770
Other	1,626,251	-	-	1,626,251
Total operating revenues	<u>15,744,423</u>	<u>21,660,897</u>	<u>15,876,883</u>	<u>53,282,203</u>
Operating expenses:				
Interest on bonds (including loss on extinguishment of \$1,562,270)	13,702,303	14,965,823	5,531,278	34,199,404
Bond issuance expense	388,249	-	-	388,249
Grant administration	-	2,813,720	2,378,587	5,192,307
Project expenses	267,775	-	-	267,775
Grants to localities - Authority funded	7,934,259	-	-	7,934,259
General and administrative	689,992	-	-	689,992
EPA set asides	-	-	4,496,862	4,496,862
Loan principal forgiven (includes \$7,358,614 under grant requirements)	-	408,088	6,981,344	7,389,432
Other	-	383,205	388,615	771,820
Total operating expenses	<u>22,982,578</u>	<u>18,570,836</u>	<u>19,776,686</u>	<u>61,330,100</u>
Operating income (loss)	(7,238,155)	3,090,061	(3,899,803)	(8,047,897)
EPA capitalization grants	-	11,559,755	15,795,786	27,355,541
Change in net position	(7,238,155)	14,649,816	11,895,983	19,307,644
Net position – beginning of year	<u>68,283,448</u>	<u>340,450,404</u>	<u>202,508,526</u>	<u>611,242,378</u>
Net position – end of year	<u>\$ 61,045,293</u>	<u>\$ 355,100,220</u>	<u>\$ 214,404,509</u>	<u>\$ 630,550,022</u>

See accompanying notes to financial statements

**Colorado Water Resources  
and Power Development Authority  
(A Component Unit of the State of Colorado)  
Statement of Revenues, Expenses and Changes in Net Position  
Year Ended December 31, 2013**

	<u>Water Operations</u>	<u>Water Pollution Control</u>	<u>Drinking Water</u>	<u>Totals</u>
Operating revenues:				
Interest on loans	\$ 13,802,080	\$ 10,918,680	\$ 3,892,606	\$ 28,613,366
Interest on investments	352,817	6,118,949	2,180,451	8,652,217
Loan administrative fees	-	5,371,705	3,330,759	8,702,464
EPA grants	-	531,514	6,233,166	6,764,680
Other	3,121,643	39,381	50,966	3,211,990
	<u>17,276,540</u>	<u>22,980,229</u>	<u>15,687,948</u>	<u>55,944,717</u>
Total operating revenues				
Operating expenses:				
Interest on bonds	13,755,991	16,206,451	5,920,398	35,882,840
Bond issuance expense	383,424	-	-	383,424
Grant administration	-	2,593,737	1,929,663	4,523,400
Project expenses	295,300	-	-	295,300
Grants to localities - Authority funded	13,066,860	-	-	13,066,860
General and administrative	614,706	-	-	614,706
EPA set asides	-	-	4,689,003	4,689,003
Loan principal forgiven (includes \$1,714,270 under grant requirements)	-	1,066,049	855,267	1,921,316
Other	-	114,605	128,720	243,325
	<u>28,116,281</u>	<u>19,980,842</u>	<u>13,523,051</u>	<u>61,620,174</u>
Total operating expenses				
Operating income (loss)	(10,839,741)	2,999,387	2,164,897	(5,675,457)
EPA capitalization grants	-	6,808,990	4,913,853	11,722,843
Transfers in (out)	-	(118,821)	118,821	-
	<u>(10,839,741)</u>	<u>9,689,556</u>	<u>7,197,571</u>	<u>6,047,386</u>
Change in net position				
Net position – beginning of year	<u>79,123,189</u>	<u>330,760,848</u>	<u>195,310,955</u>	<u>605,194,992</u>
Net position – end of year	<u>\$ 68,283,448</u>	<u>\$ 340,450,404</u>	<u>\$ 202,508,526</u>	<u>\$ 611,242,378</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, 2014**

	<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	\$ -	\$ 5,415,363	\$ 3,460,851	\$ 8,876,214
Federal funds received	-	434,019	4,699,997	5,134,016
Miscellaneous cash received	51,251	-	-	51,251
Cash received for ALP / Long Hollow	1,575,000	-	-	1,575,000
Cash payments for salaries and related benefits	(532,328)	(413,742)	(362,237)	(1,308,307)
Cash payments to other state agencies for services	-	(2,058,255)	(1,113,436)	(3,171,691)
Cash payments to vendors	(395,312)	(696,796)	(3,879,026)	(4,971,134)
Cash payments to localities for grant programs	(7,934,259)	-	-	(7,934,259)
Net cash provided (used) by operating activities	<u>(7,235,648)</u>	<u>2,680,589</u>	<u>2,806,149</u>	<u>(1,748,910)</u>
Cash flows from noncapital financing activities:				
Proceeds from the sale of bonds	11,255,366	9,390,496	11,480,400	32,126,262
Deposits to refunding bond escrow accounts	(235,138)	-	-	(235,138)
Deposits for option to purchase water depletion rights	89,124	-	-	89,124
Federal funds received	-	11,559,755	15,795,786	27,355,541
Principal paid on bonds	(34,905,000)	(32,040,000)	(10,155,000)	(77,100,000)
Interest paid on bonds (including extinguishments)	(13,817,741)	(16,117,034)	(6,274,549)	(36,209,324)
Cash payment for bond issuance costs	(57,147)	(176,011)	(175,331)	(408,489)
Net cash provided (used) by noncapital financing activities	<u>(37,670,536)</u>	<u>(27,382,794)</u>	<u>10,671,306</u>	<u>(54,382,024)</u>
Cash flows from investing activities:				
Proceeds from sales or maturities of investments	-	15,095,661	3,964,729	19,060,390
Interest received on investments	216,617	5,873,924	2,052,796	8,143,337
Interest received on loans (including prepayments)	14,163,296	10,666,367	3,807,225	28,636,888
Principal repayments from localities on loans	35,330,260	38,800,133	19,287,171	93,417,564
Cash received from (paid to) other accounts	(2,322,000)	743,200	1,578,800	-
Purchase of investments	(5,145,134)	-	-	(5,145,134)
Cash disbursed to localities for loans	(23,323,003)	(25,679,520)	(28,455,991)	(77,458,514)
Cash payment for arbitrage rebate	-	(20,851)	-	(20,851)
Cash payments of interest to borrowers	(1,415,137)	-	-	(1,415,137)
Net cash provided by investing activities	<u>17,504,899</u>	<u>45,478,914</u>	<u>2,234,730</u>	<u>65,218,543</u>
Net increase (decrease) in cash and cash equivalents	(27,401,285)	20,776,709	15,712,185	9,087,609
Cash and cash equivalents, beginning of year	79,835,504	125,994,548	92,068,681	297,898,733
Cash and cash equivalents, end of year	<u>\$ 52,434,219</u>	<u>\$ 146,771,257</u>	<u>\$ 107,780,866</u>	<u>\$ 306,986,342</u>

(continued)

**Colorado Water Resources  
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(A Component Unit of the State of Colorado)  
Statement of Cash Flows  
Year Ended December 31, 2014**

	<u>Water Operations</u>	<u>Water Pollution Control</u>	<u>Drinking Water</u>	<u>Totals</u>
Reconciliation of cash and cash equivalents to statement of net position				
Unrestricted cash and cash equivalents	\$ 15,305,830	\$ 98,909,091	\$ 32,499,611	\$ 146,714,532
Current restricted cash and cash equivalents	19,959,936	31,634,302	55,571,004	107,165,242
Noncurrent restricted cash and cash equivalents	17,168,453	16,227,864	19,710,251	53,106,568
Total cash and cash equivalents	<u>\$ 52,434,219</u>	<u>\$ 146,771,257</u>	<u>\$ 107,780,866</u>	<u>\$ 306,986,342</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (7,238,155)	\$ 3,090,061	\$ (3,899,803)	\$ (8,047,897)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	14,803	-	-	14,803
Accrued sick leave expense	24,600	-	-	24,600
Interest on bonds (including extinguishments)	13,702,303	14,965,823	5,531,278	34,199,404
Interest on loans (including prepayments)	(13,913,615)	(10,391,474)	(3,837,499)	(28,142,588)
Interest on investments	(204,557)	(5,298,476)	(1,928,387)	(7,431,420)
Put fees on Treasury bonds	-	19,399	-	19,399
Loan principal forgiven	-	408,088	6,981,344	7,389,432
Bond issuance expense	388,249	-	-	388,249
Change in assets and liabilities:				
(Increase) in due from other funds	(1,918,098)	-	-	(1,918,098)
(Increase) decrease in accounts receivable – borrowers	-	63,428	(114,388)	(50,960)
Increase in federal grant receivables	-	(184,994)	(1,835,761)	(2,020,755)
Decrease in other assets	13,350	-	-	13,350
Increase in accounts payable – other	1,895,473	-	-	1,895,473
Increase in due to other funds	-	8,734	1,909,365	1,918,099
Net cash provided (used) by operating activities	<u>\$ (7,235,647)</u>	<u>\$ 2,680,589</u>	<u>\$ 2,806,149</u>	<u>\$ (1,748,909)</u>
Supplemental cash flows information				
Noncash investing activities				
Loans receivable issued related to projects payable	\$ 16,900,000	\$ 43,197,800	\$ 60,635,974	\$ 120,733,774
Fair market value adjustment on investments	15,134	88,239	-	103,373
Amortization of deferred loan interest income	-	9,245	-	9,245
Principal forgiveness/reductions on loans	-	638,374	7,459,003	8,097,377
Loan prepaid from escrow	1,528,750	-	-	1,528,750
Noncash noncapital financing activities				
Bonds defeased from escrow	8,040,000	-	-	8,040,000
Amortization of deferred amount from refunding	31,948	(419,642)	(76,686)	(464,380)
Amortization of refunding liability	-	1,180,608	802,460	1,983,068
Amortization of prepaid bond insurance	428,500	-	-	428,500
Underwriter's discount paid from bond proceeds	135,200	88,208	80,946	304,354
Deferred loss on refunding	(341,069)	-	-	(341,069)

See accompanying notes to financial statements

**Colorado Water Resources  
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	<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	\$ -	\$ 5,376,346	\$ 3,314,282	\$ 8,690,628
Federal funds received	-	389,168	6,325,225	6,714,393
Cash received for ALP / Long Hollow	3,121,643	-	-	3,121,643
Cash payments for salaries and related benefits	(606,903)	(338,987)	(298,874)	(1,244,764)
Cash payments to other state agencies for services	-	(1,590,893)	(1,377,736)	(2,968,629)
Cash payments to vendors	(549,483)	(357,372)	(5,175,358)	(6,082,213)
Cash payments to localities for grant programs	(13,065,860)	-	-	(13,065,860)
Net cash provided (used) by operating activities	<u>(11,100,603)</u>	<u>3,478,262</u>	<u>2,787,539</u>	<u>(4,834,802)</u>
Cash flows from noncapital financing activities:				
Proceeds from the sale of bonds	12,192,745	24,339,110	26,762,550	63,294,405
Deposits to refunding bond escrow accounts	-	(23,139,047)	(11,338,853)	(34,477,900)
Deposits for option to purchase water depletion rights	884,161	-	-	884,161
Federal funds received	-	6,808,990	4,913,853	11,722,843
Principal paid on bonds	(24,080,000)	(59,370,000)	(44,995,000)	(128,445,000)
Interest paid on bonds (including extinguishments)	(13,760,157)	(16,508,104)	(6,681,152)	(36,949,413)
Cash payment for bond issuance costs	(253,514)	(243,460)	(243,481)	(740,455)
Net cash used by noncapital financing activities	<u>(25,016,765)</u>	<u>(68,112,511)</u>	<u>(31,582,083)</u>	<u>(124,711,359)</u>
Cash flows from capital and related financing activities:				
Purchase of capital assets	(9,950)	-	-	(9,950)
Cash flows from investing activities:				
Proceeds from sales or maturities of investments	13,301,000	58,651,984	33,896,390	105,849,374
Proceeds from investment provider legal settlement	-	12,255	24,510	36,765
Interest received on investments	586,505	9,765,943	2,770,399	13,122,847
Interest received on loans (including prepayments)	13,809,633	11,306,170	4,173,169	29,288,972
Principal repayments from localities on loans	24,123,404	34,019,831	18,162,111	76,305,346
Cash received from (paid to) other accounts	(5,123,200)	2,016,979	3,106,221	-
Purchase of investments	-	(2,254)	(50,220)	(52,474)
Cash disbursed to localities for loans	(28,722,286)	(18,393,861)	(8,557,557)	(55,673,704)
Cash payment for arbitrage rebate	-	(2,265,553)	(277,350)	(2,542,903)
Cash payments of interest to borrowers	(19,520)	-	-	(19,520)
Net cash provided by investing activities	<u>17,955,536</u>	<u>95,111,494</u>	<u>53,247,673</u>	<u>166,314,703</u>
Net increase (decrease) in cash and cash equivalents	(18,171,782)	30,477,245	24,453,129	36,758,592
Cash and cash equivalents, beginning of year	98,007,286	95,517,303	67,615,552	261,140,141
Cash and cash equivalents, end of year	<u>\$ 79,835,504</u>	<u>\$ 125,994,548</u>	<u>\$ 92,068,681</u>	<u>\$ 297,898,733</u>

(continued)

**Colorado Water Resources  
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Statement of Cash Flows  
Year Ended December 31, 2013**

	<u>Water Operations</u>	<u>Water Pollution Control</u>	<u>Drinking Water</u>	<u>Totals</u>
Reconciliation of cash and cash equivalents to statement of net position				
Unrestricted cash and cash equivalents	\$ 23,190,982	\$ 90,674,259	\$ 51,972,762	\$ 165,838,003
Current restricted cash and cash equivalents	36,520,166	20,908,694	24,250,271	81,679,131
Noncurrent restricted cash and cash equivalents	20,124,356	14,411,595	15,845,648	50,381,599
Total cash and cash equivalents	<u>\$ 79,835,504</u>	<u>\$ 125,994,548</u>	<u>\$ 92,068,681</u>	<u>\$ 297,898,733</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (10,839,741)	\$ 2,999,387	\$ 2,164,897	\$ (5,675,457)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	13,807	-	-	13,807
Accrued sick leave expense	(13,100)	-	-	(13,100)
Interest on bonds (including extinguishments)	13,755,991	16,206,451	5,920,398	35,882,840
Cost of issuance adjustments	-	(27,126)	(26,456)	(53,582)
Interest on loans (including prepayments)	(13,791,295)	(10,918,680)	(3,892,606)	(28,602,581)
Interest on investments	(352,818)	(6,118,949)	(2,180,451)	(8,652,218)
Repurchase agreement legal settlement	-	(12,255)	(24,510)	(36,765)
Put fees on Treasury bonds	-	19,399	-	19,399
Loan principal forgiven	-	1,066,049	855,267	1,921,316
Bond issuance expense	383,424	-	-	383,424
Change in assets and liabilities:				
Increase in due from other funds	(297,109)	-	-	(297,109)
(Increase) decrease in accounts receivable – borrowers	(10,785)	4,641	(16,478)	(22,622)
Decrease (increase) in federal grant receivables	(1,990)	(142,345)	92,059	(52,276)
Increase in accounts payable – other	53,013	-	-	53,013
Increase (decrease) in due to other funds	-	401,690	(104,581)	297,109
Net cash provided (used) by operating activities	<u>\$ (11,100,603)</u>	<u>\$ 3,478,262</u>	<u>\$ 2,787,539</u>	<u>\$ (4,834,802)</u>
Supplemental cash flows information				
Noncash investing activities				
Loans receivable issued related to projects payable	\$ -	\$ 7,866,905	\$ 7,941,245	\$ 15,808,150
Fair market value adjustment on investments	-	144,078	-	144,078
Amortization of deferred loan interest income	-	47,057	-	47,057
Principal forgiveness/reductions on loans	-	1,079,218	995,031	2,074,249
Noncash noncapital financing activities				
Amortization of deferred amount from refunding	36,052	87,438	(67,480)	56,010
Amortization of refunding liability	-	1,027,474	732,535	1,760,009
Amortization of prepaid bond insurance	144,548	-	-	144,548
Underwriter's discount paid from bond proceeds	-	278,518	125,434	403,952
Refunding escrow funded from bond proceeds	-	46,975,611	13,373,863	60,349,474

See accompanying notes to financial statements



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**Colorado Water Resources  
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**Note 1: Organization**

Colorado Water Resources and Power Development Authority (the Authority) is a political subdivision of the State of Colorado (the State) established pursuant to the Colorado Water Resources and Power Development Act, Title 37, Article 95 of the Colorado Revised Statutes, as amended. The Authority is governed by a nine-member Board of Directors (the Board) who are appointed by the Governor of the State of Colorado with consent of the Colorado State Senate.

***Reporting Entity***

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

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

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

***Water Operations Enterprise Fund***

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

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

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In addition to the SWRP, in 1998, the Authority established the Water Revenue Bonds Program (WRBP) as part of the Water Operations Enterprise Fund. The WRBP was created to fund those projects that cannot be approved under the SWRP and are not eligible for funding or there is insufficient loan capacity under the Drinking Water Revolving Fund (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 statements of net position.

As discussed in Note 2(f), 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 statements of net position as securities not held for investment.

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

During 2012, the Board approved a one-time Grant Assistance Program (GAP) in the amount of \$2.5 million to fund eligible water and wastewater projects (\$1.25 million allocated to each). The grants are funded from unrestricted Authority cash. The program was created to fill the gap in available federal funds and other sources by providing financial assistance to smaller local governmental agencies. The program contained specific eligibility requirements, including a \$250,000 limit per entity subject to a 20% matching requirement from the governmental agency. The applications were subject to a GAP prioritization process that was used to rank projects prior to approval. The program carried over into 2014 because not all of the grants were expended in 2013.

***Animas-La Plata Project***

In a 2001 contract with the Animas-La Plata Water Conservancy District (the District) the Authority agreed to fund the District's payment of the non-tribal water capital obligation of the reconfigured Animas-La Plata Project in exchange for the District's 2,600 ac-ft of average annual depletion allocation. As a result of this agreement, the Authority entered into a Funding Agreement and Repayment Contract with the United States Bureau of Reclamation (the Bureau), to fund this upfront capital obligation. The Authority made

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construction progress payments to the Bureau for the construction of Animas-La Plata Project facilities. As of December 31, 2013, the Ridges Basin Dam is complete and the Lake Nighthorse Reservoir has been filled to capacity. The payments are capitalized as water depletion rights on the statements of net position.

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

***Water Pollution Control Enterprise Fund***

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

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

Pursuant to statutes, with the written consent of the Colorado Department of Public Health and Environment, the Authority is authorized, on behalf of the State, to execute all operating agreements and capitalization grant agreements with the United States Environmental Protection Agency (EPA). The Authority, the Water Quality Control Division of the Colorado Department of Public Health and Environment, and the Division of Local Government of the Colorado Department of Local Affairs have entered into a Memorandum of Agreement under which each has agreed to assume specified responsibilities in connection with the operation of the WPCRF. In 2014 and 2013, the Authority incurred expenses for the two agencies totaling \$2,061,546 and \$1,851,788, respectively, in accordance with the agreement.

The WPCRF is capitalized by grants awarded by the EPA. Matching funds are provided by the Authority or its borrowers. In order to receive capitalization grants, matching funds must be provided in a ratio of \$1 of state match for every \$5 of capitalization grants. Administrative expense reimbursements funded by EPA capitalization grants are limited to a percentage (5/6th of 4%) of the capitalization grants. The 2014, 2013 and 2012 grants contained conditions that included (1) a minimum percentage of the grant award be used for providing grants, negative interest rate loans or principal forgiveness, (2) a requirement that Davis-Bacon Act provisions be applied to the grant expenditures and (3) minimum percentages of the grants are required to be expended on “green” infrastructure. The 2014 grant contained a new condition requiring borrowers to use American Iron and Steel.

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 has two models available for funding; the reserve model, or the cash flow model. In the reserve model, 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

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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. In the cash flow model, the Authority allocates a specified amount from its federal capitalization grant or reloan account that is drawn with requisitions. If reloan money is used it is deposited to a pre-construction account. If grant funds are used the state match is deposited to a separate pre-construction account. An amount of bond proceeds is transferred to the project account. The earnings off the project account go to the borrower as project costs or towards the interest portion of their debt service. To meet the debt service reserve requirement on the bond, an amount is transferred from the reloan account to a DSRF account and held until the bond issue matures.

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

Loans are made at or below market interest rates (at terms generally not exceeding 20 years plus the construction period) with principal and interest payments commencing no later than one year after completion of the borrowers’ projects. During 2005, the Board approved a Disadvantaged Community Loan Program, whereby local governmental entities, with populations of 5,000 or less, may receive loans up to \$2 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 0% interest rate on American Recovery and Reinvestment Act of 2009 (ARRA) loans with remaining principal balances after any application of principal forgiveness.

***Drinking Water Enterprise Fund***

***Drinking Water Revolving Fund***

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

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

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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 2014 and 2013, the Authority incurred expenses for the two agencies totaling \$6,260,585 and \$6,018,053, respectively, in accordance with the agreement, which includes set asides paid to the Water Quality Control Division of the Colorado Department of Public Health and Environment as discussed below.

The DWRF is capitalized by grants awarded by the EPA. Matching funds are provided by the Authority. In order to receive capitalization grants, matching funds must be provided in a ratio of \$1 of state match for every \$5 of total capitalization grants. Administrative expense reimbursements funded by EPA capitalization grants are limited to a percentage (4%) of the capitalization grants. The 2014, 2013 and 2012 base program grants contained conditions that included (1) a minimum of percentage of the grant award be used for providing grants, negative interest rate loans or principal forgiveness and (2) a requirement that Davis-Bacon Act provisions be applied to the grant expenditures. The 2014 grant contained a new condition requiring borrowers to use American Iron and Steel.

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

When a loan to a local governmental agency is funded from the proceeds of bonds, the Authority has two models available for funding; the reserve model, or the cash flow model. In the reserve model, 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. In the cash flow model, the Authority allocates a specified amount from its federal capitalization grant or reloan account that is drawn with requisitions. If reloan money is used it is deposited to a pre-construction account. If grant funds are used the state match is deposited to a separate pre-construction account. An amount of bond proceeds is transferred to the project account. The earnings off the project account go to the borrower as project costs or towards the interest portion of their debt service. To meet the debt service reserve requirement on the bond, an amount is transferred from the reloan account to a DSRF account and held until the bond issue matures.

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

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Loans are made at or below market interest rates (at terms generally not exceeding 20 years plus the construction period) with principal and interest payments commencing no later than one year after completion of the borrowers' project(s). During 2005, the Board approved a Disadvantaged Community Loan Program, whereby local governmental entities, with populations of 5,000 or less, may receive loans up to \$2 million for a term of up to 30 years. These loans carry a 0% interest rate if the community's median household income is less than or equal to 60% of the State's median household income, and an interest rate of 50% of the approved direct loan rate if the community's median household income is 61% to 80% of the State's median household income. The Board approved a 0% interest rate on ARRA loans with remaining principal balances after any application of principal forgiveness.

***Set Asides***

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

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

***State Loans***

Prior to receiving the award of the first federal capitalization grant, the DWRP 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

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No. 34 (GASB 34), *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*, as amended.

**(b) Basis of Accounting**

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

**(c) Cash Equivalents**

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

**(d) Prepaid Bond Insurance Costs**

Prepaid bond insurance costs are reported as an asset and are recognized as an expense over the duration of the related debt using the straight-line method.

**(e) Investments**

The Authority records investments at fair value.

**(f) Securities Not Held For Investment**

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

**(g) Loans Receivable**

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

**(h) Restricted Assets**

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



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***(i) Capital Assets – Equipment***

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

***(j) Deferred Inflows and Outflows of Resources***

A deferred inflow of resources is an acquisition of net position by a government that is applicable to a future reporting period and a deferred outflow of resources is a consumption of net position by a government that is applicable to a future reporting period. Both deferred inflows and outflows are reported in the statements of net position but are not recognized in the financial statements as revenues and expenses until the period(s) to which they relate. Deferred outflows of resources of the Authority consist of deferred refunding costs. Deferred inflows of resources are comprised of deferred refunding benefits and prepaid interest on loans.

***(k) Amortization***

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

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

***(l) Compensated Absences***

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

***(m) Project Costs Payable***

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

***(n) Advance Receivable and Payable***

The Water Operations Fund makes advances to the WPCRF and the DWRP 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.

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***(o) Net Position***

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

***(p) Operating Revenues and Expenses***

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

***(q) Use of Estimates***

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

***(r) Advance Refunding of Bonds***

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

***(s) Resource Use***

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

***(t) Arbitrage Rebate Payable***

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

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***(u) Loan Principal Forgiveness***

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

***(v) Loan and Bond Prepayments***

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

**Note 3: Deposits and Investments**

***Deposits***

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

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

At December 31, 2014 and 2013, the Authority's deposits had a bank balance of \$98,352 and \$206,878, respectively, and a carrying amount of \$91,802 and \$172,393, 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, deposits for the Authority over \$250,000 are deemed to be covered under PDPA.

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***Investments***

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

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

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

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

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The risk is evidenced by a rating issued by a nationally recognized statistical rating organization (NRSRO), which regularly 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 explicitly guaranteed by the U.S. government are exempt from credit risk disclosure under GASB 40.

Although the policy requires repurchase agreements to be collateralized by authorized securities with a market value no less than 102% of the carrying value of the investment, all existing repurchase agreements specify a collateralization rate of 103% if the securities are direct obligations of the U.S. government and most agreements specify a 105% collateralization rate for authorized agency securities, if allowed. 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 20-

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year period, from bond debt service reserve funds. The ratings of the repurchase agreements below, as of December 31, 2014 and 2013, reflect the rating of the underlying securities held as collateral.

2014						
Investment Type	Fair Value	Minimum Legal Rating	Exempt From Disclosure	Not Rated	NRSRO Rating	
Deposits	\$ 91,802		X			
Cash held by State Treasurer (see below)	21,033,283	N/A		X		
COLOTRUST PLUS	237,348,567	N/A			AAA	
Colorado Surplus Asset Fund Trust	1,726,463	N/A			AAA	
Federated Prime Obligations Fund	46,786,227	N/A			AAA	
Total cash and cash equivalents	306,986,342					
U.S. Treasury Notes - SLGS	93,447,169	N/A	X			
Repurchase Agreements-collateralized	77,866,292					See detail below
Total investments	171,313,461					
Total cash and invested funds	\$ 478,299,803					

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

Current assets/restricted assets/investments	\$ 12,576,478
Noncurrent assets/restricted assets/investments	158,736,983
Total investments	\$ 171,313,461

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2013						
Investment Type	Fair Value	Minimum Legal Rating	Exempt From Disclosure	Not Rated	NRSRO Rating	
Deposits	\$ 172,393		X			
Cash held by State Treasurer (see below)	29,704,125	N/A		X		
COLOT RUST PLUS	182,221,383	N/A			AAA	
Colorado Surplus Asset Fund Trust	12,149,572	N/A			AAA	
Federated Prime Obligations Fund	73,651,260	N/A			AAA	
Total cash and cash equivalents	<u>297,898,733</u>					
U.S. Treasury Notes - SLGS	101,215,462	N/A	X			
U.S. Treasury Bonds	382,749	N/A	X			
U.S. Agency Notes	2,629,723	N/A			AAA	
Repurchase Agreements-collateralized	86,234,156				See detail below	
Total investments	<u>190,462,090</u>					
Total cash and invested funds	<u>\$ 488,360,823</u>					

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

Current assets/restricted assets/investments	\$ 19,313,331
Noncurrent assets/restricted assets/investments	<u>171,148,759</u>
Total investments	<u>\$ 190,462,090</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, 2014 and 2013:

	2014		
	Collateral Securities		
	Exempt From Disclosure	Custodian Portfolio Percent	NRSRO Rating
U.S. Treasuries or obligations explicitly guaranteed by the U.S. government	X	71.8%	
Government agencies		28.2%	AAA
Total		100.0%	

	2013		
	Collateral Securities		
	Exempt From Disclosure	Custodian Portfolio Percent	NRSRO Rating
U.S. Treasuries or obligations explicitly guaranteed by the U.S. government	X	57.4%	
Government agencies		42.6%	AAA
Total		100.0%	

The U.S. Treasury bonds matured in 2014. Prior to 2014, the U.S. Treasury bonds were held in debt service reserve funds that secure certain revenue bonds in the WPCRF, and were subject to a put agreement. This agreement allows 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 agreement included a schedule containing put prices that correspond to the WPCRF bond debt service dates. The agreement also contained 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. This agreement subjected the Authority to the credit risk that the supplier 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 as of December 31, 2013:

<b>2013</b>				
<b>Put Agreement Supplier</b>	<b>Standard &amp; Poor's</b>	<b>Moody's</b>	<b>Fitch Ratings</b>	<b>Put Agreement Related Bond Series</b>
Societe Generale	A	A2	A+	Clean Water Revenue Bonds (WPCRF) 1992 Series B

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The cash held by the State Treasurer is invested in the types of securities shown below as disclosed in the State Treasurer's report as of December 31, 2014 and 2013:

	2014						Portfolio Percent
	Credit Rating of Pool Securities						
	AAA	AA	A	BBB	BB	Other	
Asset-Backed	100.0%						22.1%
Corporates	5.7%	37.2%	54.8%	0.9%	1.4%		25.1%
Mortgage Securities		100.0%					0.2%
Treasuries		100.0%					14.1%
Federal Agencies		100.0%					38.4%
Certificates of Deposit						100.0%	0.1%
<b>Total Portfolio</b>	<b>23.6%</b>	<b>61.9%</b>	<b>13.8%</b>	<b>0.2%</b>	<b>0.4%</b>	<b>0.1%</b>	<b>100.0%</b>

	2013						Portfolio Percent
	Credit Rating of Pool Securities						
	AAA	AA	A	BBB	B	Other	
Asset-Backed	100.0%						17.3%
Corporates	5.0%	37.4%	55.5%	0.5%	1.6%		20.6%
Mortgage Securities		100.0%					0.3%
Treasuries		100.0%					12.0%
Federal Agencies		100.0%					49.7%
Certificates of Deposit						100.0%	0.1%
<b>Total Portfolio</b>	<b>18.4%</b>	<b>69.7%</b>	<b>11.4%</b>	<b>0.1%</b>	<b>0.3%</b>	<b>0.1%</b>	<b>100.0%</b>



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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 \$77,866,292 and \$86,234,156 as of December 31, 2014 and 2013, 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, 2014 and 2013 are shown in the tables below.

The schedules below show that no repurchase agreement providers (eligible providers) exceed 5% of total funds invested as of December 31, 2014 and 2013. 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 Section 1.148-5(d)(6)(iii), which requires a minimum of three bids be obtained from eligible providers. The fair market value is then used to determine the yield for arbitrage purposes. The policy does not limit the concentration of repurchase agreements with any one eligible provider.

2014			
Investment Type	Fair Value	Exempt From Disclosure	Pct. of Total Invest.
Cash held by State Treasurer	\$ 21,033,283		4.4%
COLOTRUST PLUS	237,348,567	X	N/A
Federated Prime Obligations Fund	46,786,227	X	N/A
CSAFE	1,726,463	X	N/A
U.S. Treasury Notes - SLGS	93,447,169	X	N/A
Repurchase Agreements-collateralized			
Trinity Plus Funding Company LLC	9,917,893		2.1%
Westdeutsche Landesbank	216,165	X	N/A
Citigroup Global Markets, Inc./Citigroup Global	14,377,412		3.0%
American International Group	20,078,553		4.2%
Assured Guaranty Municipal Corp.	21,326,984	X	N/A
Societe Generale	11,949,285	X	N/A
Total funds invested	478,208,001		
Deposits	91,802		
Total cash and invested funds	\$ 478,299,803		

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2013

Investment Type	Fair Value	Exempt From Disclosure	Pct. of Total Invest.
Cash held by State Treasurer	\$ 29,704,125		6.1%
COLOTRUST PLUS	182,221,383	X	N/A
Federated Prime Obligations Fund	73,651,260	X	N/A
CSAFE	12,149,572	X	N/A
U.S. Treasury Notes - SLGS	101,215,462	X	N/A
U.S. Treasury Bonds	382,749	X	N/A
U.S. Agency Notes	2,629,723	X	N/A
Repurchase Agreements-collateralized			
Trinity Plus Funding Company LLC	11,494,332		2.4%
Westdeutsche Landesbank	329,400	X	N/A
Citigroup Global Markets, Inc./Citigroup Global	15,840,911		3.2%
American International Group	23,130,163		4.7%
Assured Guaranty Municipal Corp.	22,825,440	X	N/A
Societe Generale	12,613,910	X	N/A
Total funds invested	<u>488,188,430</u>		
Deposits	172,393		
Total cash and invested funds	<u>\$ 488,360,823</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 20 years or more. These investments are exposed to interest rate risk; however, that risk is considered acceptable because the fixed earnings from these investments, included in the cash flow model, is required for future bond debt service.

As of December 31, 2014 and 2013, the Authority had the following investments and maturities:

Maturity	2014		
	U.S. Treasury Notes - SLGS	Repurchase Agreements	Total Investments
2015 \$	4,696,020	\$ 7,880,458	\$ 12,576,478
2016	4,709,934	8,403,002	13,112,936
2017	4,605,396	7,473,559	12,078,955
2018	4,910,663	6,610,884	11,521,547
2019	4,825,440	5,067,938	9,893,378
2020-2024	25,755,095	28,616,195	54,371,290
2025-2029	28,229,997	13,814,256	42,044,253
2030-2034	15,714,624	-	15,714,624
Total \$	<u>93,447,169</u>	<u>\$ 77,866,292</u>	<u>\$ 171,313,461</u>

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Maturity	2013				
	U.S. Treasury Notes - SLGS	U.S. Treasury Bonds	U.S. Agency Notes	Repurchase Agreements	Total Investments
2014 \$	7,932,994	\$ 382,749	\$ 2,629,723	\$ 8,367,865	\$ 19,313,331
2015	4,696,020	-	-	7,880,458	12,576,478
2016	4,709,934	-	-	8,403,002	13,112,936
2017	4,605,396	-	-	7,473,559	12,078,955
2018	4,910,663	-	-	6,610,884	11,521,547
2019-2023	25,159,550	-	-	30,057,270	55,216,820
2024-2028	28,003,563	-	-	17,441,118	45,444,681
2029-2033	20,224,997	-	-	-	20,224,997
2034	972,345	-	-	-	972,345
Total \$	<u>101,215,462</u>	<u>\$ 382,749</u>	<u>\$ 2,629,723</u>	<u>\$ 86,234,156</u>	<u>\$ 190,462,090</u>

As previously discussed, the Authority had \$21,033,283 and \$29,704,125 as of December 31, 2014 and 2013, respectively, invested in the pool maintained by the State Treasurer, and that pool had an average maturity of 25.7 and 23.5 months as of December 31, 2014 and 2013, respectively. The Authority's investment represents approximately 0.3% and 0.4% of the total pool as of December 31, 2014 and 2013, respectively.

**Note 4: Loans Receivable**

The following is an analysis of changes in loans receivable for the years ended December 31, 2014 and 2013:

	<u>Balance January 1, 2014</u>	<u>New loans</u>	<u>Repayments/ loans canceled</u>	<u>Balance December 31, 2014</u>
Water Operations Fund:				
Small Water Resources Program	\$ 13,792,916	\$ -	\$ 2,988,750	\$ 10,804,166
Water Revenue Bonds Program	258,990,000	16,900,000	39,940,000	235,950,000
Small Hydro Loan Program	4,909,615	-	215,758	4,693,857
Water Rights Purchase	3,978,753	-	169,502	3,809,251
Water Pollution Control Fund:				
Direct loans	73,042,160	16,826,902	7,766,810	82,102,252
Leveraged loans	397,110,483	26,370,898	31,671,696	391,809,685
Drinking Water Fund:				
Direct loans	78,350,581	13,790,637	11,805,271	80,335,947
Leveraged loans	185,223,059	46,845,337	14,940,903	217,127,493
	<u>1,015,397,567</u>	<u>\$ 120,733,774</u>	<u>\$ 109,498,690</u>	<u>1,026,632,651</u>
Less current portion	63,144,749			64,569,718
Noncurrent portion	<u>\$ 952,252,818</u>			<u>\$ 962,062,933</u>

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	<u>Balance January 1, 2013</u>	<u>New loans</u>	<u>Repayments/ loans canceled</u>	<u>Balance December 31, 2013</u>
Water Operations Fund:				
Small Water Resources Program	\$ 19,969,166	\$ -	\$ 6,176,250	\$ 13,792,916
Water Revenue Bonds Program	265,170,000	11,615,000	17,795,000	258,990,000
Small Hydro Loan Program	3,040,522	2,000,000	130,907	4,909,615
Water Rights Purchase	-	4,000,000	21,247	3,978,753
Water Pollution Control Fund:				
Direct loans	69,790,791	7,866,905	4,615,536	73,042,160
Leveraged loans	427,593,996	-	30,483,513	397,110,483
Drinking Water Fund:				
Direct loans	75,828,659	7,941,245	5,419,323	78,350,581
Leveraged loans	198,960,878	-	13,737,819	185,223,059
	<u>1,060,354,012</u>	<u>\$ 33,423,150</u>	<u>\$ 78,379,595</u>	<u>1,015,397,567</u>
Less current portion	63,401,361			63,144,749
Noncurrent portion	<u>\$ 996,952,651</u>			<u>\$ 952,252,818</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.

Scheduled maturities of the loans receivable are as follows as of December 31, 2014:

	<u>Water Operations</u>		<u>WPCRF</u>		<u>DWRF</u>		<u>Total</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2015	\$ 9,959,571	\$ 11,824,859	\$ 32,664,597	\$ 9,439,249	\$ 21,945,550	\$ 3,684,898	\$ 64,569,718	\$ 24,949,006
2016	8,880,701	11,540,737	35,422,305	8,755,531	22,501,182	3,279,072	66,804,188	23,575,340
2017	8,153,652	11,130,418	36,500,392	7,755,486	22,720,174	2,890,329	67,374,218	21,776,233
2018	6,580,094	10,782,782	36,880,415	6,918,242	22,320,619	2,559,415	65,781,128	20,260,439
2019	6,445,031	10,498,227	37,129,048	6,008,513	20,657,730	2,231,442	64,231,809	18,738,182
2020-2024	28,934,232	49,283,437	159,808,881	19,251,248	85,788,582	7,119,656	274,531,695	75,654,341
2025-2029	45,087,867	41,756,190	96,989,460	6,872,373	61,153,551	3,009,875	203,230,878	51,638,438
2030-2034	97,196,126	27,066,545	35,302,161	1,334,648	34,525,961	659,229	167,024,248	29,060,422
2035-2039	37,580,000	4,291,853	3,214,678	51,008	4,490,434	11,525	45,285,112	4,354,386
2040-2044	6,440,000	779,338	-	-	1,349,487	-	7,789,487	779,338
2045-2049	-	-	-	-	10,170	-	10,170	-
Total	<u>\$ 255,257,274</u>	<u>\$ 178,954,386</u>	<u>\$ 473,911,937</u>	<u>\$ 66,386,298</u>	<u>\$ 297,463,440</u>	<u>\$ 25,445,441</u>	<u>\$ 1,026,632,651</u>	<u>\$ 270,786,125</u>

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

Included in the Water Operations Fund is a general Authority loan to the City of Durango for water rights purchase in the Animas La Plata project. It has an interest rate of 1.95% and a final maturity date of 2033. There are three loans in the SHLP that have interest rates of 2.00% and final maturity dates of 2030 to 2033.

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SWRP loans receivable have interest rates of 3.96% to 6.15% and have scheduled final maturity dates of 2015 to 2023. WRBP loans receivable have interest rates of 3.70% to 5.78% and have scheduled maturity dates of 2015 to 2044. During 2014 and 2013, three loans totaling \$31.9 million and two loans totaling \$13.7 million, respectively, were prepaid or partially prepaid from the proceeds of borrower-issued refunding bonds or cash on hand. The associated SWRP and WRBP bonds were either called or escrowed and legally defeased. The gross prepayment amounts, net of loan principal balances and reimbursed Authority costs, were recorded in loan interest income.

The WPCRF direct loans receivable have interest rates of 0.00% to 4.74% and have maturity dates of 2015 to 2035. The WPCRF leveraged loans receivable have interest rates of 1.94% to 4.97% and have scheduled final maturity dates of 2014 to 2036. During 2014, three loans totaling \$6.4 million were prepaid or partially prepaid from the proceeds of borrower-issued refunding bonds or cash on hand. The associated bonds (if applicable) were either called or escrowed and legally defeased. The gross prepayment amounts, net of loan principal balances and reimbursed Authority costs, were recorded in loan interest income.

DWRF direct loans receivable have interest rates of 0.00% to 4.50% and have scheduled final maturity dates of 2015 to 2045. DWRF leveraged loans receivable have interest rates of 1.86% to 4.60% and have scheduled final maturity dates of 2017 to 2035.

**Note 5: Capital Assets**

Capital assets activity for the years ended December 31, 2014 and 2013 was as follows:

		<b>2014</b>			
		<b>Beginning Balance</b>	<b>Additions</b>	<b>Retirements</b>	<b>Ending Balance</b>
Equipment	\$	149,433	-	(14,274)	\$ 135,159
Less accumulated depreciation for equipment		(116,182)	(14,803)	14,274	(116,711)
	\$	33,251	(14,803)	-	\$ 18,448
		<b>2013</b>			
		<b>Beginning Balance</b>	<b>Additions</b>	<b>Retirements</b>	<b>Ending Balance</b>
Equipment	\$	151,338	9,950	(11,855)	\$ 149,433
Less accumulated depreciation for equipment		(114,230)	(13,807)	11,855	(116,182)
	\$	37,108	(3,857)	-	\$ 33,251

Depreciation expense for the years ended December 31, 2014 and 2013 was \$14,803 and \$13,807, respectively.

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**Note 6: Refunded Debt**

On November 25, 2014, the Authority issued advance refunding bonds Series 2014A in the WRBP for \$6,415,000 to refund \$6,455,000 of bonds from Series 2005C. The Authority deposited \$6,749,955 to an Escrow Account held by the Authority's Trustee to provide future debt service to the early redemption dates for the Series 2005C bond issue. As a result, these refunded bonds are considered to be legally defeased and the liability has been removed from the Authority's long-term debt outstanding.

The Series 2014A advance refunding bonds resulted in an economic gain (net present value savings) of \$662,987, a decrease in the debt service cash flows to service the remaining debt of \$998,164 and a deferred outflow of \$341,069, which will be amortized over the life of the old bonds.

On February 21, 2013, the Authority issued current and advance refunding bonds Series 2013A in the WPCRf for \$61,215,000, and included cash totaling \$37,290,232 to refund \$95,595,000 of bonds from Series 2002A, 2002B, 2003A and 2004A. The cash included was from liquidated repurchase agreement investments in the refunded bond issues. The net proceeds were allocated to immediately redeem the entire refunded amount of the Series 2002A and 2002B bonds. The proceeds from the Series 2013A were also deposited to an Escrow Account held by the Authority's Trustee to provide future debt service to the early redemption dates for the Series 2003A and 2004A bond issues. As a result, these refunded bonds are considered to be legally defeased and the liability has been removed from the Authority's long-term debt outstanding.

The Authority current refunded 2002A and 2002B Series bonds and advance refunded the 2003A and 2004A Series bonds for an economic gain (net present value savings) of \$6,524,340. A deferred outflow of \$4,131,217 and liability of \$9,829,177 were recorded and will be amortized over the life of the new bonds. The liability represents the refunding savings the Authority is obligated to pass through to the borrowers.

On February 21, 2013, the Authority issued current and advance refunding bonds Series 2013A in the DWRF for \$35,460,000, and included cash totaling \$25,732,797 to refund \$61,290,000 of bonds from Series 1997A, 1998A, 1999A, 2002A, 2003A and 2003B. The cash included was from liquidated repurchase agreement investments in the refunded bond issues. The net proceeds were allocated to immediately redeem the entire refunded amount of the Series 1997A, 1998A, 1999A and 2002A bonds. The proceeds from the Series 2013A were also deposited to an Escrow Account held by the Authority's Trustee to provide future debt service to the early redemption dates for the Series 2003A and 2003B bond issues. As a result, these refunded bonds are considered to be legally defeased and the liability has been removed from the Authority's long-term debt outstanding.

The Authority current refunded 1997A, 1998A, 1999A and 2002A Series bonds and advance refunded the 2003A and 2003B Series bonds for an economic gain (net present value savings) of \$4,351,809. A deferred outflow of \$501,270 and liability of \$4,406,517 were recorded and will be amortized over the life of the new bonds. The liability represents the refunding savings the Authority is obligated to pass through to the borrowers.

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**Note 7: Noncurrent Liabilities**

***Other than Bonds Payable***

Noncurrent liability activity, other than bonds payable, for the year ended December 31, 2014, was as follows:

	<u>Balance January 1, 2014</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance December 31, 2014</u>	<u>Current portion</u>
Water Operations Fund:					
Project costs payable – leveraged loans	\$ 35,083,099	\$ 11,385,000	\$ 23,323,003	\$ 23,145,096	\$ 18,591,096
Debt service reserve deposit	7,458,600	-	-	7,458,600	-
Other liabilities	120,785	40,525	16,410	144,900	100
Total Water Operations Fund	<u>\$ 42,662,484</u>	<u>\$ 11,425,525</u>	<u>\$ 23,339,413</u>	<u>\$ 30,748,596</u>	<u>\$ 18,591,196</u>
Water Pollution Control Fund:					
Project costs payable – direct loans	\$ 16,130,788	\$ 16,826,902	\$ 14,775,455	\$ 18,182,235	\$ 18,182,235
Project costs payable – leveraged loans	9,784,943	26,504,675	11,134,351	25,155,267	15,731,067
Advance payable	8,372,443	2,243,200	1,500,000	9,115,643	-
Other liabilities	9,421,098	694,923	1,648,866	8,467,155	137,220
Total Water Pollution Control Fund	<u>\$ 43,709,272</u>	<u>\$ 46,269,700</u>	<u>\$ 29,058,672</u>	<u>\$ 60,920,300</u>	<u>\$ 34,050,522</u>
Drinking Water Fund:					
Project costs payable – direct loans	\$ 18,900,013	\$ 13,790,637	\$ 13,160,093	\$ 19,530,557	\$ 17,530,557
Project costs payable – leveraged loans	31,697,951	47,000,000	15,773,557	62,924,394	50,890,568
Advance payable	11,774,000	3,078,800	1,500,000	13,352,800	-
Other liabilities	3,910,875	188,370	899,289	3,199,956	-
Total Drinking Water Fund	<u>\$ 66,282,839</u>	<u>\$ 64,057,807</u>	<u>\$ 31,332,939</u>	<u>\$ 99,007,707</u>	<u>\$ 68,421,125</u>
Total enterprise funds:					
Project costs payable – direct loans	\$ 35,030,801	\$ 30,617,539	\$ 27,935,548	\$ 37,712,792	\$ 35,712,792
Project costs payable – leveraged loans	76,565,993	84,889,675	50,230,911	111,224,757	85,212,731
Debt service reserve deposit	7,458,600	-	-	7,458,600	-
Advance payable	20,146,443	5,322,000	3,000,000	22,468,443	-
Other liabilities	13,452,758	923,818	2,564,565	11,812,011	137,320
Total enterprise funds	<u>\$ 152,654,595</u>	<u>\$ 121,753,032</u>	<u>\$ 83,731,024</u>	<u>\$ 190,676,603</u>	<u>\$ 121,062,843</u>

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Noncurrent liability activity, other than bonds payable, for the year ended December 31, 2013 was as follows:

	<u>Balance January 1, 2013</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance December 31, 2013</u>	<u>Current portion</u>
Water Operations Fund:					
Project costs payable – leveraged loans	\$ 49,627,277	\$ 14,178,107	\$ 28,722,285	\$ 35,083,099	\$ 33,841,696
Debt service reserve deposit	7,458,370	230	-	7,458,600	-
Other liabilities	1,453,708	20,225	1,353,148	120,785	-
Total Water Operations Fund	<u>\$ 58,539,355</u>	<u>\$ 14,198,562</u>	<u>\$ 30,075,433</u>	<u>\$ 42,662,484</u>	<u>\$ 33,841,696</u>
Water Pollution Control Fund:					
Project costs payable – direct loans	\$ 13,100,750	\$ 7,866,905	\$ 4,836,867	\$ 16,130,788	\$ 16,130,788
Project costs payable – leveraged loans	23,355,105	-	13,570,162	9,784,943	9,784,943
Advance payable	6,236,643	2,135,800	-	8,372,443	-
Other liabilities	478,358	11,905,056	2,962,316	9,421,098	23,792
Total Water Pollution Control Fund	<u>\$ 43,170,856</u>	<u>\$ 21,907,761</u>	<u>\$ 21,369,345</u>	<u>\$ 43,709,272</u>	<u>\$ 25,939,523</u>
Drinking Water Fund:					
Project costs payable – direct loans	\$ 17,200,642	\$ 7,941,245	\$ 6,241,874	\$ 18,900,013	\$ 18,124,521
Project costs payable – leveraged loans	34,153,399	-	2,455,448	31,697,951	22,697,951
Advance payable	8,786,600	2,987,400	-	11,774,000	-
Other liabilities	449,887	3,961,755	500,767	3,910,875	-
Total Drinking Water Fund	<u>\$ 60,590,528</u>	<u>\$ 14,890,400</u>	<u>\$ 9,198,089</u>	<u>\$ 66,282,839</u>	<u>\$ 40,822,472</u>
Total enterprise funds:					
Project costs payable – direct loans	\$ 30,301,392	\$ 15,808,150	\$ 11,078,741	\$ 35,030,801	\$ 34,255,309
Project costs payable – leveraged loans	107,135,781	14,178,107	44,747,895	76,565,993	66,324,590
Debt service reserve deposit	7,458,370	230	-	7,458,600	-
Advance payable	15,023,243	5,123,200	-	20,146,443	-
Other liabilities	2,381,953	15,887,036	4,816,231	13,452,758	23,792
Total enterprise funds	<u>\$ 162,300,739</u>	<u>\$ 50,996,723</u>	<u>\$ 60,642,867</u>	<u>\$ 152,654,595</u>	<u>\$ 100,603,691</u>



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**Bonds Payable**

The following is an analysis of changes in bonds payable for the year ended December 31, 2014:

	<u>Balance January 1, 2014</u>	<u>New issues</u>	<u>Retirements</u>	<u>Balance December 31, 2014</u>
Water Operations Fund:				
Small Water Resources Program:				
1997 Series A	\$ 520,000	\$ -	\$ 120,000	\$ 400,000
1998 Series B	645,000	-	315,000	330,000
2003 Series A	2,470,000	-	1,660,000	810,000
2006 Series A	10,295,000	-	910,000	9,385,000
	<u>13,930,000</u>	<u>-</u>	<u>3,005,000</u>	<u>10,925,000</u>
Water Revenue Bonds Program:				
2004 Series B	10,225,000	-	2,655,000	7,570,000
2004 Series C	4,210,000	-	2,360,000	1,850,000
2004 Series D	1,440,000	-	1,440,000	-
2004 Series E	2,235,000	-	170,000	2,065,000
2005 Series A	46,375,000	-	1,095,000	45,280,000
2005 Series B	1,585,000	-	105,000	1,480,000
2005 Series C	6,850,000	-	6,650,000	200,000
2005 Series D	53,610,000	-	23,955,000	29,655,000
2005 Series E	26,270,000	-	-	26,270,000
2005 Series F	2,495,000	-	185,000	2,310,000
2008 Series A	8,015,000	-	180,000	7,835,000
2009 Series A	5,910,000	-	275,000	5,635,000
2010 Series A	51,485,000	-	-	51,485,000
2011 Series A	9,175,000	-	180,000	8,995,000
2011 Series B	11,550,000	-	450,000	11,100,000
2011 Series C	5,945,000	-	15,000	5,930,000
2013 Series A	11,615,000	-	225,000	11,390,000
2014 Series A	-	16,900,000	-	16,900,000
Total Water Operations Fund	<u>258,990,000</u>	<u>16,900,000</u>	<u>39,940,000</u>	<u>235,950,000</u>
Less current portion	272,920,000	\$ 16,900,000	\$ 42,945,000	246,875,000
Noncurrent bonds payable – Water Operations Fund	<u>(11,085,000)</u>			<u>(9,500,000)</u>
	<u>\$ 261,835,000</u>			<u>\$ 237,375,000</u>

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	<u>Balance January 1, 2014</u>	<u>New issues</u>	<u>Retirements</u>	<u>Balance December 31, 2014</u>
Water Pollution Control Fund:				
Clean Water Revenue Bonds:				
1992 Series B	\$ 40,000	\$ -	\$ 40,000	\$ -
1994 Series A	25,000	-	25,000	-
1995 Series A	80,000	-	50,000	30,000
1996 Series A	50,000	-	20,000	30,000
1997 Series A	815,000	-	270,000	545,000
1998 Series A	350,000	-	135,000	215,000
1998 Series B	570,000	-	140,000	430,000
1999 Series A	355,000	-	115,000	240,000
2000 Series A	900,000	-	205,000	695,000
2001 Series A	2,505,000	-	490,000	2,015,000
2005 Series A	27,575,000	-	1,820,000	25,755,000
2005 Series B	11,730,000	-	755,000	10,975,000
2006 Series A	16,920,000	-	4,090,000	12,830,000
2006 Series B	10,215,000	-	615,000	9,600,000
2007 Series A	29,335,000	-	1,545,000	27,790,000
2008 Series A	9,875,000	-	495,000	9,380,000
2010 Series A	66,570,000	-	2,570,000	64,000,000
2010 Series B	18,630,000	-	850,000	17,780,000
2011 Series A	13,325,000	-	660,000	12,665,000
2014 Series A	-	9,075,000	10,000	9,065,000
	<u>209,865,000</u>	<u>9,075,000</u>	<u>14,900,000</u>	<u>204,040,000</u>
Wastewater Revolving Fund				
Refunding Revenue Bonds:				
2001 Series A	5,985,000	-	4,245,000	1,740,000
2004 Series A	21,150,000	-	3,545,000	17,605,000
2005 Series A and A2	52,050,000	-	8,250,000	43,800,000
2013 Series A	60,550,000	-	1,100,000	59,450,000
	<u>139,735,000</u>	<u>-</u>	<u>17,140,000</u>	<u>122,595,000</u>
Total Water Pollution Control Fund	349,600,000	\$ <u>9,075,000</u>	\$ <u>32,040,000</u>	326,635,000
Less current portion	<u>(28,940,000)</u>			<u>(25,160,000)</u>
Noncurrent bonds payable – Water Pollution Control Fund	<u>\$ 320,660,000</u>			<u>\$ 301,475,000</u>

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	<u>Balance January 1, 2014</u>	<u>New issues</u>	<u>Retirements</u>	<u>Balance December 31, 2014</u>
Drinking Water Fund:				
Revenue Bonds:				
2000 Series A	\$ 1,410,000	\$ -	\$ 255,000	\$ 1,155,000
2006 Series A	8,145,000	-	490,000	7,655,000
2006 Series B	27,345,000	-	1,955,000	25,390,000
2008 Series A	10,105,000	-	330,000	9,775,000
2008 Series B	7,435,000	-	375,000	7,060,000
2011 Series A	23,720,000	-	1,085,000	22,635,000
2012 Series A	17,965,000	-	680,000	17,285,000
2014 Series A	-	11,140,000	15,000	11,125,000
	<u>96,125,000</u>	<u>11,140,000</u>	<u>5,185,000</u>	<u>102,080,000</u>
Drinking Water Revolving Fund				
Refunding Revenue Bonds				
2005 Series A	16,020,000	-	1,475,000	14,545,000
2013 Series A	33,745,000	-	3,495,000	30,250,000
Total Drinking				
Water Fund	145,890,000	\$ 11,140,000	\$ 10,155,000	146,875,000
Less current portion	<u>(10,140,000)</u>			<u>(10,990,000)</u>
Noncurrent bonds payable –				
Drinking Water Fund	<u>\$ 135,750,000</u>			<u>\$ 135,885,000</u>
Total enterprise funds:				
Revenue bonds at par	\$ 768,410,000	\$ 37,115,000	\$ 85,140,000	\$ 720,385,000
Current portion	<u>(50,165,000)</u>			<u>(45,650,000)</u>
Noncurrent bonds payable	<u>\$ 718,245,000</u>			<u>\$ 674,735,000</u>

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The following is an analysis of changes in bonds payable for the year ended December 31, 2013:

	<u>Balance January 1, 2013</u>	<u>New issues</u>	<u>Retirements</u>	<u>Balance December 31, 2013</u>
Water Operations Fund:				
Small Water Resources Program:				
1997 Series A	\$ 635,000	\$ -	\$ 115,000	\$ 520,000
1998 Series B	945,000	-	300,000	645,000
2003 Series A	7,485,000	-	5,015,000	2,470,000
2006 Series A	11,150,000	-	855,000	10,295,000
	<u>20,215,000</u>	<u>-</u>	<u>6,285,000</u>	<u>13,930,000</u>
Water Revenue Bonds Program:				
2003 Series A	8,905,000	-	8,905,000	-
2004 Series B	12,755,000	-	2,530,000	10,225,000
2004 Series C	6,455,000	-	2,245,000	4,210,000
2004 Series D	2,810,000	-	1,370,000	1,440,000
2004 Series E	2,395,000	-	160,000	2,235,000
2005 Series A	47,430,000	-	1,055,000	46,375,000
2005 Series B	1,685,000	-	100,000	1,585,000
2005 Series C	7,035,000	-	185,000	6,850,000
2005 Series D	53,610,000	-	-	53,610,000
2005 Series E	26,270,000	-	-	26,270,000
2005 Series F	2,670,000	-	175,000	2,495,000
2008 Series A	8,185,000	-	170,000	8,015,000
2009 Series A	6,180,000	-	270,000	5,910,000
2010 Series A	51,485,000	-	-	51,485,000
2011 Series A	9,350,000	-	175,000	9,175,000
2011 Series B	11,985,000	-	435,000	11,550,000
2011 Series C	5,965,000	-	20,000	5,945,000
2013 Series A	-	11,615,000	-	11,615,000
	<u>265,170,000</u>	<u>11,615,000</u>	<u>17,795,000</u>	<u>258,990,000</u>
Total Water Operations Fund	285,385,000	\$ 11,615,000	\$ 24,080,000	272,920,000
Less current portion	(11,335,000)			(11,085,000)
Noncurrent bonds payable –				
Water Operations Fund	\$ 274,050,000			\$ 261,835,000

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	<b>Balance January 1, 2013</b>	<b>New issues</b>	<b>Retirements</b>	<b>Balance December 31, 2013</b>
Water Pollution Control Fund:				
Clean Water Revenue Bonds:				
1992 Series A	\$ 15,000	\$ -	\$ 15,000	\$ -
1992 Series B	115,000	-	75,000	40,000
1994 Series A	70,000	-	45,000	25,000
1995 Series A	150,000	-	70,000	80,000
1996 Series A	75,000	-	25,000	50,000
1997 Series A	1,095,000	-	280,000	815,000
1998 Series A	510,000	-	160,000	350,000
1998 Series B	720,000	-	150,000	570,000
1999 Series A	515,000	-	160,000	355,000
2000 Series A	1,125,000	-	225,000	900,000
2001 Series A	3,030,000	-	525,000	2,505,000
2002 Series A	14,275,000	-	14,275,000	-
2002 Series B	16,795,000	-	16,795,000	-
2003 Series A	9,280,000	-	9,280,000	-
2004 Series A	55,245,000	-	55,245,000	-
2005 Series A	29,335,000	-	1,760,000	27,575,000
2005 Series B	12,465,000	-	735,000	11,730,000
2006 Series A	17,895,000	-	975,000	16,920,000
2006 Series B	10,820,000	-	605,000	10,215,000
2007 Series A	30,830,000	-	1,495,000	29,335,000
2008 Series A	10,360,000	-	485,000	9,875,000
2010 Series A	69,055,000	-	2,485,000	66,570,000
2010 Series B	19,465,000	-	835,000	18,630,000
2011 Series A	13,975,000	-	650,000	13,325,000
	<u>317,215,000</u>	<u>-</u>	<u>107,350,000</u>	<u>209,865,000</u>
Wastewater Revolving Fund				
Refunding Revenue Bonds:				
2001 Series A	10,665,000	-	4,680,000	5,985,000
2004 Series A	24,535,000	-	3,385,000	21,150,000
2005 Series A and A2	59,865,000	-	7,815,000	52,050,000
2013 Series A	-	61,215,000	665,000	60,550,000
	<u>95,065,000</u>	<u>61,215,000</u>	<u>16,545,000</u>	<u>139,735,000</u>
Total Water Pollution				
Control Fund	412,280,000	\$ <u>61,215,000</u>	\$ <u>123,895,000</u>	349,600,000
Less current portion	<u>(31,775,000)</u>			<u>(28,940,000)</u>
Noncurrent bonds payable –				
Water Pollution Control Fund	<u>\$ 380,505,000</u>			<u>\$ 320,660,000</u>

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	<u>Balance January 1, 2013</u>	<u>New issues</u>	<u>Retirements</u>	<u>Balance December 31, 2013</u>
Drinking Water Fund:				
Revenue Bonds:				
1997 Series A	\$ 8,305,000	\$ -	\$ 8,305,000	\$ -
1998 Series A	6,190,000	-	6,190,000	-
1999 Series A	13,545,000	-	13,545,000	-
2000 Series A	1,685,000	-	275,000	1,410,000
2002 Series A	9,495,000	-	9,495,000	-
2003 Series A	15,345,000	-	15,345,000	-
2003 Series B	8,410,000	-	8,410,000	-
2006 Series A	8,625,000	-	480,000	8,145,000
2006 Series B	29,250,000	-	1,905,000	27,345,000
2008 Series A	10,345,000	-	240,000	10,105,000
2008 Series B	7,800,000	-	365,000	7,435,000
2011 Series A	24,790,000	-	1,070,000	23,720,000
2012 Series A	17,970,000	-	5,000	17,965,000
	<u>161,755,000</u>	<u>-</u>	<u>65,630,000</u>	<u>96,125,000</u>
Drinking Water Revolving Fund				
Refunding Revenue Bonds:				
2005 Series A	17,425,000	-	1,405,000	16,020,000
2013 Series A	-	35,460,000	1,715,000	33,745,000
	<u>17,425,000</u>	<u>35,460,000</u>	<u>3,120,000</u>	<u>49,765,000</u>
Total Drinking Water Fund	179,180,000	\$ <u>35,460,000</u>	\$ <u>68,750,000</u>	145,890,000
Less current portion	<u>(12,325,000)</u>			<u>(10,140,000)</u>
Noncurrent bonds payable – Drinking Water Fund	\$ <u>166,855,000</u>			\$ <u>135,750,000</u>
Total enterprise funds:				
Revenue bonds at par	\$ 876,845,000	\$ <u>108,290,000</u>	\$ <u>216,725,000</u>	\$ 768,410,000
Current portion	<u>(55,435,000)</u>			<u>(50,165,000)</u>
Noncurrent bonds payable, net \$	<u>821,410,000</u>			<u>718,245,000</u>

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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 Water Resources Revenue Bonds, Series 2004B, Series 2004C, 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, Series 2011A, and Series 2013A are insured as to payment of principal and interest by Assured Guaranty Municipal Corp. The Water Resources Revenue Bonds Series 2014A are insured as to payment of principal and interest by Build America Mutual Assurance Company.

As of December 31, 2014, the outstanding bonds of the Authority had original principal amounts of \$47,155,000 for the SWRP, \$360,750,000 for the WRBP, \$517,290,000 for the Clean Water Revenue Bonds, \$228,405,000 for the Wastewater Revolving Fund Refunding Revenue Bonds, \$159,440,000 for the Drinking Water Revolving Fund Bonds and \$55,765,000 for Drinking Water Revolving Fund Refunding Revenue Bonds, for a total of \$1,368,805,000. Principal payments on the bonds are made annually and interest on the bonds is payable semiannually with interest rates ranging from 1.6% to 6.3% and serial and term principal maturities, including mandatory sinking fund call provisions, extend through the year 2044. All bonds, except the Small Water Resources Series 2006A, the Wastewater Revolving Fund Refunding Revenue Bonds Series 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 2014 three loans were prepaid, or partially prepaid, from the proceeds of borrower-issued refunding bonds or available cash and the associated SWRP, WRBP and WPCRF bonds were escrowed and legally defeased. The total amounts deposited into the escrow accounts, net of the carrying value of the bonds, was recorded in bond interest expense.

During 2013, two loans were prepaid, or partially prepaid, from the proceeds of borrower-issued refunding bonds or available cash and the associated SWRP and WRBP bonds were escrowed and legally defeased. The total amounts deposited into the escrow accounts, net of the carrying value of the bonds was recorded in bond interest expense.

The Authority's debt service requirements to maturity, excluding unamortized original issue discount and premium and deferred costs on refundings, are as follows as of December 31, 2014:

	Water Operations		WPCRF		DWRF		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2015	\$ 9,500,000	\$ 11,669,173	\$ 25,160,000	\$ 14,570,758	\$ 10,990,000	\$ 6,127,644	\$ 45,650,000	\$ 32,367,575
2016	8,445,000	11,404,614	26,130,000	13,400,028	12,295,000	5,653,006	46,870,000	30,457,648
2017	7,655,000	11,032,789	26,195,000	12,180,008	12,595,000	5,090,684	46,445,000	28,303,481
2018	6,110,000	10,692,304	25,710,000	10,922,900	12,650,000	4,518,309	44,470,000	26,133,513
2019	6,370,000	10,425,359	25,810,000	9,692,950	10,790,000	3,964,590	42,970,000	24,082,899
2020-2024	26,695,000	48,742,338	112,460,000	31,449,789	46,420,000	13,114,216	185,575,000	93,306,343
2025-2029	42,600,000	41,445,025	64,760,000	10,566,937	27,810,000	5,345,928	135,170,000	57,357,890
2030-2034	95,480,000	26,997,110	19,450,000	1,685,764	13,040,000	1,200,369	127,970,000	29,883,243
2035-2039	37,580,000	4,291,853	960,000	49,350	285,000	9,263	38,825,000	4,350,466
2040-2044	6,440,000	779,338	-	-	-	-	6,440,000	779,338
Total	\$ 246,875,000	\$ 177,479,903	\$ 326,635,000	\$ 104,518,484	\$ 146,875,000	\$ 45,024,009	\$ 720,385,000	\$ 327,022,396

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Total interest expense on bonds for 2014 (including loss on extinguishment) was \$13,702,303, \$14,965,823 and \$5,531,278 and for 2013 was \$13,755,991, \$16,206,451 and \$5,920,398 for the Water Operations, Water Pollution Control and Drinking Water Funds, respectively.

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

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

	2014			
	<b>Water Operations</b>	<b>Water Pollution Control</b>	<b>Drinking Water</b>	<b>Totals</b>
Assets pledged for bonds payable \$	287,137,505	\$ 546,916,915	\$ 317,833,594	\$ 1,151,888,014
Bonds payable at par	246,875,000	326,635,000	146,875,000	720,385,000
	2013			
	<b>Water Operations</b>	<b>Water Pollution Control</b>	<b>Drinking Water</b>	<b>Totals</b>
Assets pledged for bonds payable \$	326,503,084	\$ 562,070,512	\$ 281,160,755	\$ 1,169,734,351
Bonds payable at par	272,920,000	349,600,000	145,890,000	768,410,000

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, 2014 and 2013, the Small Water Resources Debt Service Reserve requirement is \$8,500,000 and was fully funded. This amount is reflected in restricted net position of the Water Operations Enterprise Fund and in the pledged asset totals above. The Authority can issue up to \$150,000,000 (excluding refunding bonds) of outstanding Small Water Resources Revenue Bonds at the current funding level for the Small Water Resources Debt Service Reserve Account. At December 31, 2014 and 2013, the Authority had \$10,925,000 and \$13,930,000 of outstanding Small Water Resources Revenue Bonds, respectively.



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**Note 8: Deferred Outflows and Inflows of Resources**

The components of the deferred outflows of resources balances as of December 31, 2014 and 2013, are shown below:

<b>2014</b>				
	<b>Water Operations</b>	<b>Water Pollution Control</b>	<b>Drinking Water</b>	<b>Totals</b>
Deferred outflows of resources				
Refunding costs	\$ 427,486	\$ 3,390,874	\$ 326,654	\$ 4,145,014
Total deferred outflows of resources	\$ 427,486	\$ 3,390,874	\$ 326,654	\$ 4,145,014

<b>2013</b>				
	<b>Water Operations</b>	<b>Water Pollution Control</b>	<b>Drinking Water</b>	<b>Totals</b>
Deferred outflows of resources				
Refunding costs	\$ 118,365	\$ 3,968,534	\$ 417,939	\$ 4,504,838
Total deferred outflows of resources	\$ 118,365	\$ 3,968,534	\$ 417,939	\$ 4,504,838

The components of the deferred inflows of resources balances as of December 31, 2014 and 2013, are shown below:

<b>2014</b>			
	<b>Water Pollution Control</b>	<b>Drinking Water</b>	<b>Totals</b>
Deferred inflows of resources			
Refunding benefits	\$ 473,478	\$ 61,910	\$ 535,388
Prepaid interest on loans	1,185	-	1,185
Total deferred inflows of resources	\$ 474,663	\$ 61,910	\$ 536,573

<b>2013</b>			
	<b>Water Pollution Control</b>	<b>Drinking Water</b>	<b>Totals</b>
Deferred inflows of resources			
Refunding benefits	\$ 631,496	\$ 76,509	\$ 708,005
Prepaid interest on loans	10,430	-	10,430
Total deferred inflows of resources	\$ 641,926	\$ 76,509	\$ 718,435

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**Note 9: Interfund Receivables, Payables and Transfers**

The composition of interfund balances as of December 31, 2014 and 2013 is as follows:

<u>Receivable Funds</u>	<u>Payable Funds</u>	<u>2014</u>	<u>2013</u>
Water Operations	Water Pollution Control \$	1,199,584	\$ 1,167,908
	Drinking Water	<u>3,628,371</u>	<u>1,719,006</u>
Total		<u>\$ 4,827,955</u>	<u>\$ 2,886,914</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>2013 Transfer In</u>	
<u>Transfer Out</u>	<u>Drinking Water</u>
Water Pollution Control	<u>\$ 118,821</u>

Administrative fees collected in the Water Pollution Control Fund were transferred to the Drinking Water Fund to pay certain administrative expenses. There were no interfund transfers in 2014.

**Note 10: Board-designated Accounts**

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

	<u>2014</u>	<u>2013</u>
Self-insurance account	\$ 800,000	\$ 800,000
La Plata River escrow account	<u>1,232,341</u>	<u>3,935,014</u>
Total Board-designated accounts	<u>\$ 2,032,341</u>	<u>\$ 4,735,014</u>

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**Note 11: 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 2014 and 2013. Included in the base program capitalization grants recognized is the principal forgiveness recognized under the WPCRF and the DWRP programs during 2014 and 2013.

	<b>Federal grants recognized in 2014</b>	<b>Matching requirement in 2014</b>
Water Pollution Control Revolving Fund Projects:		
Leveraged loans:		
2011A Fountain, City of	\$ 5,001,514	\$ 1,000,303
2011A South Adams County Water and Sanitation District	1,195,391	239,078
Total leveraged loans	6,196,905	1,239,381
Base program direct loans:		
Cheraw, Town of	20,081	4,016
Cokedale, Town of	295,739	59,148
Empire, Town of	102,399	20,480
Fairways Metropolitan District	30,305	6,061
Fowler, Town of	8,750	1,750
Hillcrest Water & Sanitation District	410,384	82,077
Huerfano County Gardner Water & Sanitation PID	113,645	22,729
Larimer County LID 2012-1 (River Glen Estates)	554,875	110,975
Larimer County LID 2013-1 (Berthoud Estates)	20,491	4,098
Mansfield Heights Water & Sanitation District	330,020	66,004
Naturita, Town of	97,292	19,458
Olathe, Town of	327,656	65,531
Olney Springs, Town of	347,893	69,579
Rocky Ford, City of	1,269,759	253,952
South Sheridan Water, Sanitation Sewer and Storm Drainage District	1,433,561	286,712
	5,362,850	1,072,570
Total Water Pollution Control Revolving Fund	\$ 11,559,755	\$ 2,311,951

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	<b>Federal grants recognized in 2014</b>	<b>Matching requirement for 2014</b>
Drinking Water Revolving Fund Projects:		
Leveraged loans:		
2011A Sterling, City of	\$ 3,735,308	\$ 747,062
2012A Rifle, City of	2,399,020	479,804
2014A Clifton Water District	2,748,676	549,735
Total leveraged loans	8,883,004	1,776,601
Base program direct loans:		
Colorado Springs Utilities	914,715	182,943
Costilla County Garcia Domestic Water System	2,746	549
Elbert Water & Sanitation District	287,830	57,566
Empire, Town of	56,589	11,318
Evans, City of	442,198	88,440
Florissant Water & Sanitation District	99,574	19,915
Granby, Town of	32,733	6,547
Hayden, Town of	189,883	37,977
Hotchkiss, Town of	231,129	46,226
Huerfano County Gardner Water & Sanitation PID	397,835	79,567
Kim, Town of	53,681	10,736
La Plata County Palo Verde PID	213,776	42,755
Larimer County LID 2013-3 (Fish Creek)	12,528	2,506
Larkspur, Town of	470,492	94,098
Louviers Water and Sanitation District	441,590	88,318
Manzanola, Town of	44,956	8,991
Nunn, Town of	234,995	46,999
Paonia, Town of	216,667	43,333
Rangely, Town of	905,789	181,158
South Sheridan Water, Sanitary Sewer and Storm Drainage District	1,124,443	224,889
Swink, Town of	95,427	19,085
Vilas, Town of	363,681	72,736
Vona, Town of	59,777	11,955
Wiley, Town of	19,748	3,950
	6,912,782	1,382,557
Total Drinking Water Revolving Fund	15,795,786	3,159,158
Total EPA Capitalization Grants	\$ 27,355,541	\$ 5,471,109

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	<b>Federal grants recognized in 2013</b>	<b>Matching requirement for 2013</b>
Water Pollution Control Revolving Fund Projects:		
Leveraged loans:		
2010A Glenwood Springs, City of	\$ 246,054	\$ 49,211
2010A Pueblo, City of	286,885	57,377
2010A Windsor, Town of	2,310,507	462,101
2011A Pueblo West Metropolitan District	2,456,840	491,368
Total leveraged loans	5,300,286	1,060,057
Base program direct loans:		
Cheraw, Town of	266,978	53,396
Cheyenne Wells Sanitation District #1	82,195	16,439
Cokedale, Town of	24,355	4,871
Empire, Town of	58,202	11,640
Fairways Metropolitan District	32,773	6,555
Hillcrest Water and Sanitation District	28,830	5,766
Huerfano County Gardner Water and Sanitation PID	92,664	18,533
Larimer County LID 2012-1 (River Glen Estates)	39,554	7,911
Mansfield Heights Water and Sanitation District	39,953	7,991
Mountain View Villages Water and Sanitation District	43,850	8,770
Naturita, Town of	456,290	91,258
Olathe, Town of	34,441	6,888
Olney Springs, Town of	155,512	31,102
Rocky Ford, Town of	117,496	23,499
South Sheridan Water, Sanitary Sewer and Storm Drainage District	35,611	7,122
	1,508,704	301,741
Total Water Pollution Control Revolving Fund	\$ 6,808,990	\$ 1,361,798

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	<b>Federal grants recognized in 2013</b>	<b>Matching requirement for 2013</b>
Drinking Water Revolving Fund Projects:		
Leveraged loans:		
2006B Alamosa, City of	\$ 50,220	\$ 10,044
2011A Sterling, City of	1,274,212	254,842
Total leveraged loans	1,324,432	264,886
Base program direct loans:		
Colorado Springs Utilities	40,553	8,111
Elbert Water and Sanitation District	120,358	24,072
Grover, Town of	25,900	5,180
Huerfano County Gardner Water and Sanitation PID	71,245	14,249
La Jara, Town of	521,537	104,307
Louviers Water and Sanitation District	505,362	101,072
Nunn, Town of	1,468,906	293,781
Rico, Town of	183,860	36,772
Rocky Ford, City of	68,078	13,616
Rye, Town of	96,728	19,346
South Sheridan Water, Sanitary Sewer and Storm Drainage District	36,162	7,232
Swink, Town of	334,387	66,877
Vilas, Town of	58,267	11,653
Vona, Town of	58,078	11,616
	3,589,421	717,884
Total Drinking Water Revolving Fund	4,913,853	982,770
 Total EPA Capitalization Grants	 \$ 11,722,843	 \$ 2,344,568

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**Note 12: 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. Box 5800, Denver, Colorado 80217, or by calling PERA at 1-800-759-PERA (7372), or by visiting [www.copera.org](http://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% times the number of years of service times the highest

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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%.
- 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%.
- If you began membership on or after January 1, 2007, your annual increase limit is 8%.

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

- Hired before January 1, 2007 – 2% 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% or the average of the monthly Consumer Price Index amounts for the prior calendar year.
- Hired after January 1, 2007 – the lesser of 2% 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% of the divisional annual increase reserve (the reserve is funded by 1% of the employer contributions for this population).
- If PERA's overall funded status is at or above 103%, the annual increase cap of 2% will increase by 0.25% per year. If after PERA's overall funded status reaches 103% and it subsequently drops below 90%, the 2% annual increase cap will decrease by 0.25% per year, but will never drop below 2%.

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, and after June 30, 2012, all employees were required to contribute 8.0% 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 was 10.5%. The Authority's contribution rates were 17.45% for 2014, 16.55% for 2013, 15.65% from July 1 to December 31, 2012, and 13.15% from January 1 to June 30, 2012. Included in the 2014, 2013 and 2012 rates were an additional 3.8%, 3.4% and 3.0%, respectively, for the Amortization Equalization Disbursement (AED). Also included in the rates is a supplemental amortization equalization disbursement rate that totaled 3.5%, 3.0% and 2.5% in 2014, 2013 and 2012, 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 5%.

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 increased 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 5%. 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%.

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 2014, 2013 and 2012 were \$166,880, \$152,237 and \$139,569, respectively. These contributions met the contribution requirement for each year.

### ***Health Care Program***

The PERA Health Care Program (the 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 2014, 2013 and 2012 were \$9,926, \$9,531 and \$10,054, 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 13: 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 (\$17,500 in 2014 and in 2013 and up to an additional \$5,500 for participants over age 50 in 2014 and 2013). 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, 2014 and 2013, the 401(k) Plan member contributions from the Authority were \$54,802 and \$44,641, respectively.

**Note 14: Commitments**

**Leases**

The Authority renewed its office facilities operating lease for six years with a termination date of December 31, 2018. Rent expense totaled \$128,862 and \$117,479 for 2014 and 2013, respectively. Below is a schedule of the noncancelable lease payments due as of December 31, 2014:

Year	Rent
2015	\$ 113,259
2016	116,912
2017	120,566
2018	124,219
Total	\$ 474,956

**Note 15: Tax, Spending and Debt Limitations**

In November 1992, the voters of Colorado approved Amendment 1, referred to as the Taxpayer’s Bill of Rights (TABOR), which added Section 20 to Article X of the Colorado Constitution. TABOR contains tax, spending, revenue, and debt limitations which apply to the State of Colorado and all local governmental agencies.

Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governmental agencies combined, are excluded from the provisions of TABOR. The Authority’s management believes that its operations qualify for this exclusion. However, TABOR is complex and subject to interpretation. Many of the provisions, including the qualification as an enterprise, may require judicial interpretation.

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**Note 16: Risk Management and Contingencies**

The Authority is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God. The Authority maintains commercial insurance for most risks of loss, excluding directors' and officers' legal liability for which the Authority is self-insured through a board-designated account. The Authority is fully insured for employee healthcare through PERA. There were no significant reductions in insurance coverage from the prior year, and there have been no settlements that exceed the Authority's insurance coverage during the past three years.

The Authority receives federal grant funds from the EPA. These amounts are subject to audit and adjustment by the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the Authority. The amount, if any, of expenses which may be disallowed by the federal government cannot be determined at this time, although the Authority expects such amounts, if any, to be immaterial to its financial operations.

**Note 17: Future Accounting Standards**

The Governmental Accounting Standards Board issued Statement No. 68, *Accounting and Financial Reporting for Pensions* (GASB 68), which revises and establishes new financial reporting requirements for most governments that provide their employees with pension benefits. The Authority provides its employees with pension benefits through the State's multiple-employer cost-sharing PERA defined benefit retirement program.

Employers participating in multiple-employer cost-sharing plans, such as PERA, must record their proportionate share of PERA's unfunded pension liability, as defined in GASB 68. The Authority has no legal obligation to fund this shortfall nor does it have any ability to affect funding, benefit, or annual required contribution decisions made by PERA and the Colorado legislature. The requirement of GASB 68 to record a portion of PERA's unfunded liability will negatively impact the Authority's future unrestricted net position. GASB 68 is effective for fiscal year 2015. At the present time, management is unable to estimate the magnitude of the Authority's share of the unfunded pension liability. Information regarding PERA's current funding status can be found in their Comprehensive Annual Financial Report.

**Note 18: Subsequent Events**

Management has formalized a plan to issue approximately \$8.4 million in debt in the Drinking Water Revolving Fund on April 14, 2015.

SUPPLEMENTARY INFORMATION

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**Colorado Water Resources  
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Regulatory Basis  
Combining Schedule of Net Position  
Water Pollution Control Fund  
December 31, 2014**

<b>Assets</b>	<b>State Revolving Fund</b>	<b>Nonrevolving Fund</b>	<b>Water Pollution Control Fund</b>
<b>Current assets:</b>			
Cash and cash equivalents	\$ 78,457,927	\$ 20,451,164	\$ 98,909,091
Federal grants receivable	-	332,355	332,355
Investment income receivable	8,654	2,318	10,972
Loans receivable	32,664,597	-	32,664,597
Accounts receivable – borrowers	3,682,307	1,812,319	5,494,626
<b>Restricted assets:</b>			
Cash and cash equivalents	29,387,925	2,246,376	31,634,301
Investments	9,769,528	-	9,769,528
Investment income receivable	309,315	-	309,315
Total current assets	<u>154,280,253</u>	<u>24,844,532</u>	<u>179,124,785</u>
<b>Noncurrent assets:</b>			
<b>Restricted assets:</b>			
Cash and cash equivalents	13,584,293	2,643,571	16,227,864
Investments	107,549,196	-	107,549,196
Investment income receivable	1,663,619	-	1,663,619
Loans receivable	441,247,340	-	441,247,340
Total noncurrent assets	<u>564,044,448</u>	<u>2,643,571</u>	<u>566,688,019</u>
Total assets	<u>718,324,701</u>	<u>27,488,103</u>	<u>745,812,804</u>
<b>Deferred outflows of resources</b>	3,390,874	-	3,390,874
<b>Liabilities</b>			
<b>Current liabilities:</b>			
Project costs payable – direct loans	18,182,235	-	18,182,235
Project costs payable – leveraged loans	15,731,067	-	15,731,067
Bonds payable	25,160,000	-	25,160,000
Accrued interest payable	4,861,319	-	4,861,319
Accounts payable-borrowers	12,592	-	12,592
Due to other funds	-	1,199,584	1,199,584
Other liabilities	-	137,220	137,220
Total current liabilities	<u>63,947,213</u>	<u>1,336,804</u>	<u>65,284,017</u>
<b>Noncurrent liabilities:</b>			
Project costs payable – leveraged loans	9,424,200	-	9,424,200
Bonds payable, net	301,475,000	-	301,475,000
Advance payable	-	9,115,643	9,115,643
Other liabilities	8,467,155	(137,220)	8,329,935
Total noncurrent liabilities	<u>319,366,355</u>	<u>8,978,423</u>	<u>328,344,778</u>
Total liabilities	<u>383,313,568</u>	<u>10,315,227</u>	<u>393,628,795</u>
<b>Deferred inflows of resources</b>	474,663	-	474,663
<b>Net position</b>			
Restricted	<u>337,927,344</u>	<u>17,172,876</u>	<u>355,100,220</u>
Total net position	<u>\$ 337,927,344</u>	<u>\$ 17,172,876</u>	<u>\$ 355,100,220</u>

See accompanying notes to regulatory basis schedules

**Colorado Water Resources  
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Regulatory Basis**

**Combining Schedule of Revenues, Expenses and Changes in Net Position  
Water Pollution Control Fund  
Year Ended December 31, 2014**

	<u>State Revolving Fund</u>	<u>Nonrevolving Fund</u>	<u>Water Pollution Control Fund</u>
Operating revenues:			
Interest on loans	\$ 10,391,474	\$ -	\$ 10,391,474
Interest on investments	5,272,994	25,482	5,298,476
Loan administrative fees:			
Program revenue	-	447,806	447,806
Non-program revenue	-	4,904,129	4,904,129
EPA grants	-	619,012	619,012
Total operating revenues	<u>15,664,468</u>	<u>5,996,429</u>	<u>21,660,897</u>
Operating expenses:			
Interest on bonds	14,965,823	-	14,965,823
Grant administration	-	2,194,708	2,194,708
EPA Grants	-	619,012	619,012
Loan principal forgiven	408,088	-	408,088
Other	19,398	363,807	383,205
Total operating expenses	<u>15,393,309</u>	<u>3,177,527</u>	<u>18,570,836</u>
Operating income	271,159	2,818,902	3,090,061
EPA capitalization grants	11,559,755	-	11,559,755
Transfers in (out)	2,831,620	(2,831,620)	-
Change in net position	<u>14,662,534</u>	<u>(12,718)</u>	<u>14,649,816</u>
Net position – beginning of year	<u>323,264,810</u>	<u>17,185,594</u>	<u>340,450,404</u>
Net position – end of year	<u>\$ 337,927,344</u>	<u>\$ 17,172,876</u>	<u>\$ 355,100,220</u>

See accompanying notes to regulatory basis schedules

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

**Notes to the Regulatory Basis of the Combining Schedule of Net Position and the  
Combining Schedule of Revenues, Expenses and Changes in Net Position  
Water Pollution Control Fund  
December 31, 2014**

**Note 1: Purpose**

The Regulatory Basis Combining Schedule of Net Position and the Combining Schedule of Revenues, Expenses and Changes in Net Position have been prepared as required by the EPA for purposes of segregating the activities of the Water Pollution Control Fund between the State Revolving Fund and Nonrevolving Fund. The State Revolving Fund and Nonrevolving Fund are activities within the Water Pollution Control Enterprise Fund, a major fund for accounting purposes. The State Revolving Fund and Nonrevolving Fund, individually, do not constitute a fund for reporting purposes under generally accepted accounting principles. The regulatory basis in the aggregate is consistent with generally accepted accounting principles.

**Note 2: Grant Administration**

All loan administrative fees revenues and expenses related to the operation of the Water Pollution Control Fund, including the administration of EPA capitalization grants, are accounted for in the Nonrevolving Fund.

**Note 3: Advance Payable**

The Nonrevolving Fund accounts for the advance from the Water Operations Fund. A cash advance is made, as needed, to the Nonrevolving Fund to meet the state match requirement of EPA capitalization grants. The cash transferred to the State Revolving Fund is included in the net transfers line item. The advance is periodically repaid to the Water Operations Fund with revenue generated from loan administrative fees paid by borrowers.



**Colorado Water Resources  
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Regulatory Basis  
Combining Schedule of Net Position  
Drinking Water Fund  
December 31, 2014**

<b>Assets</b>	<b>State Revolving Fund</b>	<b>Nonrevolving Fund</b>	<b>Drinking Water Fund</b>
<b>Current assets:</b>			
Cash and cash equivalents	\$ 16,850,777	\$ 15,648,834	\$ 32,499,611
Federal grants receivable	-	3,408,616	3,408,616
Investment income receivable	5,049	6,295	11,344
Loans receivable	21,671,384	274,166	21,945,550
Accounts receivable – borrowers	1,290,207	1,026,083	2,316,290
<b>Restricted assets:</b>			
Cash and cash equivalents	53,093,804	2,477,200	55,571,004
Investments	2,806,950	-	2,806,950
Investment income receivable	337,996	-	337,996
Total current assets	<u>96,056,167</u>	<u>22,841,194</u>	<u>118,897,361</u>
<b>Noncurrent assets:</b>			
<b>Restricted assets:</b>			
Cash and cash equivalents	17,674,587	2,035,664	19,710,251
Investments	51,187,787	-	51,187,787
Investment income receivable	410,484	-	410,484
Loans receivable	275,300,840	217,050	275,517,890
Total noncurrent assets	<u>344,573,698</u>	<u>2,252,714</u>	<u>346,826,412</u>
Total assets	<u>440,629,865</u>	<u>25,093,908</u>	<u>465,723,773</u>
<b>Deferred outflows of resources</b>	326,654	-	326,654
<b>Liabilities</b>			
<b>Current liabilities:</b>			
Project costs payable – direct loans	17,530,557	-	17,530,557
Project costs payable – leveraged loans	50,890,568	-	50,890,568
Bonds payable	10,990,000	-	10,990,000
Accrued interest payable	2,054,981	-	2,054,981
Due to other funds	17,949	-	17,949
Other liabilities	-	3,628,371	3,628,371
Total current liabilities	<u>81,484,055</u>	<u>3,628,371</u>	<u>85,112,426</u>
<b>Noncurrent liabilities:</b>			
Project costs payable – direct loans	2,000,000	-	2,000,000
Project costs payable – leveraged loans	12,033,826	-	12,033,826
Bonds payable, net	135,885,000	-	135,885,000
Advance payable	-	13,352,800	13,352,800
Other liabilities	3,199,956	-	3,199,956
Total noncurrent liabilities	<u>153,118,782</u>	<u>13,352,800</u>	<u>166,471,582</u>
Total liabilities	<u>234,602,837</u>	<u>16,981,171</u>	<u>251,584,008</u>
<b>Deferred inflows of resources</b>	61,910	-	61,910
<b>Net position</b>			
Restricted	206,291,772	6,488,260	212,780,032
Unrestricted	-	1,624,477	1,624,477
Total net position	<u>\$ 206,291,772</u>	<u>\$ 8,112,737</u>	<u>\$ 214,404,509</u>

See accompanying notes to regulatory basis schedules

**Colorado Water Resources  
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**Regulatory Basis**

**Combining Schedule of Revenues, Expenses and Changes in Net Position**

**Drinking Water Fund**

**Year Ended December 31, 2014**

	<u>State Revolving Fund</u>	<u>Nonrevolving Fund</u>	<u>Drinking Water Fund</u>
Operating revenues:			
Interest on loans	\$ 3,818,448	\$ 19,051	\$ 3,837,499
Interest on investments	1,884,715	43,672	1,928,387
Loan administrative fees	-	3,575,239	3,575,239
EPA set aside grants:			
Administrative	-	2,038,896	2,038,896
Small Systems Training and Technical Assistance Program	-	497,840	497,840
Capacity Development	-	1,408,225	1,408,225
Wellhead Protection	-	1,063,964	1,063,964
Public Water System Supervision	-	1,526,833	1,526,833
Total operating revenues	<u>5,703,163</u>	<u>10,173,720</u>	<u>15,876,883</u>
Operating expenses:			
Interest on bonds	5,531,278	-	5,531,278
Grant administration – state funded	-	339,690	339,690
EPA set asides:			
Administrative	-	2,038,897	2,038,897
Small Systems Training and Technical Assistance Program	-	497,840	497,840
Capacity Development	-	1,408,225	1,408,225
Wellhead Protection	-	1,063,964	1,063,964
Public Water System Supervision	-	1,526,833	1,526,833
Loan principal forgiven	6,981,344	-	6,981,344
Other	-	388,615	388,615
Total operating expenses	<u>12,512,622</u>	<u>7,264,064</u>	<u>19,776,686</u>
Operating income (loss)	(6,809,459)	2,909,656	(3,899,803)
EPA capitalization grants	15,795,786	-	15,795,786
Transfers in (out)	1,812,142	(1,812,142)	-
Change in net assets	10,798,469	1,097,514	11,895,983
Net position – beginning of year	195,493,303	7,015,223	202,508,526
Net position – end of year	<u>\$ 206,291,772</u>	<u>\$ 8,112,737</u>	<u>\$ 214,404,509</u>

See accompanying notes to regulatory basis schedules

**Colorado Water Resources  
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Regulatory Basis**

**Notes to the Regulatory Basis of the Combining Schedule of Net Position and the  
Combining Schedule of Revenues, Expenses and Changes in Net Position  
Drinking Water Fund  
December 31, 2014**

**Note 1: Purpose**

The Regulatory Basis Combining Schedule of Net Position and the Combining Schedule of Revenues, Expenses and Changes in Net Position have been prepared as required by the EPA for purposes of segregating the activities of the State Revolving Fund and Nonrevolving Fund. The State Revolving Fund and Nonrevolving Fund are activities within the Drinking Water Enterprise Fund, a major fund for accounting purposes. The State Revolving Fund and Nonrevolving Fund, individually, do not constitute a fund for reporting purposes under generally accepted accounting principles. The regulatory basis in the aggregate is consistent with generally accepted accounting principles.

**Note 2: Nonrevolving Fund**

The Authority issues direct loans to eligible municipalities which are funded with money from sources other than the State Revolving Funds. These loans are accounted for in the Nonrevolving Fund. The Drinking Water Fund nonfederal direct loans receivable amounted to \$491,216 at December 31, 2014. 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  
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Schedule of Revenues, Expenditures and Changes in Funds Available – Actual  
(Non-GAAP Budgetary Basis) and Budget  
Water Operations Fund  
Year Ended December 31, 2014**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 204,557	\$ 125,000	\$ -	\$ 125,000	\$ 79,557
WPCRF state match loan repayment	1,500,000	3,000,000	-	3,000,000	(1,500,000)
DWRF state match loan repayment	1,500,000	3,000,000	-	3,000,000	(1,500,000)
Loan principal payments – SWRP	2,988,750	10,050,000	-	10,050,000	(7,061,250)
Loan principal payments – WRBP	39,940,000	11,100,000	25,000,000	36,100,000	3,840,000
Loan principal payments – interim	-	17,000,000	-	17,000,000	(17,000,000)
Loan principal payments – WPFHP	-	600,000	-	600,000	(600,000)
Loan principal payments – SHLP	215,758	220,000	-	220,000	(4,242)
Loan principal payments – Water Rights	169,502	-	-	-	169,502
Bond proceeds – WRBP	16,900,000	50,000,000	(25,000,000)	25,000,000	(8,100,000)
Refunding bond proceeds – WRBP	-	30,000,000	-	30,000,000	(30,000,000)
Bond proceeds – Watershed Prot.	-	20,000,000	-	20,000,000	(20,000,000)
Refunding bond proceeds – SWRP	-	10,000,000	-	10,000,000	(10,000,000)
Loan interest income – SWRP	600,274	1,188,000	-	1,188,000	(587,726)
Loan interest income – WRBP	13,140,854	14,900,000	-	14,900,000	(1,759,146)
Loan interest income – WPFHP	-	1,000,000	-	1,000,000	(1,000,000)
Loan interest income – SHLP	96,000	110,000	-	110,000	(14,000)
Loan interest income – Water Rights	76,487	-	-	-	76,487
Loan interest income – interim loans	-	350,000	-	350,000	(350,000)
Other	1,626,251	-	-	-	1,626,251
Total revenues	<u>78,958,433</u>	<u>172,643,000</u>	<u>-</u>	<u>172,643,000</u>	<u>(93,684,567)</u>
Expenditures:					
WPCRF state match loans	2,243,200	3,000,000	-	3,000,000	756,800
DWRF state match loans	3,078,800	3,200,000	-	3,200,000	121,200
General/administrative	675,189	888,900	-	888,900	213,711
Interim loans made	-	17,000,000	-	17,000,000	17,000,000
Bond principal payments – SWRP	3,005,000	10,065,000	-	10,065,000	7,060,000
Bond principal payments – WRBP	39,940,000	9,530,000	31,000,000	40,530,000	590,000
Bond principal payments – WPFHP	-	600,000	-	600,000	600,000
Bond interest expense – SWRP	616,450	830,000	-	830,000	213,550
Bond Cost of Issuance – SWRP	3,765	4,000	-	4,000	235
Bond interest expense – WRBP	13,085,853	12,300,000	1,000,000	13,300,000	214,147
Bond Cost of Issuance – WRBP	384,484	1,430,000	-	1,430,000	1,045,516
Bond interest expense – WPFHP	-	1,000,000	-	1,000,000	1,000,000
Bond Cost of Issuance – WPFHP	-	800,000	-	800,000	800,000
Loans made – WRBP	16,900,000	50,000,000	(31,000,000)	19,000,000	2,100,000
Loans made – WPFHP	-	20,000,000	-	20,000,000	20,000,000
SHLP Loan Draws	-	5,000,000	-	5,000,000	5,000,000
SHLP Planning & Design Grants	-	167,000	-	167,000	167,000
GAP Program grants	1,136,732	1,700,000	-	1,700,000	563,268
Refunding Bonds Escrow					
Deposit – SWRP	-	9,650,000	-	9,650,000	9,650,000

**Colorado Water Resources  
and Power Development Authority  
(A Component Unit of the State of Colorado)  
Schedule of Revenues, Expenditures and Changes in Funds Available – Actual  
(Non-GAAP Budgetary Basis) and Budget (Continued)  
Water Operations Fund  
Year Ended December 31, 2014**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Refunding Issuance Costs – SWRP	-	350,000	-	350,000	350,000
Refunding Bonds Escrow					
Deposit – WRBP	-	29,100,000	(1,000,000)	28,100,000	28,100,000
Refunding Issuance Costs – WRBP	-	900,000	-	900,000	900,000
Project expenditures	7,065,302	14,425,000	-	14,425,000	7,359,698
Arbitrage rebate – SWRP	-	100,000	-	100,000	100,000
Total expenditures	<u>88,134,775</u>	<u>192,039,900</u>	<u>-</u>	<u>192,039,900</u>	<u>103,905,125</u>
Excess of revenues over					
(under) expenditures	<u>\$ (9,176,342)</u>	<u>\$ (19,396,900)</u>	<u>\$ -</u>	<u>\$ (19,396,900)</u>	<u>\$ 10,220,558</u>

See accompanying notes to budgetary basis reconciliation

**Colorado Water Resources  
and Power Development Authority  
(A Component Unit of the State of Colorado)  
Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to Statement  
of Revenues, Expenses and Changes in Net Position  
Water Operations Fund  
Year Ended December 31, 2014**

Revenues (budgetary basis)	\$ 78,958,433
Loan principal payments – SWRP (a.)	(2,988,750)
Loan principal payments – WRBP (a.)	(39,940,000)
Loan principal payments – SHLP (a.)	(215,758)
Loan principal payments – Water Rights (a.)	(169,502)
Bond proceeds (b.)	(16,900,000)
WPCRF state match loan repayment (d.)	(1,500,000)
DWRF state match loan repayment (d.)	<u>(1,500,000)</u>
Revenues (GAAP basis)	<u>15,744,423</u>
Expenditures (budgetary basis)	88,134,775
Depreciation (c.)	14,803
WPCRF and DWRF advance – state match provided (d.)	(5,322,000)
Bond principal payments – SWRP (e.)	(3,005,000)
Bond principal payments – WRBP (e.)	(39,940,000)
Leveraged loans made (f.)	<u>(16,900,000)</u>
Expenses (GAAP basis)	<u>22,982,578</u>
Change in net assets per statement of revenues, expenses and changes in net position	<u>\$ (7,238,155)</u>

The budget for the Water Operations Fund is reported on the same basis as described in the Basis of Accounting section, except as follows:

- a. Leveraged and SHLP loan principal payments are recorded as revenue when received from the borrower.
- b. 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.

**Colorado Water Resources  
and Power Development Authority  
(A Component Unit of the State of Colorado)  
Schedule of Revenues, Expenses and Changes in Funds Available – Actual  
(Non-GAAP Budgetary Basis) and Budget  
Water Pollution Control Fund  
Year Ended December 31, 2014**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
<b>Revenues:</b>					
Interest on investments	\$ 5,298,476	\$ 6,860,000	\$ -	\$ 6,860,000	\$ (1,561,524)
Administrative fee	5,351,935	6,097,000	-	6,097,000	(745,065)
Loan interest income	10,391,474	13,670,000	-	13,670,000	(3,278,526)
EPA grants	12,178,767	40,049,000	-	40,049,000	(27,870,233)
Colorado state match	2,243,200	2,761,000	-	2,761,000	(517,800)
Loan principal repayments	38,800,133	35,557,000	3,500,000	39,057,000	(256,867)
Bond proceeds	9,075,000	85,080,000	-	85,080,000	(76,005,000)
Refunding Bond Proceeds	-	42,000,000	(3,500,000)	38,500,000	(38,500,000)
Total revenues	<u>83,338,985</u>	<u>232,074,000</u>	<u>-</u>	<u>232,074,000</u>	<u>(148,735,015)</u>
<b>Expenditures:</b>					
Grant administration	2,813,720	4,137,755	700,000	4,837,755	2,024,035
Bond principal payments	32,040,000	33,000,000	-	33,000,000	960,000
Advance repayments – state match	1,500,000	3,000,000	(700,000)	2,300,000	800,000
Transfer Administrative to DWRF	-	318,000	-	318,000	318,000
Project costs paid – direct loans	14,545,169	54,213,630	-	54,213,630	39,668,461
Loans made – leveraged loans	26,370,898	87,000,000	-	87,000,000	60,629,102
Planning and design grants to small local governments	363,806	421,000	-	421,000	57,194
Payment to refunded bond escrow	-	40,740,000	-	40,740,000	40,740,000
Refunding bonds issuance cost	-	1,260,000	-	1,260,000	1,260,000
Other	40,250	240,000	-	240,000	199,750
Loan principal forgiven	408,088	5,200,000	-	5,200,000	4,791,912
Bond interest expense	14,965,823	24,000,000	-	24,000,000	9,034,177
Capital asset acquisitions	-	5,000	-	5,000	5,000
Total expenditures	<u>93,047,754</u>	<u>253,535,385</u>	<u>-</u>	<u>253,535,385</u>	<u>160,487,631</u>
Excess of revenues over expenditures	<u>\$ (9,708,769)</u>	<u>\$ (21,461,385)</u>	<u>\$ -</u>	<u>\$ (21,461,385)</u>	<u>\$ 11,752,616</u>

See accompanying notes to budgetary basis reconciliation

**Colorado Water Resources  
and Power Development Authority  
(A Component Unit of the State of Colorado)  
Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to Statement  
of Revenues, Expenses and Changes in Net Position  
Water Pollution Control Fund  
Year Ended December 31, 2014**

Revenues (budgetary basis)	\$ 83,338,985
Loan principal payments (a.)	(38,800,133)
Advance – state match provided (b.)	(2,243,200)
Bond proceeds (c.)	(9,075,000)
Revenues (GAAP basis)	33,220,652
Expenditures (budgetary basis)	93,047,754
Project costs paid – direct loans (d.)	(14,545,169)
Bond principal payments (e.)	(32,040,000)
Leverage Loans Made (f.)	(26,370,898)
State Match Repayment (g.)	(1,500,000)
Arbitrage rebate payments (h.)	(20,851)
Expenses (GAAP basis)	18,570,836
Change in net assets per statement of revenues, expenses and changes in net position	\$ 14,649,816

The budget for the Water Pollution Control Fund is reported on the same basis as described in the Basis of Accounting section, except as follows:

- a. Loan principal payments are recorded as revenue when received from the borrower.
- b. Advance – state match is treated as revenue when transferred from Water Operations.
- c. Bond proceeds are treated as revenue when issued.
- d. Direct loans are treated as expenditures when draws are made from project accounts.
- e. Bond principal payments are treated as expenditures when paid.
- f. Leveraged loans are treated as expenditures when loans are executed.
- g. WPCRF advance – state match provided is treated as expenditure when transferred to the respective program.
- h. Arbitrage rebate payments are treated as expenditures when paid to the United States Treasury.



**Colorado Water Resources  
and Power Development Authority  
(A Component Unit of the State of Colorado)  
Schedule of Revenues, Expenditures and Changes in Funds Available – Actual  
(Non-GAAP Budgetary Basis) and Budget  
Drinking Water Fund  
Year Ended December 31, 2014**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 1,928,387	\$ 3,019,000	\$ -	\$ 3,019,000	\$ (1,090,613)
Loan interest income	3,837,499	6,461,000	-	6,461,000	(2,623,501)
Loan principal repayments	19,287,171	21,619,000	-	21,619,000	(2,331,829)
Bond proceeds	11,140,000	65,886,100	-	65,886,100	(54,746,100)
Capital contributions – EPA	15,795,786	70,640,000	-	70,640,000	(54,844,214)
Colorado state match	3,078,800	3,684,000	-	3,684,000	(605,200)
EPA capitalization grant set asides revenue	6,535,758	8,190,043	-	8,190,043	(1,654,285)
Transfer Administrative Fees – WPCRF	-	318,000	-	318,000	(318,000)
Administrative fee income	3,575,239	4,375,000	-	4,375,000	(799,761)
Total revenues	<u>65,178,640</u>	<u>184,192,143</u>	<u>-</u>	<u>184,192,143</u>	<u>(119,013,503)</u>
Expenditures:					
Grant administration – State funded	2,378,587	2,289,719	700,000	2,989,719	611,132
Bond principal payments made	10,155,000	13,000,000	-	13,000,000	2,845,000
Advance repayments – state match	1,500,000	3,000,000	(700,000)	2,300,000	800,000
Project costs paid – direct loans	12,682,434	76,985,000	-	76,985,000	64,302,566
Loans made – leveraged	46,845,337	67,000,000	-	67,000,000	20,154,663
Planning and design grants to small local governments	388,615	415,000	-	415,000	26,385
Loan principal forgiven	6,981,344	10,125,000	-	10,125,000	3,143,656
Bond interest expense	5,531,278	11,500,000	-	11,500,000	5,968,722
EPA capitalization grant set asides	4,496,862	6,390,043	-	6,390,043	1,893,181
Arbitrage rebate payments	-	100,000	-	100,000	100,000
Capital asset acquisitions	-	5,000	-	5,000	5,000
Total expenditures	<u>90,959,457</u>	<u>190,809,762</u>	<u>-</u>	<u>190,809,762</u>	<u>99,850,305</u>
Excess of revenues over expenditures	<u>\$ (25,780,817)</u>	<u>\$ (6,617,619)</u>	<u>\$ -</u>	<u>\$ (6,617,619)</u>	<u>\$ (19,163,198)</u>

See accompanying notes to budgetary basis reconciliation

**Colorado Water Resources  
and Power Development Authority  
(A Component Unit of the State of Colorado)  
Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to Statement  
of Revenues, Expenses and Changes in Net Position  
Drinking Water Fund  
Year Ended December 31, 2014**

Revenues (budgetary basis)	\$	65,178,640
Loan principal payments (a.)		(19,287,171)
Advance – state match provided (b.)		(3,078,800)
Bond proceeds (c.)		(11,140,000)
Revenues (GAAP basis)		<u>31,672,669</u>
Expenditures (budgetary basis)		90,959,457
Project costs paid – direct loans (d.)		(12,682,434)
Bond principal payments made (e.)		(10,155,000)
Leveraged loans made (f.)		(46,845,337)
State Match Repayment (g.)		(1,500,000)
Expenses (GAAP basis)		<u>19,776,686</u>
Change in net assets per statement of revenues, expenses and changes in fund net position	\$	<u>11,895,983</u>

The budget for the Drinking Water Fund is reported on the same basis as described in the Basis of Accounting section, except as follows:

- a. Loan principal payments are recorded as revenue when received from the borrower.
- b. Advance – state match is treated as revenue when transferred from Water Operations.
- c. Bond proceeds are treated as revenue when issued.
- d. Direct loans are treated as expenditures when draws are made from project accounts.
- e. Bond principal payments are treated as expenditures when paid.
- f. Leveraged loans are treated as expenditures when loans are executed.
- g. DWRF advance – state match provided is treated as expenditure when transferred to the respective program.

**Colorado Water Resources  
and Power Development Authority  
(A Component Unit of the State of Colorado)  
Schedule of Project Costs Payable – By Borrower  
December 31, 2014**

The following pages contain information, by borrower, showing balances in project costs payable (loan proceeds remaining) and loans receivable. The borrower accounts are categorized by fund, by programs within the fund and by loan types.

Leveraged loans are funded by bond proceeds and may be partially funded by EPA capitalization grants and Authority resources. These loans are designated by the year and series of bonds providing the related capital, such as 2006A.

Projects in the SHLP, WPCRF and DWRF may be financed by direct loans. Loans are funded by EPA capitalization grants, reloan monies and/or Authority resources. Base program loans are those not funded by 2009 ARRA grants. Disadvantaged Community loans are discussed in the notes to the financial statements. ARRA loans are listed separately. The Authority provided principal forgiveness on certain 2009 ARRA direct loans and certain base program direct loans after 2009. Therefore, certain borrowers that received principal forgiveness will appear in the project costs payable list, but not in the loans receivable list.

Certain DWRF loans were funded from Authority cash and are listed separately under the State Direct loan heading.

	<b>Project costs payable</b>
<b>Water Operations Fund:</b>	
WRBP:	
2011C Donala Water and Sanitation District	\$ 4,621,075
2013A Fountain, City of	1,706,906
2014A Fountain, City of	11,385,000
2009A North Weld County Water District	1,614,502
2011B Steamboat Springs, City of	3,817,613
Total Water Operations Fund	23,145,096
 <b>Water Pollution Control Fund:</b>	
Direct loans:	
Base program:	
Bayfield, Town of	437,272
Empire, Town of	79,024
Estes Park Sanitation District	3,250,000
Fairways Metropolitan District	1,494,554
Hayden, Town of	574,814
Hillcrest Water and Sanitation District	118,590
Hot Sulphur Springs, Town of	56,752
Larimer County LID 2012-1 (River Glen Estates)	522,305
Larimer County LID 2013-1 (Berthoud Estates)	945,751
Loma Linda Sanitation District	878,792
Lyons, Town of	3,159,417
Mansfield Heights Water and Sanitation District	155,508
Mountain Water and Sanitation District	807,777
Pagosa Springs General Improvement District, Town of	934,437
Ralston Valley Water and Sanitation District	268,929
Three Lakes Water & Sanitation District	1,533,791

**Colorado Water Resources  
and Power Development Authority  
(A Component Unit of the State of Colorado)  
Schedule of Project Costs Payable – By Borrower (Continued)  
December 31, 2014**

	<b>Project costs payable</b>
Water Pollution Control Fund (Continued):	
Base program - disadvantaged communities:	
Cheraw, Town of	67,218
Cokedale, Town of	30,743
Fowler, Town of	1,389,500
Huerfano County Gardner Water and Sanitation PID	20,957
Mountain View Villages Water and Sanitation District	45,046
Rocky Ford, City of	108,732
Rocky Ford, City of	697,769
South Sheridan Water, Sanitary Sewer and Storm Drainage District	160,122
La Veta, Town of	124,516
Las Animas, City of	267,873
Redstone Water & Sanitation District	52,046
Total direct loans	18,182,235
Leveraged loans:	
2010B Boxelder Sanitation District	155,979
2010A Glenwood Springs, City of	488,296
2014A Pueblo, City of	4,202,875
2014A South Adams County Water & Sanitation District	20,094,266
2011A Windsor, Town of	213,851
Total leveraged loans	25,155,267
Total Water Pollution Control Fund	43,337,502
Drinking Water Fund:	
Direct loans:	
Base program:	
Castle Pines Metropolitan District	1,800,000
Coal Creek, Town of	81,767
El Rancho Florida Metropolitan District	683,188
Evans, City of	921,358
Forest View Acres Water District	1,173,766
Hayden, Town of	672,956
La Plata County Palo Verde Public Improvement District	158,967
Larimer County LID 2013-3 (Fish Creek)	298,536
Rangely, Town of	10,000
Rifle, City of	2,000,000
Teller County Water and Sanitation District #1	217,126
Tree Haus Metropolitan District	138,925

**Colorado Water Resources  
and Power Development Authority  
(A Component Unit of the State of Colorado)  
Schedule of Project Costs Payable – By Borrower (Continued)  
December 31, 2014**

	<u>Project costs payable</u>
Drinking Water Fund (continued):	
Base program - disadvantaged communities:	
Costilla County Garcia Domestic Water System	266,793
Crowley, Town of	23,171
Empire, Town of	775,786
Florissant Water & Sanitation District	720,993
Granby, Town of	699,799
Hotchkiss, Town of	4,801
Kim, Town of	171,255
Larkspur, Town of	2,232,253
Louviers Water and Sanitation District	20,000
Manzanola, Town of	624,695
Merino, Town of	1,050,923
Navajo Western Water District	92,100
Paonia, Town of	571,735
Rocky Ford, City of	4,696
Shadow Mountain Village Local Improvement District	599,427
South Sheridan Water, Sanitary Sewer and Storm Drainage District	477,683
Stratton, Town of	489,871
Swink, Town of	85,862
Vilas, Town of	120,834
Vona, Town of	45,701
Wiley, Town of	181,827
Williamsburg, Town of	743,522
Yampa, Town of	1,370,241
Total direct loans	<u>19,530,557</u>
Leveraged loans:	
2014A Clifton Water District	9,436,367
2014A Left Hand Water District	28,974,083
2014A Paonia, Town of	3,000,000
2012A Rifle, City of	19,636,878
2011A Sterling, City of	1,877,066
Total leveraged loans	<u>62,924,394</u>
Total Drinking Water Fund	<u>82,454,951</u>
Total project costs payable	<u>\$ 148,937,549</u>

**Colorado Water Resources  
and Power Development Authority  
(A Component Unit of the State of Colorado)  
Schedule of Loans Receivable – By Borrower  
December 31, 2014**

		<u>Loans Receivable</u>
Water Operations Fund:		
Small Hydro Loan Program:		
2009	Cortez, City of	\$ 942,361
2011	Northern Water Conservancy District	1,833,727
2013	Tri-County Water Conservancy District	<u>1,917,769</u>
Total Water Operations Fund loans receivable – SHLP		<u>4,693,857</u>
Water Rights Purchase - ALP:		
2013	Durango, City of	<u>3,809,251</u>
Small Water Resources Program:		
1997A	Monument, Town of	400,000
1997A	Parker Water and Sanitation District	8,285,833
2000A	Parker Water and Sanitation District	1,037,500
1994B	Project 7 Water Authority	283,333
2003A	Rifle, City of	<u>797,500</u>
Total Water Operations Fund loans receivable – SWRP		<u>10,804,166</u>
Water Revenue Bond Program:		
2005E	Arapahoe County Water and Wastewater Public Improvement District	26,270,000
2005D	Aurora, City of	29,655,000
2004E	Copper Mountain Consolidated Metropolitan District	2,065,000
2005F	Copper Mountain Consolidated Metropolitan District	2,310,000
2011C	Donala Water and Sanitation District	5,930,000
2005A	East Cherry Creek Valley Water and Sanitation District	45,280,000
2004B	Englewood, City of	7,570,000
2005B	Fort Lupton, City of	1,480,000
2005C	Fountain, City of	395,000
2008A	Fountain, City of	7,835,000
2011A	Fountain, City of	8,995,000
2013A	Fountain, City of	11,195,000
2014A	Fountain, City of	16,900,000
2004C	Littleton, City of	1,850,000
2009A	North Weld County Water District	5,635,000
2010A	Parker Water and Sanitation District	51,485,000
2011B	Steamboat Springs, City of	<u>11,100,000</u>
Total Water Operations Fund loans receivable – WRBP		<u>235,950,000</u>
Total Water Operations Fund loans receivable		<u>255,257,274</u>

**Colorado Water Resources  
and Power Development Authority  
(A Component Unit of the State of Colorado)  
Schedule of Loans Receivable – By Borrower (Continued)  
December 31, 2014**

		<u>Loans Receivable</u>
Water Pollution Control Fund:		
Federal direct loans:		
Base program:		
2013	Bayfield, Town of	575,331
2006	Bennett, Town of	111,789
2006	Boulder County	1,104,107
1998	Byers Water and Sanitation District	99,118
2012	Cherokee Metropolitan District	1,995,000
2010	Cherry Hills Heights Water and Sanitation District	131,481
2011	Colorado Centre Metropolitan District	1,760,484
2000	Columbine Water and Sanitation District	38,681
2007	Cortez Sanitation District	1,406,909
2010	Crested Butte, Town of	1,237,588
2006	Cucharas Sewer and Water District	547,263
2007	Donala Water and Sanitation District	1,521,779
1991	Eagle, Town of	1,130,680
2007	Elizabeth, Town of	760,364
1997	Erie, Town of	108,311
2009	Erie, Town of	697,400
2014	Estes Park Sanitation District	2,872,730
1998	Evans, City of	122,590
2009	Evergreen Metropolitan District	1,599,334
2008	Fairplay Sanitation District	1,546,975
2013	Fairways Metropolitan District	1,485,509
1995	Fruita, City of	1,375
2004	Garden Valley Water and Sanitation District	181,334
2012	Hayden, Town of	580,508
2013	Hillcrest Water and Sanitation District	624,268
2012	Hot Sulphur Springs, Town of	647,361
2002	Julesburg, Town of	399,303
1999	Kersey, Town of	60,205
2006	Kersey, Town of	1,221,701
2005	Kremmling Sanitation District	602,351
1999	La Junta, City of	132,377
2010	Lamar, City of	1,722,687
2008	Larimer County Local Improvement District	280,691
2010	Larimer County Local Improvement District	228,991
2013	Larimer County Local Improvement District	1,177,206
2014	Larimer County Local Improvement District	964,155
1998	Las Animas, City of	296,832
1999	Left Hand Water and Sanitation District	35,697
2000	Left Hand Water and Sanitation District	19,529
1995	Log Lane Village, Town of	27,170
2014	Loma Linda Sanitation District	878,792
2014	Lyons, Town of	5,200,000
2013	Mansfield Heights Water and Sanitation District	577,050
1997	Manzanola, Town of	14,585
1999	Monte Vista, Town of	302,030
2012	Mountain Water and Sanitation District	1,850,000

**Colorado Water Resources  
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Schedule of Loans Receivable – By Borrower (Continued)  
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		<u>Loans Receivable</u>
Water Pollution Control Fund (continued):		
2011	Nederland, Town of	1,750,000
1999	New Castle, Town of	145,989
1996	Ordway, Town of	36,130
2009	Pagosa Area Water and Sanitation District	781,224
1997	Pagosa Springs General Improvement District, Town of	118,079
2003	Pikes Peak-America's Mountain	431,672
2006	Ralston Valley Water and Sanitation District	823,226
2012	South Durango Sanitation District	738,660
2000	Springfield, Town of	78,186
2011	Tabernash Meadows Water and Sanitation District	310,250
2014	Three Lakes Water & Sanitation District	2,000,000
2010	Upper Blue Sanitation District	1,644,857
1997	Vona, Town of	12,684
2010	Woodland Park, City of	554,523
Base program-disadvantaged communities:		
2006	Ault, Town of	862,003
2009	Boone, Town of	258,075
2010	Cheyenne Wells Sanitation District #1	229,177
2006	Clifton Sanitation District #2	1,238,095
2014	Cokedale, Town of	160,000
2009	Crested Butte South Metropolitan District	1,859,414
2011	Crowley, Town of	1,758,138
2014	Fowler, Town of	1,400,000
2006	Haxtun, Town of	205,906
2009	Kit Carson, Town of	200,725
2006	La Jara, Town of	431,250
2014	La Veta, Town of	270,000
2008	Las Animas, City of	263,900
2011	Las Animas, City of	276,152
2013	Las Animas, City of	124,537
2009	Mancos, Town of	750,000
2011	Mancos, Town of	49,719
2008	Manzanola, Town of	69,600
2009	Mountain View Villages Water and Sanitation District	1,240,930
2012	Naturita, Town of	110,611
2013	Olney Springs, Town of	306,850
2006	Ordway, Town of	389,350
2014	Pagosa Springs General Improvement District, Town of	1,977,423
2008	Penrose Sanitation District	98,163
2006	Pierce, Town of	660,622
2011	Redstone Water and Sanitation District	1,890,990
2012	Rocky Ford, City of	1,440,747
2014	Rocky Ford, City of	697,769
2007	Romeo, Town of	116,925
2009	Seibert, Town of	116,250
2011	Silver Plume, Town of	111,746



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		<u>Loans Receivable</u>
Water Pollution Control Fund (continued):		
2012	Simla, Town of	107,300
2013	South Sheridan Water, Sanitary Sewer and Storm Drainage District	1,908,843
2006	Springfield, Town of	333,750
2006	Stratton, Town of	296,273
2006	Sugar City Town of	198,900
2009	Sugar City Town of	35,649
ARRA direct loans:		
2009	Erie, Town of	1,550,000
2009	Georgetown, Town of	2,945,000
2009	Manitou Springs, City of	64,636
2009	Pagosa Area Water and Sanitation District	5,629,233
2009	Pueblo, City of	1,162,500
	Total WPCRF direct loans	<u>82,102,252</u>
Leveraged loans:		
2007A	Bayfield, Town of	3,770,000
2010B	Boxelder Sanitation District	9,525,000
2005A	Breckenridge, Town of	2,765,000
1995A	Brighton, City of	400,121
2010B	Brush!, City of	8,255,000
1998A	Buena Vista Sanitation District	791,060
2006B	Cherokee Metropolitan District	10,313,281
2006A	Clifton Sanitation District #2	6,730,000
2003A	Colorado City Metropolitan District	966,733
1998B	Colorado Springs, City of	9,432,280
2001A	Cortez Sanitation District	3,875,000
1995A	Craig, City of	74,905
1996A	Crested Butte, Town of	357,780
2002B	Denver Southeast Suburban Water and Sanitation District	3,350,000
2005A	Denver Southeast Suburban Water and Sanitation District	3,110,000
2006A	Donala Water and Sanitation District	3,350,796
1995A	Eagle River Water and Sanitation District	426,889
1998A	Eagle River Water and Sanitation District	2,574,865
1997A	Eagle, Town of	461,528
2007A	Eagle, Town of	9,660,420
2005A	Eaton, Town of	3,389,108
2008A	Elizabeth, Town of	3,902,559
2004A	Englewood, City of	29,510,765
1997A	Erie, Town of	363,270
1998A	Evans, City of	281,346
2001A	Fort Collins, City of	3,925,000

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Schedule of Loans Receivable – By Borrower (Continued)  
December 31, 2014**

		<u>Loans Receivable</u>
Water Pollution Control Fund (continued):		
1995A	Fort Morgan, City of	674,973
2011A	Fountain Sanitation District	5,999,838
1999A	Fremont Sanitation District	2,630,198
2010A	Fruita, City of	19,870,000
2005B	Glendale, City of	6,425,832
2010A	Glenwood Springs, City of	27,097,675
2006A	Granby Sanitation District	3,276,084
1999A	Grand County Water and Sanitation District	1,049,792
1996A	Idaho Springs, City of	218,653
2001A	Lafayette, City of	3,766,684
2004A	Littleton, City of	29,624,210
2007A	Mead, Town of	2,185,000
2002A	Mesa County	4,745,000
2003A	Milliken, Town of	3,344,887
2001A	Mount Crested Butte Water and Sanitation District	2,189,761
2011A	Nederland, Town of	1,715,222
2008A	New Castle, Town of	6,306,341
1997A	Parker Water and Sanitation District	651,126
2000A	Parker Water and Sanitation District	4,614,558
2001A	Parker Water and Sanitation District	2,102,688
2002B	Parker Water and Sanitation District	11,230,532
2001A	Plum Creek Wastewater Authority	11,160,000
2002B	Plum Creek Wastewater Authority	1,620,000
2005A	Plum Creek Wastewater Authority	970,000
2003A	Pueblo, City of	4,346,941
2010A	Pueblo, City of	19,616,247
2014A	Pueblo, City of	4,171,886
2011A	Pueblo West Metropolitan District	4,577,046
2007A	Rifle, City of	13,608,340
2005A	Roxborough Water and Sanitation District	6,220,000
2002A	South Adams County Water and Sanitation District	3,490,000
2014A	South Adams County Water and Sanitation District	22,182,954
1995A	Steamboat Springs, City of	112,063
1999A	Steamboat Springs, City of	910,690
2001A	Steamboat Springs, City of	2,498,067
1997A	Sterling, City of	353,252
2000A	Summit County	6,478,091
2000A	Three Lakes Water and Sanitation District	2,190,888
1998A	Trinidad, City of	1,735,825
1997A	Upper Blue Sanitation District	1,614,447
2005B	Upper Blue Sanitation District	5,090,000

**Colorado Water Resources  
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Schedule of Loans Receivable – By Borrower (Continued)  
December 31, 2014**

		<u>Loans Receivable</u>
Water Pollution Control Fund (continued):		
2002A	Wellington, Town of	2,296,681
1997A	Westminster, City of	2,812,907
1998A	Westminster, City of	686,332
2005A	Westminster, City of	9,210,000
2011A	Windsor, Town of	2,575,268
	Total WPCRF leveraged loans	<u>391,809,685</u>
	Total Water Pollution Control Fund loans receivable	<u>473,911,937</u>
Drinking Water Fund:		
State direct loans:		
1996	Bayfield, Town of	45,655
1995	Elizabeth, Town of	37,792
1995	Empire, Town of	29,992
1995	Fairplay, Town of	9,420
1997	Fairplay, Town of	42,485
1997	Idaho Springs, City of	92,250
1995	Idledale Water and Sanitation District	9,483
1996	Lake Creek Metropolitan District	36,082
1995	Minturn, Town of	27,148
1996	Nunn, Town of	47,672
1998	Redstone Water and Sanitation District	88,327
1997	Westlake Water and Sanitation District	24,910
Federal direct loans:		
Base program:		
2011	Alma, Town of	353,756
2009	Baca Grande Water and Sanitation District	1,194,392
2002	Basalt, Town of	477,258
2010	BMR Metropolitan District	904,612
2006	Castle Pines Metropolitan District	1,391,827
2006	Castle Pines Metropolitan District	178,146
2014	Castle Pines Metropolitan District	1,800,000
1998	Chatfield South Water District	104,662
2013	Coal Creek, Town of	339,605
2010	Colorado Springs Utilities	7,203,864
2010	Cortez, City of	371,504
2012	Crested Butte, Town of	364,497
2010	Crested Butte South Metropolitan District	863,388
2013	Crested Butte South Metropolitan District	479,442
2006	Cucharas Sanitation and Water District	191,685
2012	Cucharas Sanitation and Water District	81,607
2010	Divide MPC Metropolitan District #1	116,730
2011	El Rancho Florida Metropolitan District	1,275,739
2013	Evans, City of	1,409,211
2005	Florence, City of	488,963
2012	Forest View Acres Water District	1,850,000
2011	Georgetown, Town of	637,030
2010	Grand Junction, City of	3,128,888
2002	Hayden, Town of	453,251
2014	Hayden, Town of	915,000
2014	La Plata County Palo Verde Public Improvement District	431,467
2009	Lake Durango Water Authority	1,553,357

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Schedule of Loans Receivable – By Borrower (Continued)  
December 31, 2014**

		<u>Loans Receivable</u>
Drinking Water Fund (continued):		
2009	Lamar, City of	880,413
2014	Larimer County Local Improvement District	314,505
1998	Left Hand Water and Sanitation District	46,915
2011	Mountain Water and Sanitation District	825,000
2003	Mustang Water Authority	401,197
2009	Nederland, Town of	1,953,292
2003	Oak Creek, Town of	490,387
2005	Olde Stage Water District	62,252
2008	Olde Stage Water District	116,973
2003	Ouray, City of	377,165
2009	Palmer Lake, Town of	1,393,085
2010	Pine Drive Water District	205,260
2004	Pinewood Springs Water District	72,181
2006	Pinewood Springs Water District	494,734
2006	Platte Canyon Water and Sanitation District Subdistrict #1	273,617
2008	Platte Canyon Water and Sanitation District Subdistrict #2	319,747
2006	Ralston Valley Water and Sanitation District	884,237
2013	Rangely, Town of	1,463,357
2012	Rifle, City of	1,800,000
2011	Salida, City of	476,875
2000	Sedalia Water and Sanitation District	113,342
2000	Springfield, Town of	128,885
2004	Swink, Town of	378,755
2010	Teller County Water & Sanitation District	1,501,801
1999	Thunderbird Water and Sanitation District	98,041
2002	Thunderbird Water and Sanitation District	168,507
2013	Timbers Water and Sanitation District	323,750
2010	Tree Haus Metropolitan District	930,251
2001	Wellington, Town of	472,176
2003	Westwood Lakes Water District	261,225
2002	Woodland Park, City of	381,043
Base program-disadvantaged communities:		
2009	Arriba, Town of	420,833
2006	Bethune, Town of	306,533
2011	Blanca, Town of	287,597
2006	Boone, Town of	392,866
2006	Bristol Water and Sanitation District	140,000
2009	Creede, City of	1,054,461
2012	Crowley, Town of	96,667
2008	Del Norte, Town of	525,417
2008	East Alamosa Water and Sanitation District	1,566,667
2008	Eckley, Town of	67,500
2006	Genoa, Town of	131,250
2007	Hillrose, Town of	586,488
2008	Hotchkiss, Town of	479,153
2008	Kim, Town of	94,400
2005	La Jara, Town of	105,000
2008	La Veta, Town of	980,890
2014	Larkspur, Town of	2,000,000
2008	Las Animas, Town of	649,600

**Colorado Water Resources  
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Schedule of Loans Receivable – By Borrower (Continued)  
December 31, 2014**

		<u>Loans Receivable</u>
Drinking Water Fund (continued):		
2005	Log Lane Village, Town of	751,566
2012	Louviers Water and Sanitation District	132,668
2011	Manassa, Town of	435,395
2012	Merino, Town of	106,522
2011	Mesa Water and Sanitation District	96,782
2011	Monte Vista, City of	318,385
2012	Navajo Western Water District	1,010,111
2011	Nunn, Town of	398,075
2006	Ordway, Town of	150,000
2007	Ordway, Town of	87,630
2006	Palisade, Town of	1,466,667
2008	Paonia, Town of	297,805
2006	Pritchett, Town of	143,333
2009	Rockvale, Town of	254,805
2009	Rye, Town of	464,855
2006	Sedgwick, Town of	300,283
2013	South Sheridan Water, Sanitary Sewer and Storm Drainage District	1,980,503
2007	Stratton, Town of	404,210
2008	Stratton, Town of	77,147
2013	Stratton, Town of	903,683
2010	Swink, Town of	317,124
2005	Victor, Town of	28,300
2006	Walden, Town of	652,357
2014	Williamsburg, Town of	826,000
2014	Yampa, Town of	522,321
ARRA direct loans:		
2009	Divide MPC Metropolitan District	113,096
2009	Florence, City of	1,500,000
2009	Gateway Metropolitan District	446,846
2009	Georgetown, Town of	1,038,500
2009	Hot Sulphur Springs, Town of	1,007,500
2009	La Junta, City of	1,418,250
2009	Lamar, City of	3,063,091
2009	Manitou Springs, City of	962,055
2009	Manitou Springs, City of	416,390
2009	Manitou Springs, City of	962,055
2009	Ophir, Town of	387,500
2009	Ridgway, Town of	348,750
	Total Drinking Water Fund direct loans	<u>80,335,947</u>
Leveraged loans:		
2006B	Alamosa, City of	8,058,975
2006B	Arapahoe County Water and Wastewater PID	9,536,383
1997A	Arapahoe Estates Water District	198,631
1998A	Buena Vista, Town of	325,513
2014A	Clifton Water District	13,936,818
2006B	Cottonwood Water and Sanitation District	7,325,275
2006A	Craig, City of	4,125,359
1997A	Englewood, City of	3,640,712
2008A	Estes Park, Town of	4,330,821

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Schedule of Loans Receivable – By Borrower (Continued)  
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		<u>Loans Receivable</u>
Drinking Water Fund (continued):		
2000A	Evergreen Metropolitan District	2,062,493
2002A	Evergreen Metropolitan District	938,486
2003B	Florence, City of	7,741,657
1997A	Fort Collins, City of	1,720,531
1999A	Fort Collins, City of	1,408,688
1998A	Fort Morgan, City of	4,256,432
2000A	Fountain Valley Authority	2,789,953
2003A	Fountain Valley Authority	1,664,162
1999A	Glenwood Springs, City of	1,163,378
1999A	Grand County Water and Sanitation District	783,409
2002A	Grand Junction, City of	1,745,548
1999A	Greeley, City of	4,685,847
2002A	Idaho Springs, City of	1,068,048
1999A	Julesburg, Town of	306,031
2002A	La Junta, City of	4,753,978
1999A	Left Hand Water District	1,882,192
2014A	Left Hand Water District	29,890,721
2000A	Limon, Town of	536,241
2006A	Little Thompson Water District	4,179,126
2003A	Longmont, City of	10,083,462
2003A	Lyons, Town of	2,544,480
2008A	Pagosa Area Water and Sanitation District	6,652,320
2006B	Palisade, Town of	3,031,460
2014A	Paonia, Town of	2,988,695
2008B	Project 7 Water Authority	8,099,907
2000A	Pueblo Board of Waterworks	6,447,501
2012A	Rifle, City of	21,025,145
2011A	Sterling, City of	26,070,960
2000A	Westminster, City of	5,128,155
	Total Drinking Water Fund leveraged loans	<u>217,127,493</u>
	Total Drinking Water Fund loans receivable	<u>297,463,440</u>
	Total loans receivable	<u>\$ 1,026,632,651</u>

**Colorado Water Resources  
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Schedule of Bonds Payable – By Issue  
December 31, 2014**

<u>Water Operations Fund</u>	<u>Original issue amount</u>	<u>Current amount outstanding</u>	<u>Interest rate</u>	<u>Due dates</u>	<u>Early redemption</u>
Small Water Resources Program Revenue Bonds:					
1997 Series A	\$ 9,725,000	\$ 400,000	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
1998 Series B	13,850,000	330,000	3.35% – 4.75%	Serial Bonds through 2013, term bonds subject to mandatory redemption in 2014 and 2015. Two borrowers prepaid their loans in 2012, resulting in the call of associated bond of approximately \$655,000	After 2010 at par
2003 Series A	9,610,000	810,000	2.0% – 4.50%	One borrower prepaid their loan in 2013 and one in 2014, resulting in the call of associated bonds of approximately \$6,400,000	2014 – 2023 at par
2006 Series A	13,970,000	9,385,000	3.75% – 5.00%	Serial Bonds through 2019	The bonds are not subject to early redemption
Total Small Water Resources Program Revenue Bonds	<u>47,155,000</u>	<u>10,925,000</u>			

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<b>Water Operations Fund</b>	<b>Original issue amount</b>	<b>Current amount outstanding</b>	<b>Interest rate</b>	<b>Due dates</b>	<b>Early redemption</b>
Water Revenue Bonds Program:					
2004 Series B	19,715,000	7,570,000	3.0% – 5.0%	Serial Bonds through 2017	2014 – 2017 at par
2004 Series C	19,695,000	1,850,000	3.0% – 5.5%	Serial Bonds through 2015	2014 – 2015 at par
2004 Series E	3,540,000	2,065,000	2.0% – 4.54%	Serial Bonds through 2024	2014 – 2024 at par
2005 Series A	53,970,000	45,280,000	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	1,480,000	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	200,000	2.85% – 5.0%	Serial Bonds through 2015, in 2014 the borrower prepaid a portion of its loan that totaled \$6,455,000 and serial and term bonds through 2035 were legally defeased  In 2012, the borrower prepaid a portion of its loan that totaled \$41,780,000 and serial bonds through 2025 were legally defeased. In 2014, the borrower prepaid a portion of its loan that totaled \$23,955,000 and serial bonds through 2025 were legally defeased. Remaining bonds are term bonds that are subject to	2016 – 2035 at par
2005 Series D	100,000,000	29,655,000	3.2% – 5.0%	Serial Bonds through 2017, 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	2,310,000	4.0% – 4.5%	Serial Bonds through 2024	2016 – 2024 at par
2008 Series A	8,795,000	7,835,000	3.0% – 5.25%	Serial Bonds through 2023, term bonds subject to mandatory redemption 2038	2019 – 2038 at par
2009 Series A	6,940,000	5,635,000	2.5% – 4.55%	Serial Bonds through 2029	2020 – 2029 at par
2010 Series A	51,485,000	51,485,000	4.55% – 5.9%	Serial Bonds 2023 - 2027, term bonds subject to mandatory redemption 2030 and 2035	2020 – 2035 at par
2011 Series A	9,350,000	8,995,000	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	11,100,000	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	5,930,000	2.0% – 5.0%	Serial Bonds 2013 - 2027, term bonds subject to mandatory redemption 2031 and 2036	2022 – 2036 at par
2013 Series A	11,615,000	11,390,000	2.0% – 4.0%	Serial Bonds 2014 - 2027, term bonds subject to mandatory redemption 2033, 2038 and 2043	2023 – 2043 at par
2014 Series A	16,900,000	16,900,000	2.0% – 5.0%	Serial Bonds 2015 - 2027, term bonds subject to mandatory redemption 2029, 2039 and 2044	2025 – 2044 at par
Total Water Revenue Bonds Program	<u>360,750,000</u>	<u>235,950,000</u>			
Total Water Operations Fund	<u>\$ 407,905,000</u>	<u>\$ 246,875,000</u>			



**Colorado Water Resources  
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Schedule of Bonds Payable – By Issue  
December 31, 2014**

<b>Water Pollution Control Revolving Fund</b>	<b>Original issue amount</b>	<b>Current amount outstanding</b>	<b>Interest rate</b>	<b>Due dates</b>	<b>Early redemption</b>
Clean Water Revenue Bonds:					
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	\$ 30,000	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	30,000	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	545,000	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

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<b>Water Pollution Control Revolving Fund</b>	<b>Original issue amount</b>	<b>Current amount outstanding</b>	<b>Interest rate</b>	<b>Due dates</b>	<b>Early redemption</b>
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	215,000	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	430,000	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	240,000	4.25% – 5.25%	Serial Bonds through 2014, term bonds subject to mandatory redemption 2015 – 2019. Mt. Werner Water and Sanitation District's outstanding bonds in the amount of \$2,700,000 were defeased in 2001. \$15,435,000 of bonds maturing in 2010 and thereafter were refunded with the issuance of the 2005 Series A Wastewater Revolving Fund Refunding Revenue Bonds. In 2012, the City of Aurora prepaid its loan and the 1999A bond totaling \$195,000 were called	2009 at par
Clean Water 2000 Series A (Parker Water and Sanitation District, Summit County, and Three Lakes Water and Sanitation District)	33,575,000	695,000	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	2,015,000	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

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December 31, 2014**

<b>Water Pollution Control Revolving Fund</b>	<b>Original issue amount</b>	<b>Current amount outstanding</b>	<b>Interest rate</b>	<b>Due dates</b>	<b>Early redemption</b>
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	25,755,000	4.0% – 5.0%	Serial Bonds through 2027	2016 – 2027 at par
Clean Water 2005 Series B (Breckenridge Sanitation District and City of Glendale)	17,350,000	10,975,000	2.8% – 4.5%	Serial Bonds through 2027	2016 – 2027 at par
Clean Water 2006 Series A (Clifton Water & Sanitation District #2, Donala Water & Sanitation District, Granby Sanitation District and Triview Metropolitan District)	23,270,000	12,830,000	4.25% – 5.0%	In 2014, Triview prepaid its loan that totaled \$3,090,000 and serial bonds through 2027 were legally defeased Serial Bonds through 2027	2017 – 2027 at par
Clean Water 2006 Series B (Cherokee Water & Sanitation District)	14,195,000	9,600,000	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	27,790,000	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	9,380,000	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	64,000,000	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	17,780,000	2.0% – 4.0%	Serial Bonds through 2032	2020 – 2032 at par
Clean Water 2011 Series A	14,620,000	12,665,000	2.0% – 4.0%	Serial Bonds through 2032	2021 – 2032 at par
Clean Water 2014 Series A	9,075,000	9,065,000	2.0% – 4.0%	Serial Bonds through 2036	2025 – 2036 at par
Total WPCRF Clean Water Revenue Bonds payable	<u>517,290,000</u>	<u>204,040,000</u>			

**Colorado Water Resources  
and Power Development Authority  
(A Component Unit of the State of Colorado)  
Schedule of Bonds Payable – By Issue  
December 31, 2014**

<b>Water Pollution Control Revolving Fund</b>	<b>Original issue amount</b>	<b>Current amount outstanding</b>	<b>Interest rate</b>	<b>Due dates</b>	<b>Early redemption</b>
Wastewater Revolving Fund Refunding Revenue Bonds 2001 Series A (Partial refunding of the following Clean Water Bonds: 1992A, 1992B, 1994A, and 1995A)	51,620,000	1,740,000	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	17,605,000	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	43,800,000	3.0% – 5.25%	Serial Bonds through 2021	The bonds are not subject to early redemption
Revenue Bonds 2013 Series A (Refunding of the following Clean Water Bonds: 2002A, 2002B, 2003A, and 2004A)	<u>61,215,000</u>	<u>59,450,000</u>	2.0% – 5.00%	Serial Bonds through 2025	2023 – 2025 at par
	<u>228,405,000</u>	<u>122,595,000</u>			
Total Water Pollution Control Revolving Fund	<u>\$ 745,695,000</u>	<u>\$ 326,635,000</u>			

**Colorado Water Resources  
and Power Development Authority  
(A Component Unit of the State of Colorado)  
Schedule of Bonds Payable – By Issue  
December 31, 2014**

<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 2000A (Evergreen Metropolitan District, Fountain Valley Authority, Town of Limon, Pueblo Board of Waterworks, and City of Westminster)	\$ 36,110,000	\$ 1,155,000	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 2006A (City of Craig and Little Thompson Water District)	11,275,000	7,655,000	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	25,390,000	4.0% – 5.0%	Serial Bonds through 2024, term bonds subject to mandatory redemption in 2025 through 2028	2017 – 2028 at par
Drinking Water Revenue Bonds Series 2008A (Pagosa Area Water and Sanitation District, Town of Estes Park)	11,235,000	9,775,000	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	7,060,000	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	22,635,000	2.0% – 4.375%	Serial Bonds through 2032	2022 – 2032 at par
Drinking Water Revenue Bonds Series 2012A (City of Rifle)	17,970,000	17,285,000	2.0% – 5%	Serial Bonds through 2034	2023 – 2034 at par
Drinking Water Revenue Bonds Series 2014A (Clifton WD, Left Hand WD Town of Paonia)	11,140,000	11,125,000	2.0% – 3.25%	Serial Bonds through 2035	2025 – 2035 at par
Total DWRP Revenue Bonds payable	<u>159,440,000</u>	<u>102,080,000</u>			
Drinking Water Revolving Fund Refunding Revenue Bonds 2005 Series A (Partial Refunding of the Drinking Water Revolving Fund Revenue Bonds Series 2000A)	20,305,000	14,545,000	3.0% – 5.5%	Serial Bonds through 2022	The bonds are not subject to early redemption
Drinking Water Revolving Fund Refunding Revenue Bonds 2013 Series A (Refunding of the Drinking Water Revolving Fund Revenue Bonds Series 1997A, 1998A, 1999A, 2002A, 2003A, and 2003B)	35,460,000	30,250,000	2.0% – 5.0%	Serial Bonds through 2025	2023 – 2025 at par
	<u>55,765,000</u>	<u>44,795,000</u>			
Total Drinking Water Revolving Fund	<u>\$ 215,205,000</u>	<u>\$ 146,875,000</u>			

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

**Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Investment Type  
December 31, 2014**

	<u>Cash</u>	<u>Cash held by State Treasure r</u>	<u>Money Market</u>	<u>Local Government Investment Pools</u>	<u>U.S. Treasury Notes - SLGS Bonds, and Agency (fair value)</u>	<u>Securities Not Held for Investment</u>	<u>Repurchase agreements</u>	<u>Total cash and investments by bond issue</u>
Water Operations Fund:								
Small Water Resources Projects Program								
Debt Service Reserve Fund	\$ -	\$ -	\$ -	\$ 8,516,672	\$ -	\$ -	\$ -	\$ 8,516,672
Small Water Resources Projects Bonded Funds	-	-	-	327,693	-	-	-	327,693
Water Revenue Bonds Program	-	-	13,298,979	13,200,919	-	5,130,000	-	31,629,898
Animas - La Plata Account	-	1,552,496	-	-	-	-	-	1,552,496
Authority Operating	91,802	14,584,507	-	861,151	-	-	-	15,537,460
Subtotal – Water Operations Fund	91,802	16,137,003	13,298,979	22,906,435	-	5,130,000	-	57,564,219
Water Pollution Control Revolving Fund:								
Clean Water Revenue Bonds, 1995 Series A	-	-	3,555,781	-	-	-	-	3,555,781
Clean Water Revenue Bonds, 1996 Series A	-	-	167,636	-	3,267	-	216,165	387,068
Clean Water Revenue Bonds, 1997 Series A	-	-	330,801	-	-	-	1,857,646	2,188,447
Clean Water Revenue Bonds, 1998 Series A	-	-	346,401	-	-	-	2,104,641	2,451,042
Clean Water Revenue Bonds, 1998 Series B	-	-	268,077	-	-	-	2,961,400	3,229,477
Clean Water Revenue Bonds, 1999 Series A	-	-	281,897	-	-	-	1,578,401	1,860,298
Clean Water Revenue Bonds, 2000 Series A	-	-	537,676	-	-	-	3,867,685	4,405,361
Clean Water Revenue Bonds, 2001 Series A	-	-	880,239	-	16,683	-	11,144,827	12,041,749
Refunding Revenue Bonds, 2001 Series A	-	-	36,415	-	221,278	-	-	257,693
Refunding Revenue Bonds, 2004 Series A	-	-	129,238	-	90,673	-	-	219,911
Clean Water Revenue Bonds, 2005 Series A	-	-	665,469	-	-	-	12,519,766	13,185,235
Clean Water Revenue Bonds, 2005 Series B	-	-	245,335	-	-	-	5,002,297	5,247,632
Refunding Revenue Bonds, 2005 Series A and A2	-	-	683,460	-	945,706	-	-	1,629,166
Clean Water Revenue Bonds, 2006 Series A	-	-	597,162	-	-	-	6,950,060	7,547,222
Clean Water Revenue Bonds, 2006 Series B	-	-	175,808	-	-	-	3,566,403	3,742,211
Clean Water Revenue Bonds, 2007 Series A	-	-	437,354	-	-	-	11,949,285	12,386,639
Clean Water Revenue Bonds, 2008 Series A	-	-	1,510	-	4,144,498	-	-	4,146,008
Clean Water Revenue Bonds, 2010 Series A	-	-	568,523	-	24,696,990	-	-	25,265,513
Clean Water Revenue Bonds, 2010 Series B	-	-	180,884	-	12,469,181	-	-	12,650,065
Clean Water Revenue Bonds, 2011 Series A	-	-	55,961	-	11,011,872	-	-	11,067,833
Refunding Revenue bonds, 2013 Series A	-	-	-	11,000,784	-	-	-	11,000,784
Clean Water Revenue Bonds, 2014 Series A	-	-	-	9,176,173	-	-	-	9,176,173
Direct Loan Project Accounts	-	-	-	8,217,624	-	-	-	8,217,624
WPCRF State Match Holding Account	-	2,246,377	-	-	-	-	-	2,246,377
Direct Loan Surplus Matching Account	-	-	3,294,485	-	-	-	-	3,294,485
CWSRF Re loan Account	-	-	-	78,457,927	-	-	-	78,457,927
WPCRF Administrative Fee Account	-	-	-	20,451,164	-	-	-	20,451,164
WPCRF LL Pre construction Account	-	-	-	2,643,572	-	-	-	2,643,572
WPCRF DL Pre construction Account	-	-	-	1,137,524	-	-	-	1,137,524
Subtotal – Water Pollution Control Revolving Fund	-	2,246,377	13,440,112	131,084,768	53,600,148	-	63,718,576	264,089,981

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

**Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Investment Type (Continued)  
December 31, 2014**

	Cash	Cash held by State Treasure r	Mone y Marke t	Local Government Investment Pools	U.S. Treasury Notes - SLGS Bonds, and Agency (fair value)	Securities Not Held for Investment	Repurchase agreements	Total cash and investments by bond issue
Drinking Water Revolving Fund:								
Drinking Water Revenue Bonds, 2000 Series A	-	-	9,905,110	-	-	-	-	9,905,110
Refunding Revenue Bonds, 2005 Series A	-	-	463,736	-	-	-	-	463,736
Drinking Water Revenue Bonds, 2006 Series A	-	-	305,273	-	-	-	3,337,195	3,642,468
Drinking Water Revenue Bonds, 2006 Series B	-	-	983,165	-	-	-	10,810,521	11,793,686
Drinking Water Revenue Bonds, 2008 Series A	-	-	79,682	-	5,180,300	-	-	5,259,982
Drinking Water Revenue Bonds, 2008 Series B	-	-	1,035	-	4,387,793	-	-	4,388,828
Drinking Water Revenue Bonds, 2011 Series A	-	-	867,030	-	14,497,723	-	-	15,364,753
Drinking Water Revenue Bonds, 2012 Series A	-	-	5,632,657	-	15,781,205	-	-	21,413,862
Refunding Revenue Bonds, 2013 Series A	-	-	-	7,761,814	-	-	-	7,761,814
Drinking Water Revenue Bonds, 2014 Series A	-	-	-	10,963,773	-	-	-	10,963,773
DWRF DL Preconstruction Account	-	-	-	1,077,033	-	-	-	1,077,033
DWRF LL Preconstruction-State Match Account	-	-	-	2,035,664	-	-	-	2,035,664
DWRF LL Preconstruction-Reloan Account	-	-	-	21,977,178	-	-	-	21,977,178
Federal Direct Loan Project, Accounts	-	-	-	9,013,193	-	-	-	9,013,193
Drinking Water Funding Account	-	150,895	-	-	-	-	-	150,895
Drinking Water State Match Holding Account	-	2,499,008	-	-	-	-	-	2,499,008
State Direct Loan Surplus Matching Account	-	-	71,735	-	-	-	-	71,735
State Direct Loan Reloan Account	-	-	-	919,837	-	-	-	919,837
State Direct Loan Administrative Fee Account	-	-	-	31,208	-	-	-	31,208
Federal Direct Loan Surplus Matching Account	-	-	1,737,713	-	-	-	-	1,737,713
DWRF Reloan Account	-	-	-	16,850,777	-	-	-	16,850,777
DWRF Administrative Fee Account	-	-	-	14,453,350	-	-	-	14,453,350
Subtotal – Drinking Water Revolving Fund	-	2,649,903	20,047,136	85,083,827	39,847,021	-	14,147,716	161,775,603
Colorado Water Resources and Power Development Authority – total cash and investments	\$ 91,802	\$ 21,033,283	\$ 46,786,227	\$ 239,075,030	\$ 93,447,169	\$ 5,130,000	\$ 77,866,292	\$ 483,429,803



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

**Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Account Type  
December 31, 2014**

	Rebate accounts	SWRP revenue or Debt service funds	Debt service reserve funds	Project accounts	DWRP and WPCRF matching accounts	Cost of issuance accounts	Other accounts	Total cash and investments by bond issue
Water Operations Fund:								
Small Water Resources Projects Program								
Debt Service Reserve Fund	\$ -	\$ -	\$ 8,516,672	\$ -	\$ -	\$ -	\$ -	\$ 8,516,672
Small Water Resources Projects Bonded Funds	-	327,663	-	-	-	-	30	327,693
Water Revenue Bonds Program	-	359	7,443,625	24,096,717	-	89,197	-	31,629,898
Animas-La Plata Account	-	-	-	-	-	-	1,552,496	1,552,496
Authority Operating	-	-	-	248,332	-	-	15,289,128	15,537,460
Subtotal- Water Operations Fund	-	328,022	15,960,297	24,345,049	-	89,197	16,841,654	57,564,219
Water Pollution Control Revolving Fund:								
Clean Water Revenue Bonds, 1995 Series A	1,174	-	-	-	3,554,607	-	-	3,555,781
Clean Water Revenue Bonds, 1996 Series A	160,339	3,267	-	-	223,462	-	-	387,068
Clean Water Revenue Bonds, 1997 Series A	327,990	-	-	-	1,860,457	-	-	2,188,447
Clean Water Revenue Bonds, 1998 Series A	336,655	-	-	-	2,114,387	-	-	2,451,042
Clean Water Revenue Bonds, 1998 Series B	266,954	-	-	-	2,962,523	-	-	3,229,477
Clean Water Revenue Bonds, 1999 Series A	278,423	-	-	-	1,581,875	-	-	1,860,298
Clean Water Revenue Bonds, 2000 Series A	535,079	-	-	-	3,870,282	-	-	4,405,361
Clean Water Revenue Bonds, 2001 Series A	840,209	16,685	-	-	11,184,855	-	-	12,041,749
Refunding Revenue Bonds, 2001 Series A	-	257,693	-	-	-	-	-	257,693
Refunding Revenue Bonds, 2004 Series A	-	219,911	-	-	-	-	-	219,911
Clean Water Revenue Bonds, 2005 Series A	147,699	499,217	-	-	12,538,319	-	-	13,185,235
Clean Water Revenue Bonds, 2005 Series B	231,051	-	-	-	5,016,581	-	-	5,247,632
Refunding Revenue Bonds, 2005 Series A and A2	-	1,629,166	-	-	-	-	-	1,629,166
Clean Water Revenue Bonds, 2006 Series A	325,699	-	-	-	7,221,523	-	-	7,547,222
Clean Water Revenue Bonds, 2006 Series B	169,655	-	-	-	3,572,556	-	-	3,742,211
Clean Water Revenue Bonds, 2007 Series A	419,526	-	-	-	11,967,113	-	-	12,386,639
Clean Water Revenue Bonds, 2008 Series A	-	-	-	-	4,146,008	-	-	4,146,008
Clean Water Revenue Bonds, 2010 Series A	-	29	-	488,296	24,777,188	-	-	25,265,513
Clean Water Revenue Bonds, 2010 Series B	-	35	-	155,979	12,494,051	-	-	12,650,065
Clean Water Revenue Bonds, 2011 Series A	-	4	-	213,851	10,853,978	-	-	11,067,833
Refunding Revenue Bonds, 2013 Series A	-	138,325	-	-	10,862,459	-	-	11,000,784
Clean Water Revenue Bonds, 2014 Series A	-	-	-	8,441,719	728,724	-	5,730	9,176,173
Direct Loan Project Accounts	-	-	-	8,217,624	-	-	-	8,217,624
WPCRF State Match Holding Account	-	-	-	-	-	-	2,246,377	2,246,377
Direct Loan Surplus Matching Account	-	-	-	-	-	-	3,294,485	3,294,485
CWSRF Re loan Account	-	-	-	-	-	-	78,457,927	78,457,927
WPCRF Administrative Fee Account	-	-	-	-	-	-	20,451,164	20,451,164
WPCRF LL Preconstruction Account	-	-	-	-	-	-	2,643,572	2,643,572
WPCRF DL Preconstruction Account	-	-	-	-	-	-	1,137,524	1,137,524
Subtotal- Water Pollution Control Revolving Fund	4,040,453	2,764,332	-	17,517,469	131,530,948	-	108,236,779	264,089,981

**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, 2014**

	Rebate accounts	SWRP revenue or Debt service funds	Debt service reserve funds	Project accounts	DWRP and WPCRF matching accounts	Cost of issuance accounts	Other accounts	Total cash and investments by bond issue
Drinking Water Revolving Fund:								
Drinking Water Revenue Bonds, 2000 Series A	1,477	-	-	-	9,903,633	-	-	9,905,110
Refunding Revenue Bonds, 2005 Series A	-	463,736	-	-	-	-	-	463,736
Drinking Water Revenue Bonds, 2006 Series A	102,668	177,218	-	-	3,362,582	-	-	3,642,468
Drinking Water Revenue Bonds, 2006 Series B	959,982	-	-	-	10,833,704	-	-	11,793,686
Drinking Water Revenue Bonds, 2008 Series A	-	76,006	-	-	5,183,976	-	-	5,259,982
Drinking Water Revenue Bonds, 2008 Series B	-	-	-	-	4,388,828	-	-	4,388,828
Drinking Water Revenue Bonds, 2011 Series A	-	76	-	1,877,066	13,487,611	-	-	15,364,753
Drinking Water Revenue Bonds, 2012 Series A	-	817	-	19,636,878	1,776,167	-	-	21,413,862
Refunding Revenue Bonds, 2013 Series A	-	1,190,606	-	-	6,571,208	-	-	7,761,814
Drinking Water Revenue Bonds, 2014 Series A	-	-	-	9,993,507	959,840	-	10,426	10,963,773
DWRP DL Preconstruction Account	-	-	-	-	-	-	1,077,033	1,077,033
DWRP LL Preconstruction-State Match Account	-	-	-	-	-	-	2,035,664	2,035,664
DWRP LL Preconstruction-Reloan Account	-	-	-	-	-	-	21,977,178	21,977,178
Federal Direct Loan Project Accounts	-	-	-	9,013,193	-	-	-	9,013,193
Drinking Water Funding Account	-	-	-	-	-	-	150,895	150,895
Drinking Water State Match Holding Account	-	-	-	-	-	-	2,499,008	2,499,008
State Direct Loan Surplus Matching Account	-	-	-	-	-	-	71,735	71,735
State Direct Loan Reloan Account	-	-	-	-	-	-	919,837	919,837
State Direct Loan Administrative Fee Account	-	-	-	-	-	-	31,208	31,208
Federal Direct Loan Surplus Matching Account	-	-	-	-	-	-	1,737,713	1,737,713
DWRP Reloan Account	-	-	-	-	-	-	16,850,777	16,850,777
DWRP Administrative Fee Account	-	-	-	-	-	-	14,453,350	14,453,350
Subtotal-Drinking Water Revolving Fund	<u>1,064,127</u>	<u>1,908,459</u>	<u>-</u>	<u>40,520,644</u>	<u>56,467,549</u>	<u>-</u>	<u>61,814,824</u>	<u>161,775,603</u>
Colorado Water Resources and Power Development Authority – total cash and investments	<u>\$ 5,104,580</u>	<u>\$ 5,000,813</u>	<u>\$ 15,960,297</u>	<u>\$ 82,383,162</u>	<u>\$ 187,998,497</u>	<u>\$ 89,197</u>	<u>\$ 186,893,257</u>	<u>\$ 483,429,803</u>

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**Independent Auditor's Report on Internal Control Over  
Financial Reporting and on Compliance and Other Matters Based on an  
Audit of the Financial Statements Performed in Accordance with  
Government Auditing Standards**

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of each major fund of Colorado Water Resources and Power Development Authority (the Authority), a component unit of the State of Colorado, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated April 10, 2015.

***Internal Control Over Financial Reporting***

Management of the Authority is responsible for establishing and maintaining effective internal control over financial reporting (internal control). In planning and performing our audit, we considered the Authority's internal control to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control that are considered to be material weaknesses as defined above. However, material weaknesses may exist that have not been identified.

Board of Directors  
Colorado Water Resources and  
Power Development Authority

### ***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### ***Purpose of this Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*BKD, LLP*

Denver, Colorado  
April 10, 2015

## Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance

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

### Report on Compliance for Each Major Federal Program

We have audited the compliance of Colorado Water Resources and Power Development Authority (the Authority), a component unit of the State of Colorado, with the types of compliance requirements described in the OMB Circular A-133, *Compliance Supplement* that could have a direct and material effect on the Authority's major federal program for the year ended December 31, 2014. The Authority's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

#### ***Management's Responsibility***

Management is responsible for compliance with the requirements of laws, regulations, contracts and grants applicable to its federal programs.

#### ***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for the Authority's major federal program based on our audit of the types of compliance requirements referred to above.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and 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 on compliance for the major federal program. Our audit does not provide a legal determination on the Authority's compliance.

Board of Directors  
Colorado Water Resources and  
Power Development Authority

### ***Opinion on the Major Federal Program***

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2014.

### **Report on Internal Control Over Compliance**

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Authority's internal control over compliance with the types of requirements that could have a direct and material effect on its major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for the major federal program and to test and report on internal control over compliance in accordance 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. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

*BKD, LLP*

Denver, Colorado  
April 10, 2015

**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, 2014**

<u>Grantor program title</u>	<u>Federal grant number</u>	<u>Federal CFDA number</u>	<u>Grant award</u>	<u>Accrued January 1, 2014</u>	<u>Receipts</u>	<u>Expenditures</u>	<u>Accrued December 31, 2014</u>
U.S. Environmental Protection Agency:							
Capitalization Grants for Clean Water							
State Revolving Funds:							
2011 Grant		66.458	12,389,500	\$ 147,361	\$ 6,651,877	\$ 6,504,516	\$ -
2012 Grant		66.458	11,305,000	-	5,341,896	5,674,251	332,355
2013 Grant		66.458	10,679,000	-	-	-	-
2014 Grant		66.458	11,216,000	-	-	-	-
Total federal awards – WPCRF				147,361	11,993,773	12,178,767	332,355
Capitalization Grants for Drinking Water State Revolving Funds:							
2010 Grant		66.468	24,074,000	460,985	5,921,798	5,460,813	-
2011 Grant		66.468	16,705,000	152,633	11,404,001	11,712,280	460,912
2012 Grant		66.468	15,920,000	959,237	2,969,797	2,574,266	563,706
2013 Grant		66.468	14,937,000	-	200,186	1,618,550	1,418,364
2014 Grant		66.468	15,394,000	-	-	965,634	965,634
Total federal awards – DWRF				1,572,855	20,495,782	22,331,543	3,408,616
Total federal awards				\$ 1,720,216	\$ 32,489,555	\$ 34,510,310	\$ 3,740,971

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, 2014**

**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, 2014**

**Note 2: Subrecipients**

Of the federal expenditures presented in the Schedule of Expenditures of Federal Awards, 95% of the Capitalization Grants for Clean Water State Revolving Funds (WPCRF) and 71% of the Capitalization Grants for Drinking Water State Revolving Funds (DWRF) were provided to subrecipients as follows:

	<b>Federal grants Provided to Subrecipients</b>
Water Pollution Control Revolving Fund Projects (CFDA #66.458):	
Leveraged Loans:	
2011A Fountain, City of	\$ 5,001,514
2011A South Adams County Water & Sanitation District	1,195,391
Total leveraged loans	<u>6,196,905</u>
Base Program direct loans:	
Cheraw, Town of	20,081
Cokedale, Town of	295,739
Empire, Town of	102,399
Fairways Metropolitan District	30,305
Fowler, Town of	8,750
Hillcrest Water & Sanitation District	410,384
Huerfano County Gardner Water & Sanitation PID	113,645
Larimer County LID 2012-1 (River Glenn Estates)	554,875
Larimer County LID 2013-1 (Berthoud Estates)	20,491
Mansfield Heights Water & Sanitation District	330,020
Naturita, Town of	97,292
Olathe, Town of	327,656
Olney Springs, Town of	347,893
Rocky Ford, City of	1,269,759
South Sheridan Water, Sanitary Sewer and Storm Drainage District	1,433,561
Total direct loans	<u>5,362,850</u>
Total WPCRF	<u>\$ 11,559,755</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, 2014**

	<b>Federal grants Provided to Subrecipients</b>
Drinking Water Revolving Fund Projects (CFDA # 66.468):	
Leveraged Loans:	
2011A Sterling, City of	\$ 3,735,308
2012A Rifle, City of	2,399,020
2014A Clifton Water District	2,748,676
Total leveraged loans	8,883,004
Base Program	
Colorado Springs Utilities	914,715
Costilla County Garcia Domestic Water System	2,746
Elbert Water & Sanitation District	287,830
Empire, Town of	56,589
Evans, City of	442,198
Florissant Water & Sanitation District	99,574
Granby, Town of	32,733
Hayden, Town of	189,883
Hotchkiss, Town of	231,129
Huerfano County Gardner Water & Sanitation PID	397,835
Kim, Town of	53,681
La Plata County Palo Verde PID	213,776
Larimer County LID 2013-3 (Fish Creek)	12,528
Larkspur, Town of	470,492
Louviers Water and Sanitation District	441,590
Manzanola, Town of	44,956
Nunn, Town of	234,995
Paonia, Town of	216,667
Rangely, Town of	905,789
South Sheridan Water, Sanitary Sewer and Storm Drainage District	1,124,443
Swink, Town of	95,427
Vilas, Town of	363,681
Vona, Town of	59,777
Wiley, Town of	19,748
Total direct loans	6,912,782
Total DWRP	\$ 15,795,786

**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, 2014**

**Note 3: Set Asides**

For the year ended December 31, 2014, the following DWRF grant amounts were used for the set aside programs:

DWRF program year:	<u>Set aside amount</u>
2010	\$ 26,491
2011	1,350,817
2012	2,574,266
2013	1,618,550
2014	<u>965,634</u>
Total	<u>\$ 6,535,758</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, 2014**

**Section I – Summary of Auditor’s Results**

*Financial Statements*

1. Type of auditor’s report issued:

- Unmodified       Qualified       Adverse       Disclaimer

2. Internal control over financial reporting:

- Material weakness(es) identified?       Yes       No  
 Significant deficiency(ies) identified?       Yes       None Reported

3. Noncompliance material to financial statements noted?

- Yes       No

*Federal Awards*

4. Internal control over 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:

- Unmodified       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:

<b>CFDA Number(s)</b>	<b>Name of Federal Program or Cluster</b>
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66.458	Capitalization Grants for Clean Water State Revolving Funds
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**Colorado Water Resources  
and Power Development Authority  
(A Component Unit of the State of Colorado)  
Schedule of Findings and Questioned Costs (Continued)  
Year Ended December 31, 2014**

8. Dollar threshold used to distinguish between Type A and Type B programs: \$1,035,309
9. Auditee qualified as low-risk auditee?  Yes  No

**Section II – Financial Statement Findings**

Reference Number	Finding
No matters are reportable.	

**Section III – Federal Award Findings and Questioned Costs**

Reference Number	Finding	Questioned Costs
No matters are reportable.		

**Colorado Water Resources  
and Power Development Authority  
(A Component Unit of the State of Colorado)  
Summary Schedule of Prior Audit Findings  
Year Ended December 31, 2014**

<b>Reference Number</b>	<b>Summary of Finding</b>	<b>Status</b>
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No matters are reportable.



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## COLORADO

Department of Public  
Health & Environment

*Dedicated to protecting and improving the health and environment of the people of Colorado*

### ATTACHMENT 3

April 30, 2015

Brian Friel, SRF Program Officer  
Environmental Protection Agency, Region VIII  
1595 Wynkoop St  
Denver, Colorado 80202-1129

Re: 2014 WPCRF Annual Report

Dear Mr. Friel:

Under its Operating Agreement with EPA, the Colorado Department of Public Health and Environment, Water Quality Control Division along with the Colorado Water Resources and Power Development Authority is responsible for providing the Water Pollution Control Revolving Fund (WPCRF) annual report. The Water Quality Control Division (Division) is responsible for project reviews as well as the technical and administrative processes for the WPCRF. 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, 2015 are adhered to in a progressive and competent manner. The report fully addresses the state's performance and compliance activities.

Please contact Louanna Cruz at 303-692-3604 or Michael Beck at 303-692-3374 for any questions or if you require additional information.

Sincerely,

Patrick Pfaltzgraff, Director  
Water Quality Control Division  
Colorado Department of Public Health and Environmen

