

Colorado Water Pollution Control Revolving Fund Annual Report

JANUARY 1, 2015 - DECEMBER 31, 2015



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, 2015, to December 31, 2015. It addresses the progress made on the goals of the program and presents the 2015 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 is 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.

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.

A Water Quality Control Commission rulemaking hearing on Regulation 51 - Colorado Water Pollution Control Revolving Fund was held on August 10, 2015. The P.L. 113-121 Water Resources Reform and Development Act of 2014 (WRRDA) reauthorized the Federal Water Pollution Control Act, which required changes to the Water Pollution Control Revolving Fund regulation.

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 and only \$110,000 in grants was issued. In 2015 the planning & design grants were modified into two separate grants, Planning grants, and Design/Engineering grants, in order to support the new WPCRF process implemented on 1/1/2015. Planning grants are awarded to eligible projects in an amount not to exceed \$10,000 for the development of the project needs assessment. The amount for design/engineering grants were set by the authority board in an amount up to \$250,000. In the inaugural year 2 planning grants were issued for a total amount of \$20,000 and no Design and Engineering grants issued in 2015.

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

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transfer of approximately \$8 million dollars (including the State Match) was made from the DWRF into the WPCRF in 2003. None of these funds were used for administrative purposes. The following table itemizes the amount of net SRF funds available for transfer between the two programs.

Year	Transaction	Banked Transfer Ceiling***	Transferred From WPCRF-DWRF	Transferred From DWRF-WPCRF	WPCRF Funds Available To Transfer	DWRF Funds Available To Transfer
1997	CG Award	\$5.6	-----	-----	\$ 5.6*	\$ 5.6*
1998	CG Award	8.8	-----	-----	8.8	8.8
1999	CG Award	12.1	-----	-----	12.1	12.1
1999	Transfer	12.1	\$8.0**	-----	5.4	18.8
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
2015	CG Award	89.6	_____	_____	89.6	89.6

*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 2014 the Authority Board set the 2015 direct loan interest rates identical to 2014, 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, 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 \$326,984,923 (which includes the \$31,347,700 2009 ARRA Cap Grant Award) of capitalization grants awarded since inception through December 31, 2015, \$315,403,749 is obligated to loans and grants administration. Of this amount \$21,628,908 remains to be drawn (un-liquidated obligations) for loans, while \$11,449,798 has been drawn cumulatively for grant administrative purposes (see **Exhibit D - EPA Capital Contributions Summary**).

The 2015 IUP's (**Attachment 1**) Project Eligibility List documented 418 projects requiring a total of \$5,438,248,842 in project funding (Appendix A in the IUP).

The DLG prepared pre-qualification financial analyses for the following 11 pre-applicants: Town of Antonito, Avondale Water & Sanitation District, Town of Bennett, Town of Crested Butte, Cortez Sanitation District, Kremmling Sanitation District, Larimer County North Highway 287 Sewer Association LID, Larimer County Western Mini Ranches LID, North La Junta Sanitation District, Plum Creek Wastewater Authority and Timbers Water & Sanitation District.

The DLG also prepared credit reports or updates for the following eight applicants: Central Clear Creek Sanitation District Estes Park Sanitation District, Town of Granby, City of Louisville, Larimer County Western Mini Ranches LID, City of Monte Vista, North La Junta Sanitation District, Yampa Valley Housing Authority.

Through December 31, 2015, the WPCRF funded 101 leveraged loans totaling \$889,208,777; 142 direct loans totaling \$125,805,461, and 12 ARRA loans totaling \$30,093,792 (see **Exhibit A - WPCRF Loan Summary Report** for more detail).

Sixteen loans, totaling \$59,202,062 in principal were executed in 2015. Fourteen (14) communities received funding through the WPCRF direct loan program of which ten (10) were Disadvantaged Communities loans. Two (2) loans 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 2015 are listed below:

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Project Name	Loan Amount	Date	Loan Rate	Term (yrs.)
Ault, Town of	\$2,000,000	4/15/15	0%	20
Cedaredge, Town of	\$1,457,761	6/23/15	0%	20
Dinosaur, Town of	\$100,000	4/29/15	0%	20
Estes Park Sanitation District	\$1,273,470	11/23/15	2%	20
Gilcrest, Town of	\$1,090,000	6/30/15	1%	20
Granby, Town of	\$2,500,000	6/12/15	2%	20
Hotchkiss, Town of	\$700,000	8/14/15	0%	20
La Jara, Town of	\$350,000	4/23/15	0%	20
La Junta, City of	\$13,348,899	5/28/15	2.169%	20
La Veta, Town of	\$120,000	1/23/15	0%	20
Louisville, City of	\$31,641,348	5/28/15	2.185%	20
Monte Vista, City of	\$1,396,612	6/1/15	0%	20
Pritchett, Town of	\$179,500	6/4/15	0%	20
Moffat County Shadow Mountain Villages LID	\$430,704	3/9/15	1%	20
Woodland Park, City of	\$2,000,000	2/24/15	0%	20
Yampa Valley Housing Authority	\$613,768	6/1/15	0%	20
Loan Principal Closed in 2015: \$59,202,062				

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 2015 IUP.

A. Accomplishments

The Commission held an Administrative Action hearing in October 2014 at which time the 2015 IUP was approved. In the 2015 IUP (**Attachment 1**), 418 projects totaling 5,438,248,842 were identified for potential loans (Appendix A to the 2015 IUP). As outlined above, sixteen (16) loans were executed during 2015 with a total principal amount of \$59,202,062. 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**). Sixteen of the seventy-one systems identified on the 2015 Project Loan List (Appendix B to the 2015 IUP) have executed WPCRF loans in 2015.

In 2015, 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). The additional subsidy was awarded through a subset of the newly implemented integrated

prioritization model. Two projects in the amount of \$915,522 were allocated the additional subsidy via principal forgiveness; Town of Cedaredge for \$457,761 and Town of Hotchkiss for \$457,761. Both loans executed in 2015 which satisfied the 2014 additional subsidy. The additional subsidy was not satisfied in 2015 and has an outstanding balance of \$2,231,600. The 2015 additional subsidy has been moved forward, and will be satisfied through 2016 WPCRF Disadvantaged Communities loan agreements.

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 2015 appropriations required that no less \$1,115,800 be obligated to green projects. Two projects received green funding in 2015. The Town of Ault received a reduced interest rate for its \$2 million direct loan that was executed 4/15/2015 for utilizing GPR in the amount of \$838,000 for energy efficiency, and the City of Woodland Park received a reduced interest rate for its \$2 million direct loan that was executed 2/24/2015 for utilizing GPR in the amount of \$2,166,000 for energy efficiency. Of the \$3,004,000, \$2,166,000 satisfied the 2014 Green Project Reserve Requirement and \$838,000 was allotted to the 2015 Green Project Reserve Requirement. The 2015 Green Project Reserve Requirement has an outstanding balance of \$277,800 remaining.

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. In May 2015 EPA headquarters and EPA's consultant conducted site visits to 4 WPCRF projects to conduct AIS training and answer questions. Recommendations were made by visiting staff and implemented by the SRF and project teams. The projects visited included the City of Louisville, The Town of Ault, South Adams County Water & Sanitation District and the Town of Lyons. Representatives from EPA Region 8 and the Division Grants and Loans Unit staff also attended the visits.

On August 10, 2015 a rulemaking hearing with the Water Quality Control Commission on Regulation 51 - Colorado Water Pollution Control Revolving Fund was held regarding adopting P.L. 113-121 Water Resources Reform and Development Act of 2014 (WRRDA) reauthorizing the Federal Water Pollution Control Act, which required changes to the Water Pollution Control Revolving Fund regulation. Due to the rulemaking change, it was necessary to amend the 2015 Colorado Water Pollution Control Revolving Fund Intended Use Plans.

B. Long Term Goals as Identified in the 2015 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 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.

In 2015 the funding coordination committee embarked on a two-pronged approach of policy level and field level. The policy team meets quarterly to discuss funding policy related matters that need clarification. Members include senior members of the division, authority, DLG and USDA-RD. The field team meets every 6 months, but is expected to coordinate routinely, on the funding and project development. Since every funding agency has different requirements, to make the best funding package available means identification at initial project development. This means greater coordination in the field. The field team consists of the Division, DLG, Authority, Colorado Water Conservation Board, USDA-RD, Colorado Rural Water Association and the Rural Community Assistance Corporation.

The goals of both policy and field level funding coordination include:

1. *Open communication lines and increase collaboration.*
2. *One project per year with at least two organizations involved in providing funds to a project in Colorado*
3. *Create an example of funding potential via Subcommittee*
4. *Create a shared calendar of due dates for all programs*
5. *Funding Coordination in the field has to start at least 6 months before a project requests funding from any agency.*

Accomplishments:

To date, over three projects have been funded with at least two funding agencies involved, e.g. the Division, DLG and USDA-RD or some combination thereof.

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 2015 base appropriations included a Clean Water Revenue Bonds interest rate of 70% of the market rate on the Authority's AAA rated bonds and direct loan interest rates at 2%, 1%, and 0% respectively, depending on disadvantage community status. The direct loan maximum amount is currently at \$2,500,000.

4. The Authority will leverage funds in the WPCRF to maximize the amount of available funding for projected loans identified in the annual IUPs, adopted each year by the WQCC, while continuing to reduce un-liquidated obligations

The WPCRF program issued 2 leveraged loans in the amount of \$44,990,247. The leverage factor on these 2 loans was 1.47 meaning that the program was able to issue \$1.47 in project funds for every \$1 in grant funds contributed to these projects.

5. The Division will continue to implement and report the "Clean Water State Revolving Fund Measurable Results Study" to measure water quality improvements in receiving streams funded by the WPCRF.

Study phases range for each project. The City of Glenwood Springs' Regional Wastewater Treatment Facility project summary report is complete. Pre-project and post-project water quality monitoring is complete, however, data assessment and reporting remains for the Town of Red Cliff's Wastewater Treatment Facility and Boxelder Sanitation District's Wastewater Treatment Facility. In-stream and effluent monitoring continues at 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 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 provide nonpoint source control maintenance funding to protect the financial and environmental improvements made to date by the 319 Nonpoint Source Grant Program.

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 2015 the Authority Board of Directors authorized a roll-forward of funds to continue to support this effort.

9. The SRF Agencies will continue to discuss the importance of obtaining additional surface water sampling, analysis, and data assessment to identify watershed needs. Data goals include:

1. Conducting trend analyses of both point and nonpoint sources of pollution to assess the need for reduction of those sources; and
2. 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 closely with the Water Quality Control Commission and the Authority Board of Directors to establish funding priorities. Joint meetings with the authority board of directors and the commission have been held and these discussions are on-going to support this effort.

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.

11. Evaluate the current disadvantaged community program to determine its alignment with the future LEAN state and whether or not the current definition meets the needs of Colorado communities.

The SRF agencies implemented new disadvantaged community criteria in 2015 by increasing the population threshold for disadvantaged communities from 5,000 to

10,000, and adding evaluation of the following affordability factors as set forth in the 2015 WPCRF Intended Use Plan.

- The most recent complete year release of 24-month average county unemployment data from the Bureau of Labor Statistics (BLS).*
- The most recent intercensal population trend estimate from the State Demography Office, Department of Local Affairs.*

The DLG continued collecting and evaluating information as part of a comprehensive disadvantaged community redefinition based on revised affordability criteria that will be implemented in 2016.

C. Short Term Goals as Identified in the 2015 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 2015:

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

Various outreach efforts took place in 2015, most being for the purpose of raising awareness of new LEAN changes to the program. From February to May 2015 eight workshops were conducted in Centennial, Durango, Ft. Collins, Glenwood Springs, Montrose, Pueblo, Steamboat Springs, and Sterling. In addition, presentations on the new SRF program procedures were provided at the following functions: Colorado Water Utility Council January meeting, Colorado Rural Water Association Annual Conference, Left Hand Water District, University of North Carolina Environmental Finance Center workshop in Glenwood Springs, and at the Special District Association Annual Conference.

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 2015 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. A quarterly webinar will be conducted quarterly by SRF staff regarding various topics on federal requirements with the first scheduled for March 8, 2016 regarding American Iron & Steel.

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;

In December 2015 the contract with the awarded bidder was in negotiation and a contract is estimated to be in place by February 2016.

4. The SRF Agencies will complete the pre-qualification, engineering needs assessment, plans and specification self-certification criteria, and Handbook of Procedures (HOP) revisions for LEAN implementation;

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 were effective on Jan. 1 2015. Minor edits and modifications have occurred in 2015 to SRF forms to ensure completeness and compliance with grant requirements.

5. After receipt of the EPA allotment formula and guidance, the authority, in conjunction with the division, will submit an application for the annual capitalization grant funds in a manner that maximizes effective and timely use of funds while reducing un-liquidated obligations;

The Authority, in conjunction with the Division, completed and submitted the application on May 7, 2015 for the 2015 grant fund. The Capitalization Grant was awarded on June 24, 2015. Subsequently, the capitalization grant was amended on July 14, 2015 to reflect the \$75,000 rescission amount due to the rescission of funds in EPA's State and Tribal Assistance Grant (STAG) program.

6. Provide support to the Water Pollution Control Program FY2014-2015 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 2015 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 financially needy 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 next year's IUP;

The annual project eligibility survey process was initiated on May 1, 2014. Historically, this was accomplished by a "paper" process, which took an excessive amount of time. The 2013 and 2014 survey cycles have been accomplished utilizing

a pdf forms management solution provided by FormRouter, Inc. This subscription service has proven to be an extremely effective product, eliminating manual re-keying of data, increasing accuracy and slashing the overall time required to develop the annual lists. The survey response rate increased from past survey cycles and the feedback received from the end users has been outstanding. The program will continue this process via the 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 2014 Annual Report was submitted by the EPA required date of April 30, 2015.

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

The program was revised 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. The division will continue to document environmental benefits in EPA annual report;

The 2006, through 2015 Annual Reports include the Environmental Benefits tracking sheets completed for all WPCRF funded projects in 2006 through 2015 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;

At least one of the SRF partner agencies attended each of these conferences in 2015.

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;

The Division will continue with scanning the remaining project files so that the program project files are fully electronic over the next few years with an expected start date of the temporary employee to be 4/1/2016. 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 HP Records Manager, 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 2015 capitalization grant is \$11,158,000 with a state match of \$2,231,600. The State has been awarded \$326,984,923 of EPA Clean Water SRF funds, which includes the \$31,347,700 from the 2009 ARRA Cap Grant Award. The State has committed \$59,127,497 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, 2015. As of December 31, 2015, the amount due to the Authority for the state match loan was \$8,347,243.

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 2015 and Exhibit B provides a list of all Planning and Design grants that have been issued from 2001 through 2015. The following tables provide a summary of each pre-loan grant, loan approval or loan execution, and overall project status in 2015. The project summary tables have been grouped by major river basins.

2015 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
PLATTE RIVER BASIN (INCLUDING REPUBLIC RIVER BASIN)											
Ault, Town of	✓		2014		✓	\$2,000,000	U	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
Boxelder SD		✓	2010		✓	\$10,410,000	C	2016			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.
Estes Park SD	✓	✓	2013		✓	\$3,250,000	U	2016			Construction of a new headworks facility.
Empire, Town of	✓	✓	2010		✓	\$499,995	C	2016		✓	Sanitary sewer system improvements including slipline or replacement of 10 inch VCP, manhole repair and replacement of WWTP comminutor.
Fairways Metro District	✓	✓	2013		✓	\$573,000	U	2016			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.

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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	U	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.
Larimer County LID 2013-1 Berthoud Estates	✓	✓	2014		✓	\$1,120,000	U	2015			Replace existing aerated lagoon wastewater treatment system with a new SBR treatment plant.
Louisville, City of	✓		2014		✓	\$4,651,278	U	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.

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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
Louisville, City of	✓		2014		✓	\$26,990,070	U	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.
Lyons, Town of	✓	✓	2014		✓	\$5,200,000	U	2016			Upgrades to existing WWTP to a full SBR plant.
Mansfield Heights WSD	✓	✓	2013		✓	\$591,500	D	2016			The proposed project consists of the rehabilitation of aging collection lines, manholes, a lift station and associated appurtenances.
South Sheridan Water, Sanitary Sewer and Storm Drainage District	✓	✓	2013		✓	\$1,916,075	C	2016		✓	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.

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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	2017			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.
COLORADO RIVER BASIN (INCLUDING UPPER and LOWER COLORADO / NORTH PLATTE / GUNNISON / LOWER DOLORES RIVER BASIN)											
Cedaredge, Town	✓	✓	2012		✓	\$3,200,000 \$457,761	U	2016	✓	✓	The project consists of constructing a new domestic wastewater treatment facility and decommissioning of the existing lagoon facility.
Dinosaur, Town of	✓		2009		✓	\$500,000	U	2016	✓	✓	Relining lagoon #2 at the WWTF.
Glenwood Springs, City of	✓	✓	2010		✓	\$31,460,100	C	2016			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.
Granby, Town of	✓		2014		✓	\$2,757,000	U	2016			Installing gravity sewer line to replace two lift stations.

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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
Hayden, Town of	✓	✓	2012		✓	\$603,300	U	2016			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.
Hotchkiss, Town of	✓	✓	2014		✓	\$1542,244 \$457,761	U	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.
Shadow Mtn Villages LID	✓		2014		✓	\$430,074	U	2016		✓	Replacement of sewer main, collection lines and service lines at village.
Three Lakes WSD	✓	✓	2013		✓	\$2,000,000	U	2016			Renovation of two regional lift stations.
Yampa Valley Housing Authority	✓	✓	2014		✓	\$481,250	C	2016		✓	New sewer mains throughout the Fish Creek Mobile Home Park

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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
DOLORES / SAN JUAN RIVER BASIN											
Pagosa Springs GID	✓	✓	2003		✓	\$2,000,000	U	2016	✓	✓	The project consists of constructing two new lift stations, approximately seven miles of transmission main, and decommissioning of a lagoon treatment facility.
ARKANSAS / RIO GRANDE RIVER BASIN											
Cheraw, Town of	✓	✓	2010		✓	\$405,000	C	2016	✓	✓	Cleaning reshaping and lining the existing two cells with the installation of an influent flow monitoring vault with flow monitoring equipment.
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.
La Jara, Town of	✓				✓	\$650,000	D	2016		✓	The project consists of a new lift station and replacing a wastewater trunk main.

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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	D	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.
La Veta, Town of	✓		2012	✓	✓	\$120,000	C	2016	✓	✓	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.
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.

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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
Mountain View Villages WSD		✓	2009	✓		\$1,788,601	U	2016			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.
Pritchett, Town of	✓		2014		✓	\$179,500	D	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.
Rocky Ford, City of	✓	✓	2014		✓	\$697,769	C	2016	✓	✓	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.

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

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
River Miles				
Agriculture	68,931.27	67,151.96	1,779.31	25,038.77
Aquatic Life Cold 1	29,150.41	26,666.38	2,484.03	8,492.13
Aquatic Life Cold 2	5,486.33	5,020.85	465.48	3,313.90
Aquatic Life Warm 1	2,058.85	548.93	1,509.93	976.41
Aquatic Life Warm 2	27,484.69	21,225.34	6,259.35	16,034.46
Domestic Water Supply	37,901.87	36,425.04	1,476.84	5,276.61
Primary Recreation	43,670.00	41,727.61	1,942.39	13,391.86
Secondary Recreation	21,974.09	21,825.16	148.94	14,962.66
Lakes and Reservoirs Acres				
Agriculture	137,847.3	137,847.3	0	158,705.4
Aquatic Life Cold 1	77,609.90	48,119.97	29,489.89	46,501.60
Aquatic Life Cold 2	1,475.8	1,027.5	448.3	7,296.84
Aquatic Life Warm 1	56,856.90	23,001.52	33,855.39	19,664.01
Aquatic Life Warm 2	6,504.35	1,128.74	5,375.61	80,492.45
Domestic Water Supply	111,825.6	111,535.1	290.6	114,889.2
Primary Recreation	127,340.51	123,668.8	3,671.79	146,526.99
Secondary Recreation	3,266.2	3,266.2	0	19,438.81

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

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 16 WPCRF loans issued in 2015. There are 7 basin systems in Colorado based on the WQCC water quality standards: Arkansas, Upper Colorado and North Platte, San Juan and Dolores, Gunnison and Lower Dolores, Rio Grande, Lower Colorado, and Platte.

Platte River Basin

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



Assessment Results:

For the Platte River Basin 32.4% of the river miles are fully supporting, with an additional 18.9% supporting at least some of the uses. Additionally, a further 32.7% of the lake acres are supporting at least some of the classified uses. The individual use support for the Platte Basin is summarized in the following table.

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

Five loans were executed in 2015 for projects located in the Platte River Basin: Town of Ault, Estes Park Sanitation District, Town of Gilcrest, City of Louisville and City of Woodland Park.

Colorado WPCRF Annual Report | 2015

CWSRF Benefits Reporting

Loan: CO191 Borrower: Ault, Town of Assistance Type: Loan Loan Amount \$: \$2,000,000 <input checked="" type="checkbox"/> Final Amount	<input checked="" type="checkbox"/> Entry Complete Loan Execution Date: 07/13/2015 Loan Interest Rate: 0.00% Repayment Period: 20 % Funded by CWSRF: 49%	Tracking #: 140006W Other #: Incremental Funding: N Phase #: 0 Original Tracking #: Linked to Tracking#: Same Environmental Results: <input type="checkbox"/> ARRA Funding: <input type="checkbox"/>
Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>		Total NPS Projects: 0

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

Project Description: This project consists of wastewater treatment facility upgrades, changing to surface water discharge, replacing an existing aerated lagoon system with an extended air activated sludge system utilizing an activated sludge single basin nutrient removal (SBNR) process, headworks improvements, conversion to ultraviolet effluent disinfection, new

Facility Name: **Population Served** (Current): and a new outfall pump station and pit to a new surface water discharge point, increasing permitted organic

by the Project: 1,563
 by the Facility: 1,563

Wastewater Volume (Design Flow) :
 by the Project: 0.1520mgd **Volume Eliminated/Conserved:** 0.0000mgd
 by the Facility: 0.1520mgd

Discharge Information:

- | | | | | | |
|--|---|---|---|---|---|
| <input type="checkbox"/> Ocean Outfall | <input type="checkbox"/> Estuary/Coastal Bay | <input type="checkbox"/> Wetland | <input checked="" type="checkbox"/> Surface Water | <input type="checkbox"/> Groundwater | <input type="checkbox"/> Land Application |
| <input type="checkbox"/> Other/Reuse | <input type="checkbox"/> Eliminates Discharge | <input type="checkbox"/> No Change / No Discharge | <input type="checkbox"/> NEP Study | <input type="checkbox"/> Seasonal Discharge | |
- NPDES Permit Number: COX632000 No NPDES Permit
 Other Permit Type: Other Permit Number:

Affected Waterbodies:	Waterbody Name	Waterbody ID	State Waterbody ID	Receiving Waterbody
Primary Impacted :		10190007000810	COSPUS13a	<input checked="" type="checkbox"/>
Other Impacted :	Cache La Poudre River	10190007000003		<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

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

Other Uses and Outcomes (Selected):

Infrastructure Improvement Groundwater Protection	Protection: Secondary Primary	Restoration:
--	--	---------------------

Comments:

Colorado WPCRF Annual Report | 2015

CWSRF Benefits Reporting

Loan: CO204 Borrower: Estes Park Sanitation District Assistance Type: Loan Loan Amount \$: \$1,273,470 <input type="checkbox"/> Final Amount	<input checked="" type="checkbox"/> Entry Complete Loan Execution Date: 11/23/2015 Loan Interest Rate: 2.00% Repayment Period: 20 % Funded by CWSRF: 72%	Tracking #: 130121W Other #: Incremental Funding: Y Phase #: 2 Original Tracking #: Original Tracking#: 130121W - Estes f Same Environmental Results: <input checked="" type="checkbox"/> ARRA Funding: <input type="checkbox"/>
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: 0
 by the Facility: 0

Wastewater Volume (Design Flow) :

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

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	10190006	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

Other Uses and Outcomes (Selected):

Infrastructure Improvement

Protection:
Primary

Restoration:

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

Colorado WPCRF Annual Report | 2015

CWSRF Benefits Reporting

Loan: CO202	<input checked="" type="checkbox"/> Entry Complete	Tracking #: 140057W	Other #:
Borrower: Gilcrest, Town of	Loan Execution Date: 06/30/2015	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 1.00%	Original Tracking #: Linked to Tracking#:	
Loan Amount \$: \$1,090,000	Repayment Period: 20	Same Environmental Results: <input type="checkbox"/>	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 91%	ARRA Funding: <input type="checkbox"/>	
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 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

Facility Name:
 Population Served (Current): and site work.

by the Project: 1,042
by the Facility: 1,042

Wastewater Volume (Design Flow) :

by the Project: 0.1960mgd Volume Eliminated/Conserved: 0.0000mgd
by the Facility: 0.1960mgd

Discharge Information:

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

NPDES Permit Number: COG-588000 No NPDES Permit
Other Permit Type: Other Permit Number:

Affected Waterbodies:

	Waterbody Name	Waterbody ID	State Waterbody ID	Receiving Waterbody
Primary Impacted :	South Platte River	10190003000034	COSPMS01b	<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: The town is also using cash reserves to pay for the project.

Colorado WPCRF Annual Report | 2015

CWSRF Benefits Reporting

Loan: CO197 Borrower: Louisville, City of Assistance Type: Loan Loan Amount \$: \$31,641,348 <input type="checkbox"/> Final Amount	<input checked="" type="checkbox"/> Entry Complete Loan Execution Date: 05/28/2015 Loan Interest Rate: 2.18% Repayment Period: 20 % Funded by CWSRF: 67%	Tracking #: 140092W Other #: 140191W Incremental Funding: N Phase #: 0 Original Tracking #: Linked to Tracking#: Same Environmental Results: <input type="checkbox"/> ARRA Funding: <input type="checkbox"/>
Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/> Total NPS Projects: 0		

Discharge Information:

- | | | | | | |
|--|---|--|--|---|---|
| <input type="checkbox"/> Ocean Outfall | <input type="checkbox"/> Estuary/Coastal Bay | <input type="checkbox"/> Wetland | <input type="checkbox"/> Surface Water | <input type="checkbox"/> Groundwater | <input type="checkbox"/> Land Application |
| <input type="checkbox"/> Other/Reuse | <input type="checkbox"/> Eliminates Discharge | <input checked="" type="checkbox"/> No Change / No Discharge | <input type="checkbox"/> NEP Study | <input type="checkbox"/> Seasonal Discharge | |
- NPDES Permit Number: No NPDES Permit Other Permit Number: _____
 Other Permit Type: _____

Affected Waterbodies:

	<u>Waterbody Name</u>	<u>Waterbody ID</u>	<u>State Waterbody ID</u>	<u>Receiving Waterbody</u>
Primary Impacted :	Coal Creek	10190005000157		<input type="checkbox"/>
Other Impacted :				<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

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

Other Uses and Outcomes (Selected):

Other

Protection:
Primary

Restoration:

Comments: The project also obtained an Urban Drainage (UDFCD) grant and is using reserves from the cities of Louisville and Lafayette.

Colorado WPCRF Annual Report | 2015

CWSRF Benefits Reporting

Loan: CO190	<input checked="" type="checkbox"/> Entry Complete	Tracking #: 140164W	Other #:
Borrower: Woodland Park, City of	Loan Execution Date: 02/24/2015	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 0.00%	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: 100%	ARRA Funding: <input type="checkbox"/>	
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 improving and expanding the wastewater treatment facility serving Woodland Park and the surrounding community, thereby significantly improving the quality of the water being discharged into Trout Creek.
Facility Name: Woodland Park WWTF
Population Served (Current): Improvements include: modifications to the existing aeration basins, addition of the third clarifier, addition of tertiary filtration, addition of ultraviolet disinfection, addition of a dewatering press, and the addition of septic tank screening.

by the Project: 8,729
 by the Facility: 8,729

Wastewater Volume (Design Flow) :
 by the Project: 0.9900mgd Volume Eliminated/Conserved: 0.0000mgd
 by the Facility: 0.9900mgd

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: CO0043214 No NPDES Permit
 Other Permit Type: Other Permit Number:

Affected Waterbodies:	Waterbody Name	Waterbody ID	State Waterbody ID	Receiving Waterbody
Primary Impacted :	Trout Creek	10190002	COSPUS03	<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 Meeting Standards.
 d. Allows the system to address..... Existing TMDL Projected TMDL Watershed Management Plan

Designated Surface Water Uses (Selected):

E - Existing Primary Contact Recreation (was R1a)

Protection: Secondary
Restoration:

Other Uses and Outcomes (Selected):

Infrastructure Improvement

Protection: Primary
Restoration:

Comments: Project is also funded with a SRF leveraged loan in the amount of \$6.5M still to be executed.

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

Impairment Summary for the Upper Colorado and North Platte River Basins		
EPA IR Category	River Miles	Lake Acres
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 2015 for a project located in the Upper Colorado and North Platte River Basin: Town of Granby.

Colorado WPCRF Annual Report | 2015

CWSRF Benefits Reporting

Loan: CO200	<input checked="" type="checkbox"/> Entry Complete	Tracking #: 140058W	Other #:
Borrower: Granby, Town of	Loan Execution Date: 06/12/2015	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 2.00%	Original Tracking #: Linked to Tracking#:	
Loan Amount \$: \$2,500,000	Repayment Period: 20	Same Environmental Results: <input type="checkbox"/>	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 91%	ARRA Funding: <input type="checkbox"/>	
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 installing gravity sewer lines and related improvements to replace two lift stations.

Facility Name:

Population Served (Current) :

by the Project: 1,357
by the Facility: 2,532

Wastewater Volume (Design Flow) :

by the Project: 3.3000mgd Volume Eliminated/Conserved: 0.0000mgd
by the Facility: 3.3000mgd

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: CO0020699 No NPDES Permit
 Other Permit Type: Other Permit Number:

Affected Waterbodies:

	Waterbody Name	Waterbody ID	State Waterbody ID	Receiving Waterbody
Primary Impacted :	Reed Creek	14010001000264	COUCUC10c	<input checked="" type="checkbox"/>
Other Impacted :	Fraser River	14010001000263	COUCUC10c	<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

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

Other Uses and Outcomes (Selected):

Infrastructure Improvement

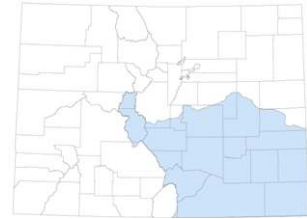
Protection:
Primary

Restoration:

Comments:

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

Three loans were executed in 2015 for projects located in the Arkansas River Basin: Town of La Veta, Town of Pritchett, and City of La Junta.

Colorado WPCRF Annual Report | 2015

CWSRF Benefits Reporting

Loan: CO189 Borrower: La Veta, Town of Assistance Type: Loan Loan Amount \$: \$120,000 <input type="checkbox"/> Final Amount	<input checked="" type="checkbox"/> Entry Complete Loan Execution Date: 01/23/2015 Loan Interest Rate: 0.00% Repayment Period: 20 % Funded by CWSRF: 100%	Tracking #: 120024W Other #: Incremental Funding: Y Phase #: 2 Original Tracking #: Original Tracking#: 120024W - La Vet Same Environmental Results: <input checked="" type="checkbox"/> ARRA Funding: <input type="checkbox"/>
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

Discharge Information:

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

NPDES Permit Number: CO0032409 No NPDES Permit
 Other Permit Type: Other Permit Number:

Affected Waterbodies:	Waterbody Name	Waterbody ID	State Waterbody ID	Receiving Waterbody
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.....	<input type="checkbox"/> Existing TMDL <input type="checkbox"/> Projected TMDL <input type="checkbox"/> Watershed Management Plan

Other Uses and Outcomes (Selected):
 Infrastructure Improvement **Protection:** Primary **Restoration:**

Comments:

Colorado WPCRF Annual Report | 2015

CWSRF Benefits Reporting

Loan: CO199 Borrower: Pritchett, Town of Assistance Type: Loan Loan Amount \$: \$179,500 <input type="checkbox"/> Final Amount	<input checked="" type="checkbox"/> Entry Complete Loan Execution Date: 06/04/2015 Loan Interest Rate: 0.00% Repayment Period: 20 % Funded by CWSRF: 28%	Tracking #: 130289W Other #: Incremental Funding: N Phase #: 0 Original Tracking #: Linked to Tracking#: Same Environmental Results: <input type="checkbox"/> ARRA Funding: <input type="checkbox"/>
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 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.

Facility Name:

Population Served (Current) :

by the Project: 136
by the Facility: 136

Wastewater Volume (Design Flow) :

by the Project: 0.0200mgd **Volume Eliminated/Conserved:** 0.0000mgd
by the Facility: 0.0200mgd

Discharge Information:

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

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

Affected Waterbodies:

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

Project Improvement/Maintenance of Water Quality:

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

Other Uses and Outcomes (Selected):

Infrastructure Improvement

Protection:
Primary

Restoration:

Comments:

Colorado WPCRF Annual Report | 2015

CWSRF Benefits Reporting

Loan: CO196	<input checked="" type="checkbox"/> Entry Complete	Tracking #: 140076W	Other #:
Borrower: La Junta, City of	Loan Execution Date: 05/28/2015	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 2.18%	Original Tracking #: Linked to Tracking#:	
Loan Amount \$: \$13,348,899	Repayment Period: 22	Same Environmental Results: <input type="checkbox"/>	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 92%	ARRA Funding: <input type="checkbox"/>	
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 wastewater treatment plant upgrade to an Orbital Oxidation Ditch to include construction or rehabilitation of wastewater treatment plant, new influent head works, pumps, metering, grit collector, new grit building, oxidation ditch, clarifiers, new return activated sludge building, generator, chemical storage, disinfection, waste sludge
Facility Name: currently thickener, digesters, and control building rehabilitation.

Population Served (Current)
 by the Project: 7,013
 by the Facility: 7,013

Wastewater Volume (Design Flow) :
 by the Project: 3.5000mgd Volume Eliminated/Conserved: 0.0000mgd
 by the Facility: 3.5000mgd

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: CO0021261
 No NPDES Permit
 Other Permit Type:
 Other Permit Number:

Affected Waterbodies:	Waterbody Name	Waterbody ID	State Waterbody ID	Receiving Waterbody
Primary Impacted :	King Arroyo	11020005000119	COARLA02b	<input type="checkbox"/>
Other Impacted :	Arkansas River	11020005000004	COARLA01b	<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

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

Designated Surface Water Uses (Selected):

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

Protection:
 Primary
 Primary

Restoration:

Other Uses and Outcomes (Selected):

Infrastructure Improvement

Protection:
 Primary

Restoration:

Comments: The project is also funded with town reserves.

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

Two loans were executed in 2015 for projects located in the Rio Grande River Basin: Town of La Jara, and the City of Monte Vista.

Colorado WPCRF Annual Report | 2015

CWSRF Benefits Reporting

Loan: CO193 Borrower: La Jara, Town of Assistance Type: Loan Loan Amount \$: \$350,000 <input type="checkbox"/> Final Amount	<input checked="" type="checkbox"/> Entry Complete Loan Execution Date: 04/23/2015 Loan Interest Rate: 0.00% Repayment Period: 20 % Funded by CWSRF: 54%	Tracking #: 140286W-H Other #: Incremental Funding: N Phase #: 0 Original Tracking #: Linked to Tracking#: Same Environmental Results: <input type="checkbox"/> ARRA Funding: <input type="checkbox"/>
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 a failing 18-inch diameter transmission sewer line with a new forcemain, new pump station, manholes, and appurtenant monitoring equipment.

Facility Name:

Population Served (Current) :

by the Project: 809
 by the Facility: 809

Wastewater Volume (Design Flow) :

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

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: CO0020150 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 :		13010002000097	CORGAL12	<input type="checkbox"/>
Other Impacted :				<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

a. Contributes to water quality Not Applicable
 b. Allows the system to Not Applicable
 c. Affected waterbody is Not Assessed.
 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 | 2015

CWSRF Benefits Reporting

Loan: CO198 Borrower: Monte Vista, City of Assistance Type: Loan Loan Amount \$: \$1,396,612 <input type="checkbox"/> Final Amount	<input checked="" type="checkbox"/> Entry Complete Loan Execution Date: 06/01/2015 Loan Interest Rate: 0.00% Repayment Period: 20 % Funded by CWSRF: 47%	Tracking #: 090059W Other #: Incremental Funding: N Phase #: 0 Original Tracking #: Linked to Tracking#: Same Environmental Results: <input type="checkbox"/> ARRA Funding: <input type="checkbox"/>
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 improvements to the City's existing sanitary sewer collection system using trenchless technologies that include, but are not limited to, cured in place pipe, pipe bursting and slip lining. Where necessary, open cutting and full pipe replacement will be performed on segments where trenchless technologies cannot achieve the

Facility Name: (Current) improvements. Manholes will also be evaluated and on a case-by-case basis will either be rehabilitated or

Population Served (Current)
 by the Project: 4,922
 by the Facility: 4,922

Wastewater Volume (Design Flow) :
 by the Project: 1.9600mgd **Volume Eliminated/Conserved:** 0.0000mgd
 by the Facility: 5.0400mgd

Discharge Information:

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

NPDES Permit Number: CO0023132 No NPDES Permit
Other Permit Type: **Other Permit Number:** CO-0026132

Affected Waterbodies:	<u>Waterbody Name</u>	<u>Waterbody ID</u>	<u>State Waterbody ID</u>	<u>Receiving Waterbody</u>
Primary Impacted :	Grande, Rio	13010002000049	CORGRG04	<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..... | <input type="checkbox"/> Existing TMDL <input type="checkbox"/> Projected TMDL <input type="checkbox"/> Watershed Management Plan |

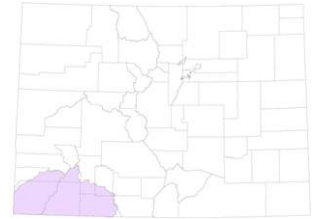
Other Uses and Outcomes (Selected):

Infrastructure Improvement Regionalization/Consolidation	Protection: Primary Primary	Restoration:
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Comments: Project also received an EPA State and Tribal Assistance Grant and a state Energy and Mineral Impact Grant.

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 Naraguinnep 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

No loans were executed in 2015 in the San Juan and Dolores rivers basins.

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

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

There were three loans executed in the Lower Colorado Basin in 2015: Town of Dinosaur, Moffat County Shadow Mountain Village LID and the Yampa Valley Housing Authority.

Colorado WPCRF Annual Report | 2015

CWSRF Benefits Reporting

Loan: CO194 Borrower: Dinosaur, Town of Assistance Type: Loan Loan Amount \$: \$100,000 <input type="checkbox"/> Final Amount	<input checked="" type="checkbox"/> Entry Complete Loan Execution Date: 04/29/2015 Loan Interest Rate: 0.00% Repayment Period: 20 % Funded by CWSRF: 20%	Tracking #: 090124W Other #: Incremental Funding: N Phase #: 0 Original Tracking #: Linked to Tracking#: Same Environmental Results: <input type="checkbox"/> ARRA Funding: <input type="checkbox"/>
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 relining a lagoon at the WWTF.

Facility Name:

Population Served (Current) :

by the Project: 347
 by the Facility: 347

Wastewater Volume (Design Flow) :

by the Project: 0.0300mgd **Volume Eliminated/Conserved:** 0.0000mgd
 by the Facility: 0.0300mgd

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: COX-831000 No NPDES Permit
Other Permit Type: **Other Permit Number:**

Affected Waterbodies:

	Waterbody Name	Waterbody ID	State Waterbody ID	Receiving Waterbody
Primary Impacted :		14050007003511	COLCWH22	<input checked="" type="checkbox"/>
Other Impacted :	Dripping Rock Creek	14050007000813	COLCWH22	<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

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

Other Uses and Outcomes (Selected):

Infrastructure Improvement
 Groundwater Protection

Protection:
 Secondary
 Primary

Restoration:

Comments:

Colorado WPCRF Annual Report | 2015

CWSRF Benefits Reporting

Loan: CO192	<input checked="" type="checkbox"/> Entry Complete	Tracking #: 140138W	Other #:
Borrower: Shadow Mountain Village LID	Loan Execution Date: 03/09/2015	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 1.00%	Original Tracking #: Linked to Tracking#:	
Loan Amount \$: \$430,704	Repayment Period: 20	Same Environmental Results: <input type="checkbox"/>	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 100%	ARRA Funding: <input type="checkbox"/>	
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 replacement of sewer main, collection lines and service lines to Shadow Mountain Village.

Facility Name: Shadow Mountain Village LID

Population Served (Current) :

by the Project: 667
by the Facility: 667

Wastewater Volume (Design Flow) :

by the Project: 0.0700mgd Volume Eliminated/Conserved: 0.0000mgd
by the Facility: 0.0700mgd

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: CO0040037

No NPDES Permit

Other Permit Type:

Other Permit Number:

Affected Waterbodies:

Waterbody Name	Waterbody ID	State Waterbody ID	Receiving Waterbody
----------------	--------------	--------------------	---------------------

Primary Impacted :

Other Impacted :

Project Improvement/Maintenance of Water Quality:

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

Other Uses and Outcomes (Selected):

Infrastructure Improvement

Protection:
Primary

Restoration:

Comments:

Colorado WPCRF Annual Report | 2015

CWSRF Benefits Reporting

Loan: CO195 Borrower: Yampa Valley Housing Authority Assistance Type: Loan Loan Amount \$: \$613,768 <input type="checkbox"/> Final Amount	<input checked="" type="checkbox"/> Entry Complete Loan Execution Date: 06/01/2015 Loan Interest Rate: 0.00% Repayment Period: 20 % Funded by CWSRF: 100%	Tracking #: 140167W Other #: Incremental Funding: N Phase #: 0 Original Tracking #: Linked to Tracking#: Same Environmental Results: <input type="checkbox"/> ARRA Funding: <input type="checkbox"/>
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 replacement of the sewer collection system with new sewer mains located under the drive aisle of the Fish Creek Mobile Home Park. The drive aisle and adjacent site work will be rebuilt or repaired as required after installation of the water and sewer lines. A new sewer interceptor will be installed by the City of Steamboat Springs to complete the system.

Facility Name:

Population Served (Current)
 by the Project: 169
 by the Facility: 169

Wastewater Volume (Design Flow) :
 by the Project: 0.0100mgd Volume Eliminated/Conserved: 0.0000mgd
 by the Facility: 0.0100mgd

Discharge Information:

- | | | | | | |
|--|---|--|--|---|---|
| <input type="checkbox"/> Ocean Outfall | <input type="checkbox"/> Estuary/Coastal Bay | <input type="checkbox"/> Wetland | <input type="checkbox"/> Surface Water | <input type="checkbox"/> Groundwater | <input type="checkbox"/> Land Application |
| <input type="checkbox"/> Other/Reuse | <input type="checkbox"/> Eliminates Discharge | <input checked="" type="checkbox"/> No Change / No Discharge | <input type="checkbox"/> NEP Study | <input type="checkbox"/> Seasonal Discharge | |
- NPDES Permit Number: CO0020834 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 :	Yampa River	14050001000245	COUCYA02a	<input checked="" type="checkbox"/>
Other Impacted :				<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

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

Other Uses and Outcomes (Selected):

Infrastructure Improvement

Protection:
Primary

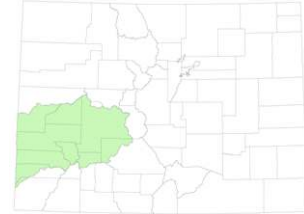
Restoration:

Comments:

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 two loans executed in the Gunnison and Lower Dolores River Basin in 2015: The Town of Cedaredge, and the Town of Hotchkiss.

Colorado WPCRF Annual Report | 2015

CWSRF Benefits Reporting

Loan: CO201 Borrower: Cedaredge, Town of Assistance Type: Loan Loan Amount \$: \$1,457,761 <input type="checkbox"/> Final Amount	<input checked="" type="checkbox"/> Entry Complete Loan Execution Date: 06/23/2015 Loan Interest Rate: 0.00% Repayment Period: 20 % Funded by CWSRF: 27%	Tracking #: 030043W Other #: Incremental Funding: N Phase #: 0 Original Tracking #: Linked to Tracking#: Same Environmental Results: <input type="checkbox"/> ARRA Funding: <input type="checkbox"/>
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 constructing a new domestic wastewater treatment facility and decommissioning of the existing lagoon facility.
Facility Name:

Population Served (Current) :
 by the Project: 2,253
 by the Facility: 2,253

Wastewater Volume (Design Flow) :
 by the Project: 0.3750mgd **Volume Eliminated/Conserved:** 0.0000mgd
 by the Facility: 0.3750mgd

Discharge Information:

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

NPDES Permit Number: CO-0031984 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 :	Alfalfa Ditch	14020005000597	COGULG04a	<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.....	<input checked="" type="checkbox"/> Existing TMDL <input type="checkbox"/> Projected TMDL <input type="checkbox"/> Watershed Management Plan

Designated Surface Water Uses (Selected):

Water Supply	Protection:	Restoration:
Aquatic Life Warm 2		Secondary
		Primary

Other Uses and Outcomes (Selected):

Infrastructure Improvement	Protection:	Restoration:
	Primary	

Comments:

Colorado WPCRF Annual Report | 2015

CWSRF Benefits Reporting

Loan: CO203 Borrower: Hotchkiss, Town of Assistance Type: Loan Loan Amount \$: \$700,000 <input type="checkbox"/> Final Amount	<input checked="" type="checkbox"/> Entry Complete Loan Execution Date: 08/14/2015 Loan Interest Rate: 0.00% Repayment Period: 20 % Funded by CWSRF: 33%	Tracking #: 140069W Other #: Incremental Funding: N Phase #: 0 Original Tracking #: Linked to Tracking#: Same Environmental Results: <input type="checkbox"/> ARRA Funding: <input type="checkbox"/>
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 new/or rehabilitating failing collection system piping to address both Infiltration/Inflow conditions and flow capacity issues associated with undersized pipe.

Facility Name:

Population Served (Current) :

by the Project: 0
 by the Facility: 0

Wastewater Volume (Design Flow) :

by the Project: 0.0950mgd **Volume Eliminated/Conserved:** 0.3100mgd
 by the Facility: 0.0950mgd

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: CO0044903 No NPDES Permit
Other Permit Type: **Other Permit Number:**

Affected Waterbodies:

	Waterbody Name	Waterbody ID	State Waterbody ID	Receiving Waterbody
Primary Impacted :	North Fork Gunnison River	14020004000616	COGUNF03	<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 **Not Applicable**
 c. Affected waterbody is **Not Assessed.**
 d. Allows the system to address..... Existing TMDL Projected TMDL Watershed Management Plan

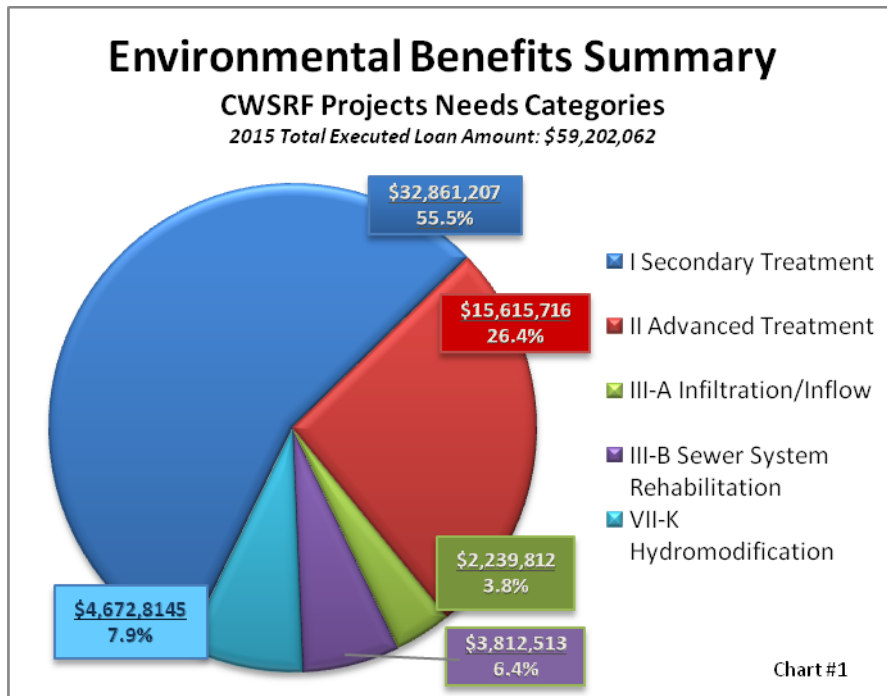
Other Uses and Outcomes (Selected):

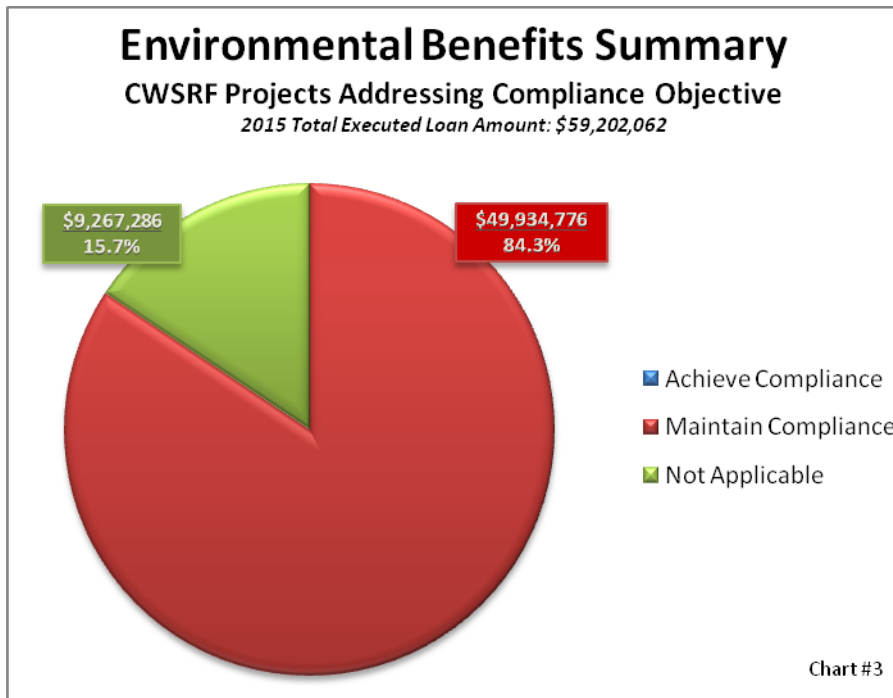
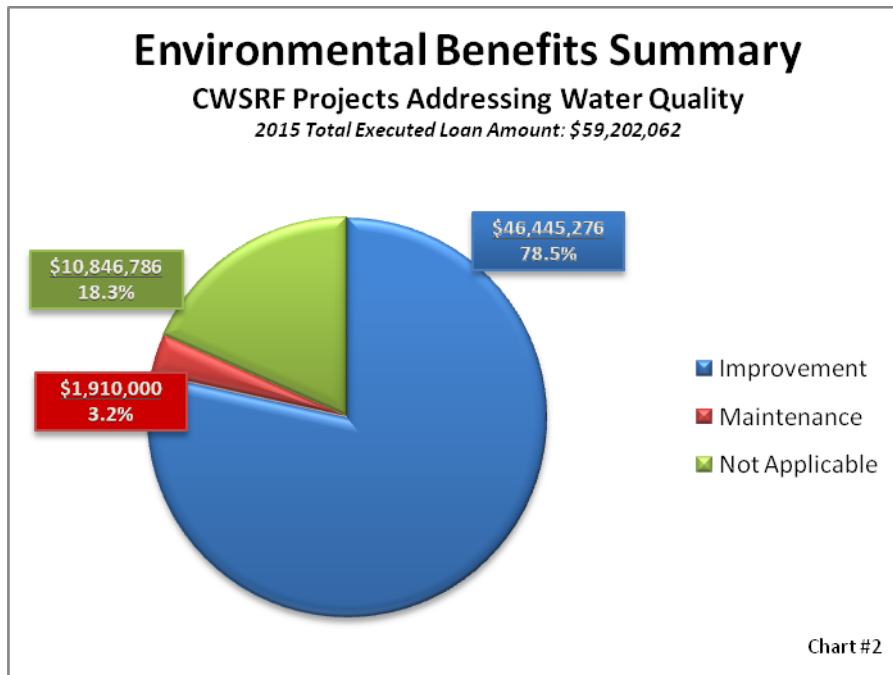
Infrastructure Improvement **Protection:** Primary **Restoration:**

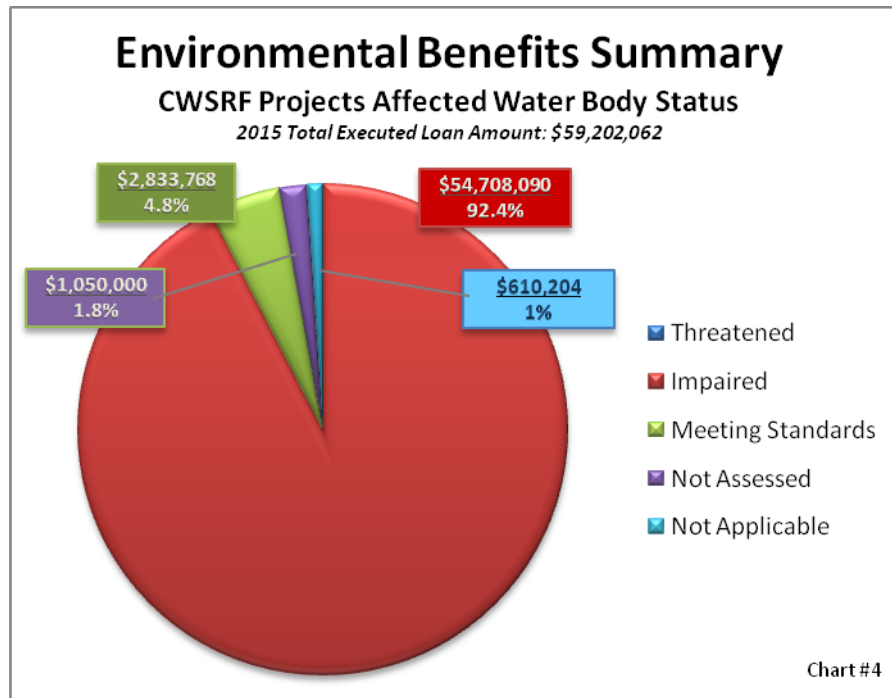
Comments: Project is also utilizing cash reserves, In-Kind services, and a state grant program (EIAF.)

Environmental Benefits Summary

As shown by the environmental benefits summary data for the 16 loans executed in 2015, over half, or 55.5%, of 2015's WPCRF funding was applied towards Secondary Treatment processes and 26.4% was used in Advanced Treatment processes (chart #1). Further analysis demonstrates nine out of the 16 loans executed, with a combined total of \$48,355,276, directly contributed to either maintaining water quality or improving water quality within the state (chart #2). Regarding compliance objectives; just over 84% of funds enabled eleven assistance recipients to maintain compliance while only one project was not compliance related (chart #3). Similarly, just over 90% of the 2015 funding addressed water quality improvement needs in an affected water body having an "impaired" status (7 projects), with the remaining 4.8% going towards two systems in a water body with a status of meeting standards; and only the remaining 2.8% for four projects within water bodies that were either not assessed, or the project did not address a particular standard (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 2015 were reimbursed with non-federal funds. GLU staff positions were funded with federal funds from the WPCRF and the Drinking Water Revolving Fund during 2015.

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 2015 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 2015 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 20% (\$2,231,600) of Colorado’s 2015 capitalization grant. **Exhibit H** is a list of 2015 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 2015, 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 2015 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

Town of Hayden
 Town of Cedaredge

CATEGORICAL EXCLUSION

Town of Gilcrest
Town of Hotchkiss
Yampa Valley Housing Authority
City of Louisville
Moffat County Shadow Mountain Villages LID
Estes Park Sanitation District

VI. PROJECTIONS

A. Approved Loan Applications

The 2015 IUP (**Attachment 1**) includes a list of projected loans. These projects are considered the State's projected commitments for the 2015 WPCRF loan program. The following WPCRF applications have been approved by the Authority Board and are expected to receive a loan in 2016:

Leveraged Loans - Spring/Fall Bond Issue

Direct Loans

City of Wray
Central Clear Creek Sanitation District
Larimer County Western Mini Ranches/Vaquero LID

B. Anticipated Applications in 2016

The SRF Loan Process Improvement program that began in December 2012, and was fully implemented 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 a result we expect the following loan applications in 2016: Cortez Sanitation District, City of Durango, City of Evans, Grand Mesa Metropolitan District No. 2, Kremmling Sanitation District. In addition, there are an additional 11 pre-qualification submittals expressing interest in pursuing loan applications in 2016.

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 2014 and had no recommendations.

EXHIBIT A

WPCRF LOAN SUMMARY

Colorado Water Resources & Power Development Authority
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
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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	666,667		133,333		DL	
Montrose County	10/30/92	257,919	4.500%	20	214,932		42,967		DL	
Fort Lupton, City of	01/12/94	200,000	5.170%	20	166,666		33,334		DL	
St. Mary's Glacier W&SD	07/15/94	150,000	4.500%	20	125,000		25,000		DL	
Alamosa, City of	08/01/94	3,197,216	3.768%	15	1,336,080		267,216		LL	
Genesee W&SD	08/01/94	1,498,151	4.863%	20	465,757		93,152		LL	
Greeley, City of	08/01/94	13,337,082	4.973%	20	3,664,800		732,960		LL	
Parker W&SD	08/01/94	1,781,883	4.892%	20	584,415		116,883		LL	
Windsor, Town of	08/01/94	3,998,853	4.621%	15	1,069,263		213,852		LL	
Roxborough W&SD	11/18/94	600,000	4.500%	20	500,000		100,000		DL	
Parker W&SD	03/16/95	500,000	4.890%	5	416,667		83,333		DL	
Fruita, City of	04/27/95	155,435	4.500%	20	129,530		25,905		DL	
Brighton, City of	05/01/95	5,080,484	4.578%	20	1,277,419		255,484		LL	
Craig, City of	05/01/95	1,096,820	4.578%	20	359,100		71,820		LL	
Eagle River W&SD	05/01/95	6,099,183	4.583%	20	1,920,915		384,183		LL	
Fort Morgan, City of	05/01/95	9,146,685	4.587%	20	2,708,425		541,685		LL	
Steamboat Springs, City of	05/01/95	1,563,550	4.576%	20	492,750		98,550		LL	
Winter Park W&SD	05/01/95	3,050,000	4.590%	20	799,250		160,000		LL	
Log Lane Village, Town of	06/01/95	250,000	4.500%	21	208,333		41,667		DL	
Crested Butte, Town of	06/01/96	2,499,120	4.727%	20	795,600		159,120		LL	
Fountain SD	06/01/96	1,716,099	4.711%	19	505,494		101,099		LL	
Idaho Springs, City of	06/01/96	1,541,237	4.742%	20	481,185		96,237		LL	
Mt. Crested Butte W&SD	06/01/96	1,399,080	4.740%	19	445,400		89,080		LL	
Lyons, Town of	10/07/96	506,311	4.500%	20	421,925		84,386		DL	
Ordway, Town of	10/15/96	350,000	4.500%	20	291,666		58,334		DL	
Broomfield, City of	12/05/96	2,514,119	4.710%	20	2,095,099		419,020		DL	

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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	
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	

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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	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	
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	

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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	
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	FPF
Monument SD	09/01/09	2,000,000	0.000%	20		2,000,000			ARDL	FPF
Gunnison County	09/02/09	474,019	N/A	N/A		474,019			ARDC	FPF
Fremont SD	09/04/09	2,000,000	N/A	N/A		2,000,000			ARDC	FPF
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	FPF
Rye, Town of	09/10/09	1,968,000	N/A	N/A		1,968,000			ARDC	FPF
Red Cliff, Town of	09/11/09	2,000,000	N/A	N/A		2,000,000			ARDL	FPF
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	

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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	FPF
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	FPF
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

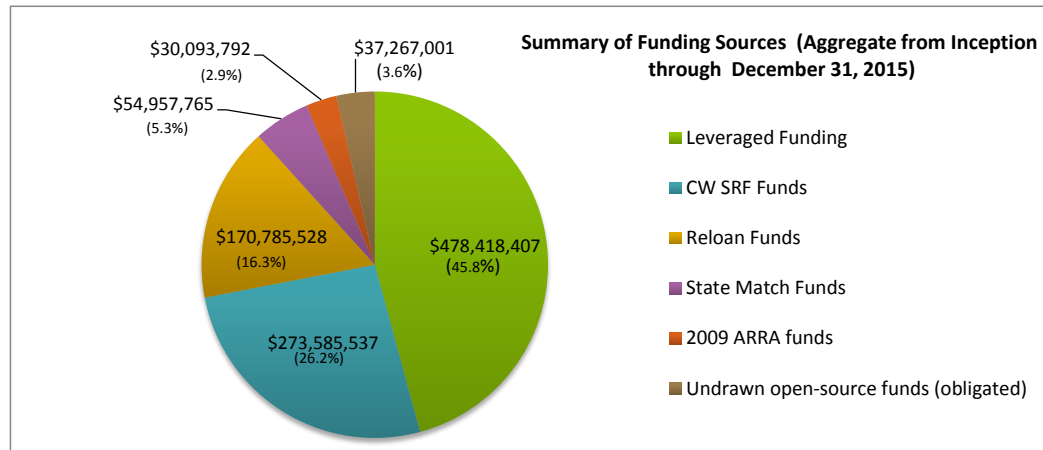
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DETAIL OF LOANS FINANCED UNDER THE WPCRF PROGRAM (Cont'd)										
Borrower	Loan Date	Loan Amount	Effective Loan Interest Rate	Loan Term (in Years)	CW SRF Grant Funds Obligated to Loan (a)	ARRA 2009 Funds Obligated to Loan (d)	State Match Funds Obligated to Loan (b)	Reloan Funds Obligated to Loan (c)	Loan Type	Notes
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) PPF
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) PPF
Hillcrest W&SD	05/02/13	533,037	2.000%	20	448,985		84,052		DL	(D)
Fairways MD	05/15/13	1,563,694	0.000%	20	1,308,490		255,204		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	PPF
La Veta, Town of	01/23/15	120,000	0.000%	20	91,174		18,239		DC	(E)
Woodland Park, City of	02/24/15	2,000,000	0.000%	20	140,431		28,093		DL	(E)
Shadow Mountain Village LID	03/09/15	430,704	1.000%	20	181,738		36,356		DC	(E)
Ault, Town of	04/15/15	2,000,000	0.000%	20	294,874		58,989		DL	(E) gr
La Jara, Town of	04/23/15	350,000	0.000%	20	261,908		52,394		DC	(E)
Dinosaur, Town of	04/29/15	100,000	0.000%	20					DC	(E)
La Junta, City of	05/28/15	13,348,899	2.169%	22	7,714		1,543		LL	(E)
Louisville, City of	05/28/15	31,641,348	2.185%	20	1,692,508		338,502		LL	(E)
Yampa Valley HA (Fish Creek)	06/01/15	613,768	0.000%	20	444,937		89,009		DC	(E)
Monte Vista, City of	06/01/15	1,396,612	0.000%	20					DC	(E)
Pritchett, Town of	06/04/15	179,500	0.000%	20	29,620		5,925		DC	(E)
Granby, Town of	06/12/15	2,500,000	2.000%	20	1,717,947		343,672		DL	(E)
Cedaredge, Town of	06/23/15	1,457,761	0.000%	20				229,862	DC	(E) PPF
Gilcrest, Town of	06/30/15	1,090,000	1.000%	20					DC	(E)
Hotchkiss, Town of	08/14/15	700,000	0.000%	20					DC	(E) PPF
Estes Park SD	11/23/15	1,273,470	2.000%	20					DL	(E)
		\$ 1,045,108,030			\$ 273,585,537	\$ 30,093,792	\$ 54,738,135	\$ 170,785,528		

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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)
Base Program:						
Disadvantage Communities Dire	55	\$ 37,905,996	\$ 10,239,961	\$ -	\$ 1,478,744	\$ 21,190,108
Direct Loans	87	87,899,465	21,794,040	-	4,929,069	55,714,705
Leveraged Loans	101	889,208,777	241,551,536	-	48,549,952	93,880,715
American Recovery & Reinvestment Act:						
Disadvantage communities direc	3	4,442,019	-	4,442,019	-	-
Direct Loans	9	25,651,773	-	25,651,773	-	-
Total Loans for SRF Program	255	\$ 1,045,108,030	\$ 273,585,537	\$ 30,093,792	\$ 54,957,765	\$ 170,785,528

* 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	13	\$ 14,577,320
Base Program - zero percent interest	25	13,665,355
Base Program - full principal forgiveness	8	2,577,496
Base Program - partial princ forgiv & reduced inte	3	1,600,064
Base Program - partial princ forgiv & 0% interest	6	5,485,761
ARRA - full principal forgiveness	3	4,442,019
ARRA - zero percent	0	-
TOTAL	58	\$ 42,348,015

Green Project Loans (G or GR) **	9	\$ 67,980,061
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** Total loan amount; the project may have had only a portion that qualified as green.

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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

(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.

(E) Open-source funded loan - Payments of project draws may be paid from grant and state match and/ or reloan. Total sources of funding will not be know until project is completed. Until then, amounts shown reflect total amount of grant/state match / reloan (excludes bond proceeds) drawn on the project and may not equal total loan amount .

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

HA = Housing Authority

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 B

**WPCRF PLANNING AND DESIGN
GRANTS SUMMARY**

EXHIBIT B
WPCRF PLANNING/DESIGN GRANT FUNDS FOR YEARS 2001 THROUGH 2015
(\$10,000 EACH)

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

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

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

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WPCRF PLANNING/DESIGN GRANT FUNDS FOR YEARS 2001 THROUGH 2015
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Recipients of 2009 Funds	Received Application	Criteria Met	Agreement Date	Project Number	Expiration / Completion Date
1) Palmer Lake SD	12/19/2008	Rate	1/1/2009	040035W	6/30/2010
2) Town of Campo	12/29/2008	Income	1/1/2009	070009W	6/30/2010
3) Town of Naturita	12/18/2008	Income	1/1/2009	050038W	6/30/2010
4) Town of Eckley	11/17/2008	Income	1/1/2009	050016W	6/30/2010
5) Evergreen Metro District	1/6/2009	Rate	1/15/2009	090019W	7/15/2010
6) Sunset Metro District	2/3/2009	Rate/Income	2/15/2009	090001W	8/15/2010
7) Town of Crook	2/17/2009	Income	4/1/2009	090056W	10/1/2010
8) Town of Nucla	12/12/2008	Rate/Income	4/1/2009	090037W	10/1/2010
9) Monument SD	3/16/2009	Rate	4/1/2009	080007W	10/1/2010
10) Town of Silver Plume	3/25/2009	Income	3/25/2009	050051W	10/1/2010
Recipients of 2010 Funds					
1) Pagosa Springs Sanitation GID	2/8/2010	Rate/Income	2/15/2010	090084W	8/14/2011
2) Town of Fowler	12/7/2009	Income	1/1/2010	090034W	6/30/2011
3) Avondale W&SD	12/9/2009	Rate/Income	1/1/2010	100015W	6/30/2011
4) City of Manitou Springs	12/9/2009	Income	1/1/2010	050034W	6/30/2011
5) Town of Oak Creek	12/16/2009	Rate/Income	1/15/2010	030200W	7/15/2011
6) Allenspark W&SD	1/4/2010	Rate/Income	1/15/2010	100078W	7/15/2011
7) Sedalia W&SD	1/13/2010	Rate/Income	2/1/2010	090110W	7/31/2011
8) Town of Olathe	12/7/2009	Rate/Income	1/15/2010	030201W	7/15/2011
9) Town of Swink	1/11/2010	Rate/Income	2/1/2010	060023W	7/31/2011
10) Town of Grover	1/15/2010	Rate/Income	2/1/2010	030127W	7/31/2011
11) City of Fort Lupton	1/21/2010	Rate/Income	2/1/2010	030101W	7/31/2011
12) Woodman Hills MD	1/14/2010	Rate	2/1/2010	100076W	7/31/2011
13) Pagosa Area WSD	2/3/2010	Rate	2/15/2010	100047W	8/14/2011
14) Meeker Sanitation District	5/14/2010	Income	6/1/2010	050036W	12/1/2011
15) Costilla County	6/14/2010	Rate/Income	7/1/2010	090115W	1/31/2012
Recipients of 2011 Funds					
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 2015
(\$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
Recipients of 2012 Funds					
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 2015
(\$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
Recipients of 2013 Funds					
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
Recipients of 2014 Funds					
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
7) Wray, City of	9/15/2014	Income	9/15/2014	140166W	3/15/2016

EXHIBIT B
WPCRF PLANNING/DESIGN GRANT FUNDS FOR YEARS 2001 THROUGH 2015
(\$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

	Received Application	Criteria Met	Agreement Date	Project Number	Expiration / Completion Date
1) Kremmling Sanitation District	4/15/2015	Income	7/15/2015	110021W	7/14/2016
2) Antonito, Town of	6/15/2015	Income	9/1/2015	140003W	8/31/2016

EXHIBIT B
WPCRF DESIGN AND ENGINEERING GRANT FUNDS FOR YEARS 2001 THROUGH 2015
(UP TO \$250,000 EACH)

	Criteria Met	Amount	Agreement Date	Project Number	Expiration / Completion Date
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EXHIBIT C

BINDING COMMITMENTS

Colorado Water Resources & Power Development Authority
WATER POLLUTION CONTROL REVOLVING FUND
2015 ANNUAL REPORT - EXHIBIT C - BINDING COMMITMENTS PERCENTAGE
As of December 31, 2015

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	6,082,042		953,960,445	335%
09/30/13	FY13	4	13-0		2,669,750		296,601,673		427,160	954,387,605	332%
12/31/13	FY14	1	13-0		2,669,750		299,271,423	505,000		954,892,605	328%
03/31/14	FY14	2	13-0		2,669,750		301,941,173	2,000,000		956,892,605	326%
06/30/14	FY14	3	13-0		2,669,750		304,610,923	36,371,239		993,263,844	338%
09/30/14	FY14	4	14-0		2,804,000		307,414,923		448,640	993,712,484	335%
12/31/14	FY15	1	14-0		2,804,000		310,218,923	4,826,561		998,539,045	334%
03/31/15	FY15	2	14-0		2,804,000		313,022,923	2,550,704		1,001,089,749	332%
06/30/15	FY15	3	14-0		2,804,000		315,826,923	54,677,888		1,055,767,637	347%
09/30/15	FY15	4	15-1		2,789,500		318,616,423	700,000	446,320	1,056,913,957	344%
12/31/15	FY16	1	15-1		2,789,500		321,405,923	1,273,470		1,058,187,427	341%
TOTALS					\$321,405,923	(d)		\$1,045,108,031	\$13,079,396		

* 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) \$5,579,000 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

**EPA CAPITAL CONTRIBUTIONS
SUMMARY**

Colorado Water Resources & Power Development Authority
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)
2015 ANNUAL REPORT - EXHIBIT D - EPA CAPITALIZATION GRANT SUMMARY
As of December 31, 2015

CW SRF GRANT AWARD SUMMARY	1989 - 2011 GRANTS (including ARRA)	2012 GRANT	2013 GRANT	2014 GRANT	2015 GRANT	TOTAL AWARDED
Grant ID Number	CUMULATIVE	CS080001-12-0	CS080001-13-0	CS080001-14-0	CS080001-15-1	
Total Federal Share Award	\$ 282,626,923	\$ 11,305,000	\$ 10,679,000	\$ 11,216,000	11,158,000.00	\$ 326,984,923
Grant Award Date		May 16, 2012	July 03,2013	April 21,2014	June 24,2015	
Project Budget End Date		April 30, 2019	May 30, 2020	March 1, 2012	July 1, 2018	
Allocated to Loan Program	\$ 272,676,823	\$ 10,852,800	\$ 10,251,840	\$ 10,767,360	\$ 10,711,680	\$ 315,260,503
Allocated to Grant Administration	\$ 9,950,100	\$ 452,200	\$ 427,160	\$ 448,640	\$ 446,320	\$ 11,724,420

DRAW SUMMARY & UNLIQUIDATED OBLIGATIONS							
		1997 - 2011 CONSOLIDATED (including ARRA)	2012 GRANT	2013 GRANT	2014 GRANT	2015 GRANT	TOTAL
		*	*	*			
Capitalized grant funds drawn as of	12/31/2014						
for Loan Program		271,890,710	5,204,898	-	-	-	277,095,608
for Grant Administration		10,736,213	136,998	-	-	-	10,873,211
Total cap. grant funds drawn		282,626,923	5,341,896	-	-	-	287,968,819
Capitalized grant funds drawn in	2015						
for Loan Program		-	5,963,104	10,102,412	745,092	-	16,810,608
for Grant Administration		-	-	576,588	-	-	576,588
Total cap. grant funds drawn		-	5,963,104	10,679,000	745,092	-	17,387,196
Capitalized grant funds drawn as of	12/31/2015						
for Loan Program		271,890,710	11,168,002	10,102,412	745,092	-	293,906,216
for Grant Administration		10,736,213	136,998	576,588	-	-	11,449,799
Total cap. grant funds drawn		282,626,923	11,305,000	10,679,000	745,092	-	305,356,015
Unliquidated obligations as of **	12/31/2015						
for Loan Program		786,113	(315,202)	149,428	10,022,268	10,711,680	21,354,287
for Grant Administration		(786,113)	315,202	(149,428)	448,640	446,320	274,621
Total unliquidated obligations		-	-	-	10,470,908	11,158,000	21,628,908

* 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

EXHIBIT E
LOAN AWARDS BY COST CATEGORIES

Project	Loan Amount	Cost Category
Ault, Town of	\$2,000,000	100% - I
Cedaredge, Town of	\$1,457,761	100% - II
Dinosaur, Town of	\$100,000	100% - I
Estes Park Sanitation District	\$1,273,470	100% - I
Gilcrest, Town of	\$1,090,000	100% - I
Granby Town of	\$2,500,000	100% - III-B
Hotchkiss, Town of	\$700,000	6% - I 94% - III-A
La Jara, Town of	\$350,000	100% - III-A
La Junta, Town of	\$120,000	100% - II
La Veta	\$120,000	100% - III-B
Louisville, City of	\$31,641,348	82.75% - I 2.6% - II 14.7% - VII-K
Monte Vista, City of	\$1,396,612	1.2% - I 88.2% - III-A 10.6% III-B
Pritchett, Town of	\$179,500	100% - I
Shadow Mountain Villages LID	\$430,704	100% - III-B
Woodland Park, City of	\$2,000,000	100% - I

Colorado WPCRF Annual Report | 2015

Yampa Valley Housing Authority

\$613,768

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

DBE PARTICIPATION

**EXHIBIT F
COLORADO WPCRF
DBE PARTICIPATION 2015**

Project Name	Project Number	Construction Start	Construction End	Federal Share	Reporting Quarters	MBE Dollars	WBE Dollars	
South Adams WSD	090068W	9/14/2014	9/14/2016	\$ 22,191,850.00	Jan-Mar	1st	\$0.00	\$120,983.42
					Apr-Jun	2nd	\$0.00	\$151,442.86
					Jul-Sep	3rd	\$0.00	\$101,810.24
					Oct-Dec	4th	\$2,729.35	\$198,748.18
Pueblo, City of	140122W	11/17/2014	4/30/2016	\$ 4,179,047.20	Jan-Mar	1st	\$62,941.06	\$78,185.20
					Apr-Jun	2nd	\$114,872.29	\$93,031.60
					Jul-Sep	3rd	\$2,956.00	\$50,644.50
					Oct-Dec	4th	\$0.00	\$0.00
				\$ 26,370,897.20	Total Projects:	\$183,498.70	\$794,846.00	

% Utilization 0.70% 3.01%

EXHIBIT G

CIVIL RIGHTS COMPLIANCE

COLORADO WPCRF ANNUAL REPORT
EXHIBIT G
CIVIL RIGHTS COMPLIANCE 2015

Project	Project Number
Cortez Sanitation District	140025W
Wray, City of	140166W
Evans, City of	130029W

EXHIBIT H

**2015 BASE GREEN PROJECT RESERVE,
ADDITIONAL SUBSIDY and FFATA**

Exhibit H
2015 Base Green Project Reserve, Additional Subsidy and FFATA

2015 GPR	Recipient	Project Number	Initial Loan Date	Loan Amount	GPR Amount
	Woodland Park, City of	140164W	2/24/2015	\$ 2,000,000	\$ 2,000,000
	Ault, Town of	140006W	4/15/2015	\$ 4,084,432	\$ 838,000

2015 Add Sub	Recipient	Project Number	Initial Loan Date	Loan Amount	Principal Forgiveness Amount
	Cedaredge, Town of	030043W	6/23/2015	\$ 2,250,000	\$ 457,761
	Hotchkiss, Town of	140069W	8/14/2015	\$ 700,000	\$ 457,761

2015 FFATA	Recipient	Project Number	Initial Loan Date	Loan Amount	FFATA Amount Reported
	Woodland Park, City of	140164W	2/24/2015	\$ 2,000,000	\$ 2,000,000

EXHIBIT I

**ADMINISTRATIVE FEE ACCOUNT
ACTIVITY**

Colorado Water Resources & Power Development Authority
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)
2015 ANNUAL REPORT - EXHIBIT I - ADMINISTRATIVE FEE ACCOUNT ACTIVITY (Cash Basis)

As of December 31, 2015

	Calendar Fiscal Year						TOTAL
	Inception - 2010	2011	2012	2013	2014	2015	
Sources:							
Loan fees	\$ 58,863,062	\$ 6,121,096	\$ 6,006,176	\$ 5,376,346	\$ 5,415,363	\$ 5,294,043	\$ 87,076,086
Grant income	8,925,521	986,071	138,431	389,168	434,019	576,588	11,449,798
State Match contributions (a)	187,947	-	-	-	86,804	115,318	390,069
Other	3,905,184	-	-	-	701,940	1,517	4,608,641
Investment interest	1,256,592	11,277	30,120	22,923	23,093	37,454	1,381,459
Total Sources	73,138,306	7,118,444	6,174,727	5,788,437	6,661,219	6,024,920	104,906,053
Uses:							
State Match loan repay.	(37,827,850)	-	-	-	(1,500,000)	(3,000,000)	(42,327,850)
Grant admin. Expenses	(23,582,263)	(2,486,203)	(2,374,803)	(2,180,576)	(2,849,009)	(3,048,214)	(36,521,068)
Other	(2,832,189)	-	(13,168)	(72,911)	(48,482)	-	(2,966,750)
Planning & design grants	(868,448)	(107,637)	(259,970)	(106,675)	(118,821)	(90,153)	(1,551,704)
Flood assistance grants					(200,963)	(60,019)	(260,982)
Transfers to DWRF (b)	(523,287)	(181,176)	(176,716)	(118,821)	-	(161,158)	(1,161,158)
Total Uses	(65,634,037)	(2,775,016)	(2,824,657)	(2,478,983)	(4,717,275)	(6,359,544)	(84,789,512)
Net cash flows for year	7,504,269	4,343,428	3,350,070	3,309,454	1,943,944	(334,624)	
Previous year-end balance	-	7,504,269	11,847,697	15,197,767	18,507,221	20,451,165	
Balance at end of year	\$ 7,504,269	\$ 11,847,697	\$ 15,197,767	\$ 18,507,221	\$ 20,451,165	\$ 20,116,541	

Major other sources:

- > A portion of certain leveraged loan repayments assigned to repay administrative fee account funds that were used to defease associated state match bonds (see other uses). (1999-2006)
- > 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. (2001, 2004, 2005)
- > Transfer of excess unrestricted funds from fully matured Authority issued bonds. (2014 -2015)

Major other uses:

- > Administrative fee funds used to defease state match bonds issued in 1989, 1990 and 1991. (1999, 2001)
- > Administrative fee account funds 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. (2012-2015)

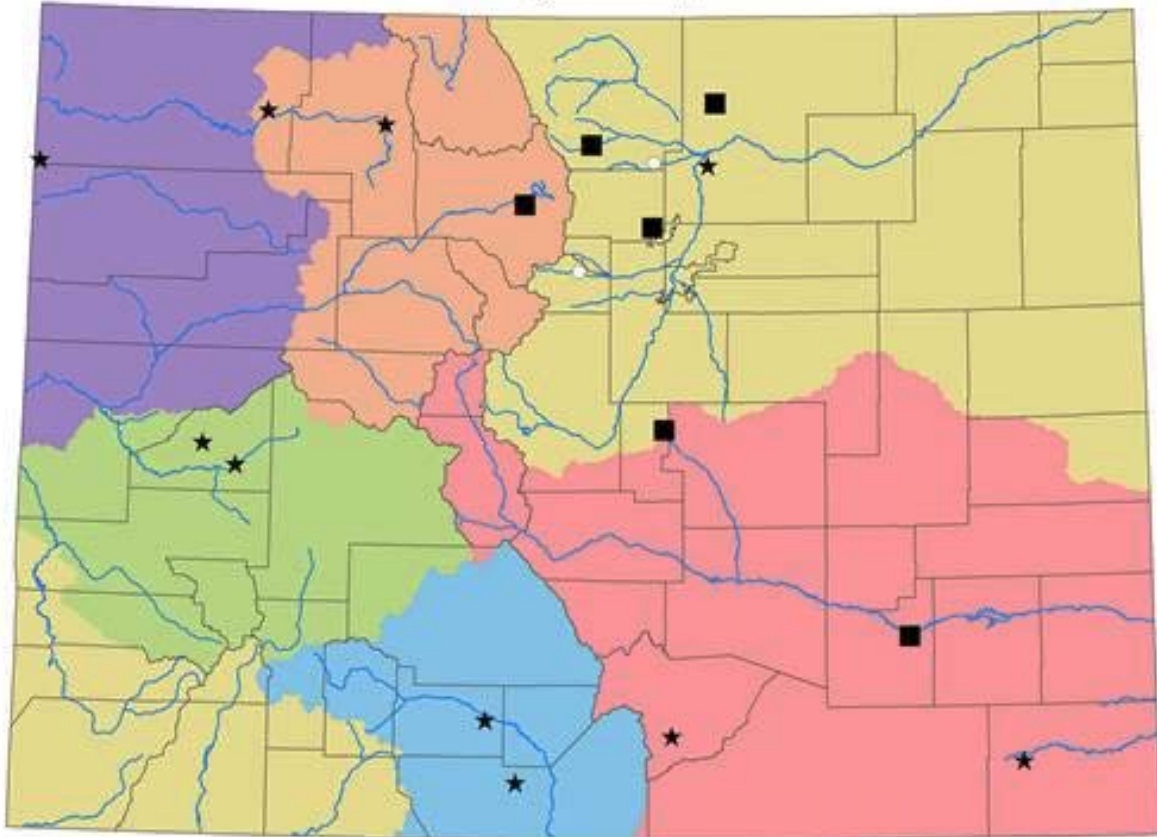
(a) In some years, the State Match on Grant funds drawn for administrative expenses was provided from admin fee income and is included in the Grant admin expenses line item. In other years, State Match was provided from other sources and is shown in the State Match contributions line item.

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

EXHIBIT J

**WPCRF 2015 APPROVED AND
EXECUTED LOANS MAP**

Exhibit J
Water Pollution Control Revolving Fund 2015 Approved and Executed Loans



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

ATTACHMENT 1

**2015 INTENDED USE PLAN AND
PROJECTED LOAN LIST**

Colorado Water Pollution Control Revolving Fund Intended Use Plan



COLORADO
Department of Public
Health & Environment



COLORADO
Department of Local Affairs

2015



Photo by Kavram

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Introduction to the Colorado WPCRF

The Water Pollution Control Revolving Fund (WPCRF) program provides financial assistance to governmental agencies for the construction of water projects that improve public and environmental health.

State Revolving Fund (SRF) Partnership

The SRF program is administered by three partnering agencies. Colorado statute directs the Colorado Department of Public Health and Environment, Water Quality Control Division (division), the Colorado Water Resources and Power Development Authority (authority), and the Colorado Department of Local Affairs, Division of Local Government (DLG), to jointly operate the SRF. The SRF agencies administer the programs in alignment with the same common goals approved and supported by the Water Quality Control Commission (WQCC) and the authority board of directors (authority board).

SRF Agencies Responsibilities		
Division	Authority	DLG
<ul style="list-style-type: none">• Primacy agency.• Program administration.• Technical review and advisory.• Federal reporting.	<ul style="list-style-type: none">• Financial structure.• Manages budgets and investments.• Disburses funds• Federal reporting.• Provides state match.	<ul style="list-style-type: none">• Financial and managerial assistance to systems.• Coordinates funding collaboration via Funding Coordination Committee.• SRF outreach.• Conducts financial capacity assessments.

Program Mission

- Dedicated to providing affordable financing to systems by capitalizing on all available funds to address the state’s priority water related public health and water quality issues.
 - Actively target and allocate affordable resources to projects and initiatives that result in significant public health and environmental benefits, while maintaining perpetual, self-sustaining revolving loan fund programs.
 - Manage the funds in a manner to provide benefits for current and future generations.
-

The SRF agencies also partner with the state Funding Coordination Committee (committee) which includes staff from the division, authority, DLG, Colorado Water Conservation Board, USDA Rural Development, Colorado Rural Water Association and Rural Community Assistance Corporation. The committee facilitates the use of collaborative capital financing when appropriate.

Intended Use Plans

The Intended Use Plan (IUP) is a federal Environmental Protection Agency (EPA) Capitalization Grant application requirement. The WPCRF IUP describes the SRF agencies plan to utilize funds to finance water quality infrastructure and support related program activities during calendar year 2015.



Long Term Goals

Colorado's long term goals aim to improve, maintain and/or restore water quality for priority water bodies. These goals include:

- Award SRF resources in accordance with the needs of Colorado citizens.
- Continue to implement and report the Clean Water State Revolving Fund Measurable Results Study to measure water quality improvements in receiving streams funded by the WPCRF.
- Support regional water quality management planning activities by development of water quality management plan strategies within the Statewide Water Quality Management Plan (SWQMP). 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.
- Leverage funds in the WPCRF to maximize the amount of available funding for projected loans identified in the annual IUP's while continuing to reduce un-liquidated obligations.
- Maintain compliance with state and federal laws.
- 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.
- Provide nonpoint source control maintenance funding to protect the financial and environmental improvements made to date by the 319 Nonpoint Source Grant Program.
- Determine funding targets by obtaining surface water data sampling, analysis, and data assessment to identify watershed needs. Data goals include:
 - Conduct trend analyses on point and nonpoint sources of pollution to assess the need for reduction of those sources; and
 - Generate 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 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.
- Evaluate the current disadvantage community program to determine its alignment with the future LEAN state and whether or not the current definition meets the needs of Colorado communities.



Short Term Goals

Colorado's short-term goals align with the Water Pollution Control Program FY2013-2014 work plan:

- Complete the pre-qualification, engineering needs assessment, plans and specification self-certification criteria, and Handbook of Procedures (HOP) revisions for LEAN implementation.
- Attend conferences to provide program information to potential borrowers such as Colorado Rural Water Association, Colorado Municipal League, Special District Association's and the Colorado Water Congress's annual conferences.
- Maximize use of all WPCRF Capitalization Grant funds as directed by the federal Environmental Protection Agency (EPA).

- Identify, select, and implement an online integrated system that supports eligibility survey, application processes, and project management for Drinking Water Revolving Fund (DWRF) and WPCRF that provides better program coordination and transparency between staff and stakeholders.
- Encourage borrowers to address discharges of pollutants to segments designated as impaired for such pollutants.
- The division will continue to document environmental benefits in EPA annual report.
- After receipt of the EPA allotment formula and guidance, the authority, in conjunction with the division, will submit an application for the annual capitalization grant funds in a manner that maximizes effective and timely use of funds while reducing un-liquidated obligations.

Water Pollution Control Revolving Fund Project List

Appendix A: The WPCRF Project Eligibility List is an inventory of projects that completed an eligibility survey in 2014. The eligibility survey is released annually to potential borrowers to capture 20 year capital improvement needs. Appendix A includes the name of the public entity, a description of the project, population, the estimated cost of the project, potential green infrastructure type and cost. Borrowers can add projects to Appendix A by completing an eligibility survey in June of each year. 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).

Appendix B: The Project Priority / Fundable List is an inventory of projects that are eligible to receive or have recently received a loan from the WPCRF. This list includes anticipated loan terms, interest rate and type of loan, project description and green infrastructure categories. Projects in Appendix B have a projected construction start of no more than 18 months at the time of eligibility survey submission in June. Projects listed in Appendix B have been assigned a preliminary ranking score; however, this score is subject to change based on additional information from potential applicants and further prioritization. An active copy of Appendix B is maintained on the division's website.

Criteria, Methods and Evaluation for WPCRF Distribution

This section describes the application process including the prioritization criteria and authority board approval action, how policies apply to the allocation of loan proceeds, and the proposed Federal Fiscal Year (FFY) 2015 federal bill requirements, such as Green Project Reserve, principal forgiveness, Davis-Bacon Act, and American Iron and Steel.

Loan applications are accepted seven times a year and are scored based on the ranking system found in **Attachment I: Colorado WPCRF Priority Scoring Model**.

Application, Prioritization and Approval

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



Application Deadlines	Loan Type	Authority Board Meetings
January 15, 2015	Direct loan Leveraged loan (bond issue spring)	March
February 15, 2014	Direct loan	April
April 15, 2015	Direct loan	June
June 15, 2015	Direct loan Leveraged loan (bond issue fall)	August
August 15, 2015	Direct loan	October
October 15, 2015	Direct loan	December
November 15, 2015	Direct loan	January
<i>All loans are subject to available funds and prioritization if needed</i>		

The prioritization of applications will only occur if funding requests exceed available funds.

Attachment I: Colorado WPCRF Priority Scoring Model will be used for the prioritization of applications. Loan applicants that do not prioritize may be considered at the next applicable loan application date at the applicant's request.

The SRF agencies may determine when applications be presented for approval at later authority board meetings depending on the volume of applications submitted at any one application deadline. Delays will not impact the applicant's prioritization ranking, but rather are meant to assist the SRF program workload balance. The determination will be based on the number of applications received, the applicant's timeframe for procuring funding and applicant's construction timeline.

All loan approvals are valid for 18 months. Prioritized and approved leveraged loans that do not execute their loan within 18 months will be reprioritized upon the next application deadline if necessary.

Allocation of Loan Proceeds

The SRF program follows policies set by the WQCC, authority board and SRF committee that dictate use of loan proceeds. Proceeds from loans and administration fees will be used to benefit communities through Planning and Design Grants and Disadvantaged Community Loans.

Capitalization Grant

For FFY15, and consistent with the 2014 appropriations language, the following requirements may apply to each state receiving WPCRF capitalization grants:

Green Project Reserve (GPR)

Historically, the capitalization grant agreement has required all SRF programs to direct a portion of their capitalization grant toward projects that address green infrastructure, water efficiency, energy efficiency, or other environmentally innovative activities. If the 2015 appropriation grant/guidance requires a GPR set-aside, the incentive below will be offered.

Projects that implement eligible green components equal to, or greater than, 20 percent of the total project cost will receive a reduced loan interest rate of 0 percent for up to a maximum of \$2.5 million. Leveraged loan projects over \$2.5 million will only be eligible for the reduced interest rate on the first \$2.5 million. This incentive will only be offered until Colorado's GPR requirement has been met. These terms are subject to final action by the authority board and are not guaranteed terms until such time.

In the event that the 2015 appropriation guidance does not require additional GPR set-asides, the incentive will only be available for any remaining unobligated GPR funds.

The division has identified and included potential green projects in **Appendix A: Project Eligibility List** and **Appendix B: Project Priority / Fundable List**. These projects have been identified by *green type* and the estimated dollar amount. The division will utilize the definition for *categorical* and business case as provided by the EPA in the appropriation guidance. The division will review all business cases to determine GPR eligibility and post them on the division's website.

Principal Forgiveness Loans

In 2014, the WPCRF capitalization grant appropriation required that not less than 20 percent, but no more than 30 percent of funds shall be used by the state to provide additional subsidy to eligible recipients in the form of principal forgiveness, negative interest loans, grants, or a combination of these. However, this requirement only applied to the portion that exceeded \$1 billion nationally, which represented approximately 8 percent (\$915,523) of Colorado's 2014 capitalization grant.

The SRF programs are in the process of implementing the LEAN future state of the programs. Part of that process recommends use of the additional subsidy to be issued for the planning and engineering phase for SRF borrowers. This will provide the opportunity to assist with more planning and engineering monies to those who otherwise could not afford the project. Further, it will position projects to more quickly move into construction prior to appropriating additional SRF funding. Utilization of additional subsidies for planning and engineering purposes, the related criteria and terms will be set solely by the authority board. In the event this recommendation is not approved, the following will be applied for any available additional subsidy in 2015:

The state intends to distribute the additional subsidy in the form of principal forgiveness per **Attachment II: Application of Additional Subsidization**. In 2015, principal forgiveness for the WPCRF will be distributed one time at the October 15, 2015 application deadline. The balance of the funds remaining beyond the required additional subsidy will be made available through loans without principal forgiveness.

Davis-Bacon Act

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

American Iron and Steel (AIS)

On January 17, 2014 Congress passed the AIS requirement as part of the EPA Consolidated Appropriations Act for iron and steel products used in SRF projects for construction, alteration, maintenance or repair. Projects with loan execution and/or plans and specification approval on or after January 17, 2014 and prior to October 1, 2014, are subject to AIS.

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

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

Miscellaneous

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.

The proposed payment schedule using FFY15 Water Pollution Control 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.

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

Capitalization Grants and Re-loan Funds

The federal capitalization grant will primarily be used to fund all loan applicants first, subject to program constraints, to assist with reducing any unliquidated obligations. Re-loan funds will generally be allocated after federal monies have been issued.

Disadvantaged Communities (DAC) Loans

DAC is defined as a governmental agency that has a population of 5,000 or less with a median household income (MHI) that is 80.0% or less of the state MHI. In accordance with federal statutes, states are authorized to provide loans at or below market interest rates, including interest free loans, and terms up to 20 years.

- EPA capitalization grant funds or re-loans will be the source of capital used to fund DAC loans. To the maximum extent practical and based on available data, projects eligible to receive the reduced interest rate will be identified on the **Appendix B: Project Priority / Fundable List**.
- 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.

DAC	MHI	Loan Amount	Loan Terms
Category 1	MHI between 61.0% - 80.0%	up to \$2.5 million per project	Loan terms up to 20 years * Interest rate is established at 50% of the direct loan rate**
Category 2	MHI less than 61.0%	up to \$2.5 million per project	Loan terms up to 20 years * Interest rate is established at 0% **

*Not to exceed the project's design life.

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

- DAC status will be determined based on the most current American Community Survey (ACS) data at the time the pre-qualification is submitted. The DAC status determination will be valid for a period of 18 months. If the applicant does not execute the loan with DAC terms during the 18 months, the most current ACS data will be referred to to determine DAC status.

Note: All loan requests exceeding the direct loan limit of \$2.5 million will not be eligible for a DAC loan. If the authority board decides to utilize additional subsidy for capital construction, **Attachment II: Application of Additional Subsidization** will be used.

Planning and Design Grants

The intent of the planning and design grants is to assist WPCRF applicants with costs associated with complying with program requirements such as: engineering reports, environmental assessments, engineering design documents, energy audits and legal fees associated with the formation of a legal entity capable of receiving WPCRF assistance.

As mentioned in the principal forgiveness loan section previously, the authority board is considering a shift in the use of additional subsidy for FFY15 to fund planning activities on an individual project basis. In the event additional subsidy is authorized for this purpose, the amount and criteria for planning and design grants will be set per the authority board. If the authority board determines to utilize the same planning and design grant criteria as identified in the 2014 IUP, the following criteria will be used:

- Project is on the current year WPCRF **Appendix A: Project Eligibility List** or will be added to the subsequent year's project eligibility list,
- Population is 5,000 or less, and
- MHI is 80.0 percent or less than the statewide MHI. Colorado's MHI is \$58,244 amounting to 80 percent MHI at \$46,595 according to the American Community Survey 2008-2012.
- A local match of 20 percent is required for all planning and design grants. Planning and design grant invoices will be paid at no more than an 80:20 ratio.

The ranking system is located in **Attachment III: Colorado WPCRF Planning & Design Grant Prioritization**. Governmental agencies must meet the following Planning and Design Grant criteria.

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 **Attachment III: Colorado WPCRF Planning & Design Grant Prioritization** and awards will be made in rank order until all grants have been expended. If there are more grant funds than applications, funds will be disbursed on a first come first serve basis. If the entity does not seek funding through the WPCRF, they may be requested to repay the grant or seek a waiver of the repayment requirement from the authority board.

These planning and design grant funds are provided from the administrative fee account from income received from WPCRF loans.

Special Projects

Colorado Governor John Hickenlooper implemented a state agency initiative to apply customer-focused process improvements to state services (commonly known as LEAN) with the purpose of increasing efficiency and effectiveness while measuring such improvements. The SRF agencies are utilizing the LEAN concept to improve SRF program processes and the borrower's experience. LEAN is defined as a systematic approach of continuous improvement, based on what the customer needs are through an effective and efficient business process. The WPCRF program is anticipating implementing a portion of the future state by January 1, 2015 and full LEAN implementation is anticipated by the end of the 2015 calendar year.

The division and authority will work together to support a regional study of the pending revisions to the ammonia criteria. New EPA ammonia criteria, based on predominantly eastern and Midwestern species' sensitivity, will result in very stringent permit effluent limits. Neighboring states including Utah and Montana are interested in a cooperative effort to collect water quality and aquatic life data that is more representative of conditions in the arid west.

The division and authority will work together to evaluate the impacts of implementing current temperature standards into discharge permits. Temperature standards were adopted by the commission in 2007. As they have been implemented throughout Colorado, treatment technologies related to sewage heat recovery need to be evaluated so that guidance can be developed to assist with compliance schedule development and discharger specific variance efforts where necessary.

The division and authority will work together to develop and implement nutrient nonpoint source management outreach activities. Nutrient nonpoint source management will rely on a strong public outreach message with the backing of local partners. A statewide public outreach program utilizing all 76 conservation districts to inform local landowners is envisioned. Priority geographic areas for agricultural nutrient management will be targeted for additional educational programs and on-farm demonstration and measurement of best management practices.

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.

Emergency Procedures

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

Financial Status of the WPCRF

As of June 30, 2014, 81 WPCRF direct loans totaling \$76,104,066, 99 WPCRF leveraged loans totaling \$844,218,530, and 44 disadvantaged community loans totaling \$30,839,818, 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 236 loans is \$981,256,206.

The FFY14 capitalization grant was awarded on April 21, 2014. The EPA allotment was \$11,216,000 and the state match was \$2,243,200 for a total of \$13,459,000. The state is unable to anticipate the amount and funding levels for the FFY15 capitalization grant. For appendices and table purposes the FFY14 amounts were assumed for FFY15 and may or may not be accurate.

The total amount of federal capitalization grant awards through FFY14 available for loans and program administration is \$315,826,923. Of this amount, \$306,219,931 has been obligated through June 30, 2014, for loans, seen in Appendix C and Appendix D, and \$11,278,100 has been allocated for program administration. The amount of unobligated grant funds as of June 30, 2014 is \$9,606,992.

Attachment IV: Cash Draw Proportionality Percentages, lists the open projects funded through June 30, 2014 with capitalization grant funds and the ratio of federal funds that are drawn.

Re-loan funds of approximately \$98,211,710 are expected to be available for the remainder of the 2014 calendar year and during the 2015 calendar year. Approximately \$113,702,676 of grant and re-loan funds will be available for loans for the remainder of 2014 and in the year 2015. Because Colorado leverages the fund, the 2015 loan capacity of the WPCRF should be approximately \$121,730,108, as seen in **Attachment V: WPCRF Calculation of Loan Capacity**. To leverage the available grant and re-loan funds for 2015, the authority would anticipate issuing \$20 to \$50 million in Clean Water Revenue Bonds for a term of twenty years plus the construction period at estimated interest rates of 2 to 4 percent to provide loan rates (currently 70 percent of market) as set by the authority board on or before the December 2014 board meeting.

The WPCRF currently charges up to a 0.8 percent 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 percent on the original principal. It is

estimated that \$5,382,998 will be generated in loan fees in 2014 and \$5,248,774 in 2015. Up to \$1 million of WPCRF administrative fees collected from loans may be transferred to the DWRF to pay for administrative costs of the DWRF.

Appendix E: Funds Available to the WPCRF Loan Program 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. 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 design grants.

The proposed payment schedule using FFY15 WPCRF funds will be included in the application for the capitalization grant. The payment schedule identifies the anticipated amount of EPA ACH draws from the capitalization grant and state dollars to be deposited into the WPCRF.

Transfer Activities

As authorized by Congress, Section 302 of the SDWA Amendments authorizes a state to transfer up to 33 percent of the amount of a fiscal year's DWRF program capitalization grant to the Clean Water State Revolving Fund program or an equivalent amount from the Clean Water State Revolving Fund program to the DWRF program. In turn, 33 percent cumulative DWRF capitalization grants for FFY97 through FFY14 (total DWRF grants at \$290,414,600) may be reserved from the DWRF and transferred to the WPCRF and this same amount may be transferred from the WPCRF to the DWRF. **Attachment VI: Net Funds Available for Transfer** itemizes the amount of net SRF funds available for transfer between the two programs.

If a transfer is pursued, a stakeholders group will be notified of the state's intent to transfer funds. Based on the WQCC and the Governor's approvals, a transfer of no more than \$10 million will be made in 2015. The exact amount of the transfer will be determined after the January 15 or June 15 application deadlines and the WPCRF and DWRF loan demands are determined. None of the transferred funds will be used for administrative purposes.

It is estimated that a transfer of \$5 - \$10 million from either the WPCRF to the DWRF will reduce the revolving level of that program 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.

Any transfer would be deposited in the appropriate program and only 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.

Cross-Collateralization Activities

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

Public Review and Comment

On September 8, 2014, the WQCC published this information and held an administrative action hearing on October 14, 2014, at which time the state's 2015 IUP, including the 2015 WPCRF project eligibility list and project priority / fundable 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 2016 WPCRF IUP.

Attachment I: Colorado WPCRF Priority Scoring Model

Water Quality Improvement Criteria	Points
Project addresses a water quality impairment identified in the 303(d) list or a groundwater standard that has been exceeded	40
Project will implement an approved TMDL (total maximum daily load) <ul style="list-style-type: none"> • 1 TMDL • 2 TMDLs • 3 or more TMDLs 	<div style="display: flex; justify-content: space-between;"> 50 75 80 </div>
Project applies BMPs to mitigate against erosion, sedimentation, pollution runoff, including: <ul style="list-style-type: none"> • Creation of riparian buffers, floodplains, vegetated buffers, slope stabilization and additional stream restoration methods • Supports wetland protection, restoration or creation by means of constructed wetlands 	<div style="display: flex; justify-content: space-between;"> 10 10 </div>
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
Financial / Affordability Criteria	Points
Median Household Income (MHI) of service area* <ul style="list-style-type: none"> • < 40.0% of State MHI • MHI ≥40.0% to < 60.0% of State MHI • MHI ≥60.0% to < 80.0% of State MHI 	<div style="display: flex; justify-content: space-between;"> 25 15 5 </div>
*percent of MHI will be calculated using the same method in Section E (5i).	
User Fees: Proposed Fees per single family equivalent (SFE) as a percent (%) of median household income <ul style="list-style-type: none"> • Rates are more than 1.5% of service area's MHI • Rates are between 1% and 1.5% of service area. • Rates are less than 1% of service area's MHI 	<div style="display: flex; justify-content: space-between;"> 25 15 5 </div>
Indebtedness* = $\frac{\text{existing debt} + \text{proposed debt}}{\text{SFE} \times \text{MHI}}$ <ul style="list-style-type: none"> • > 5% of area MHI • Between 2% and 5% of area MHI • Below 2% 	<div style="display: flex; justify-content: space-between;"> 25 15 5 </div>
*Indebtedness is based on the amount of sewer debt only	
**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: <ul style="list-style-type: none"> • Less than 1,000 population • 1,000 to 4,999 population • 5,000 to 10,000 population 	<div style="display: flex; justify-content: space-between;"> 25 15 5 </div>

Permit Compliance	Points
Project is designed to maintain permit compliance or meet new permit effluent limits	40
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
Project addresses an enforcement action by a regulatory agency and the facility is currently in significant non-compliance	15
Sustainability / Green Project Reserve (GPR)	Points
Project incorporates one or several of the following planning methodologies: <ul style="list-style-type: none"> • Regionalization and consolidation • Promoting sustainable utilities and/or communities through <ul style="list-style-type: none"> ○ Fix it first ○ Asset management planning ○ Full cost pricing ○ Life cycle cost analysis ○ Evaluation of innovative alternatives to traditional solutions • Conservation easements and/or land use restrictions 	5 (for one or more)
Project incorporates Green Project Reserve Components at minimum of 20% of total project costs: <ul style="list-style-type: none"> • Green infrastructure • Water efficiency • Environmentally innovative • Energy efficiency • Project is categorically eligible for the GPR and does NOT require a business case (bonus points) 	10 10 5 5 5
Readiness to Proceed	Points
Project has secured one or more of the following: <ul style="list-style-type: none"> • Request for PELs submitted • Site application submitted and approved • Plans and specification submitted • Plans and specification approved 	5 (for one or more)
Project implements one or more of the following planning instruments: <ul style="list-style-type: none"> • 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 (for one or more)
Project has funding secured by multiple financial assistance provider(s)	10

Attachment II: Application of Additional Subsidization

Additional Subsidization	
Additional Subsidy Points (Affordability Score + Water Quality Improvement Score)	Percent of Project Costs as Principal Forgiveness*
≥ 130 points	80% principal forgiveness
100 - 129 points	60% principal forgiveness
<99 points	40% principal forgiveness

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

Attachment III: Colorado WPCRF Planning and Design Grant Prioritization

Financial/Affordability	Points
Median Household Income (MHI) of service area <ul style="list-style-type: none"> • < 40.0% of state MHI • MHI ≥40.0% but <60.0% of state MHI • MHI ≥60.0% but <80.0% of state MHI 	 30 20 10
Population: <ul style="list-style-type: none"> • Less than 500 • 500 to 1,000 population • 1,001 to 5,000 population 	 30 20 10
Water Quality Improvement	Points
Project will correct an identified water quality impairment of a water body that is included on the 303(d) list.	25
Project applies BMPs to mitigate against erosion, sedimentation and pollution runoff.	5
Project corrects Individual Sewage Disposal systems shown to be polluting either surface or groundwater.	15
Permit Compliance	Points
Project is designed to maintain permit compliance or meet new permit effluent limits.	15
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
Project addresses an enforcement action by a regulatory agency and the facility is currently in significant non-compliance.	5
Sustainability	Points
Project implements sustainable measures, such as fix it first methodology, development of an asset management plan, or regionalization and consolidation.	5
Project will generate and/or utilize reclaimed water for direct re-use, or correct a water loss issue	10

In the event that two or more projects are tied, the highest financial/affordability score will be used to break the tie. Should a tie between projects remain after sorting by the affordability, the water quality improvement section will be used and the tied projects will be ranked from highest to lowest for each respective category in that section. If the tie cannot be broken through the above process, permit compliance will be used with the final tie breaker being the highest percentage of match to the total planning and/or design cost.

**Attachment IV: Cash Draw Proportionality Percentages-
WPCRF Grant Funded Loans as of June 30, 2014**

LL-Leverage Loan / DL-Direct Loan

Project	Loan Execution Date	Total Loan	Federal Share	Actual State Match Ratio *	Adjusted State Match Ratio**	State Share	Additional Subsidization
Glenwood Springs, City of (LL)	05/13/10	\$ 31,460,100.00	\$ 8,200,500.00	20.00%	20.00%	\$ 1,640,100.00	
Cheraw, Town of (DL)	10/21/10	\$ 405,000.00	\$ 389,778.00	3.91%	20.00%	\$ 15,222.00	\$ 405,000.00
Mountain View Villages W&SD (DL)	10/21/10	\$ 288,601.00	\$ 281,092.00	2.67%	20.00%	\$ 7,509.00	\$ 288,601.00
Empire, Town of (DL)	12/20/10	\$ 499,995.00	\$ 466,337.00	7.22%	20.00%	\$ 33,658.00	\$ 499,995.00
Olathe, Town of (DL)	4/8/2011	\$ 500,000.00	\$ 434,453.05	15.09%	20.00%	\$ 65,546.95	\$ 500,000.00
Fountain SD (LL)	11/3/2011	\$ 6,860,302.80	\$ 5,001,514.00	20.00%	20.00%	\$ 1,000,302.80	
Windsor, Town of (LL)	11/3/2011	\$ 3,110,543.20	\$ 2,477,716.00	20.00%	20.00%	\$ 495,543.20	
Naturita, Town of (DL)	6/4/2012	\$ 700,000.00	\$ 668,878.60	4.65%	20.00%	\$ 31,121.40	\$ 500,000.00
Rocky Ford, City of (DL)	11/20/2012	\$ 1,750,000.00	\$ 1,477,861.60	18.41%	20.00%	\$ 272,138.40	\$ 192,436.00
Huerfano County Gardner W&S PID (DL)	12/5/2012	\$ 250,000.00	\$ 223,772.07	11.72%	20.00%	\$ 26,227.93	\$ 250,000.00
Olney Springs, Town of (DL)	1/31/2013	\$ 573,000.00	\$ 503,404.72	13.82%	20.00%	\$ 69,595.28	\$ 250,000.00
Cokedale, Town of (DL)	5/1/2013	\$ 250,000.00	\$ 212,384.98	17.71%	20.00%	\$ 37,615.02	\$ 250,000.00
Hillcrest W&SD (DL)	5/2/2013	\$ 639,000.00	\$ 538,034.55	18.93%	20.00%	\$ 101,865.45	
Pueblo, City of (LL)	5/15/2013	\$ 1,563,694.00	\$ 1,308,489.50	19.50%	20.00%	\$ 255,204.50	

Project	Loan Execution Date	Total Loan	Federal Share	Actual State Match Ratio *	Adjusted State Match Ratio**	State Share	Additional Subsidization
South Adams County W&SD (LL)	5/24/2013	\$ 591,500.00	\$ 499,557.04	18.40%	20.00%	\$ 91,942.96	
Fairways MD (DL)	6/17/2013	\$ 1,227,736.00	\$ 1,029,666.14	19.24%	20.00%	\$ 198,069.86	
Mansfield Heights W&SD (DL)	6/28/2013	\$ 1,916,075.00	\$ 1,602,601.61	19.56%	20.00%	\$ 313,473.39	
Larimer County LID 2012-1 (RGE) (DL)	5/6/2014	\$ 4,179,047.20	\$ 2,336,706.00	20.00%	20.00%	\$ 467,341.20	
South Sheridan WSS&SDD (DL)	5/6/2014	\$ 22,191,850.40	\$ 12,076,542.00	20.00%	20.00%	\$ 2,415,308.40	
Fowler, Town of (DL)	6/30/2014	\$ 1,400,000.00	\$ 1,166,620.00	20.00%	20.00%	\$ 233,380.00	
Larimer County LID 2013-1 (BE)	6/30/2014	\$ 970,341.00	\$ 808,585.16	20.00%	20.00%	\$ 161,755.84	
Cokedale, Town of (DL#2)	6/30/2014	\$ 160,000.00	\$ 133,328.00	20.00%	20.00%	\$ 26,672.00	
Total		\$ 81,486,785.60	\$ 41,837,822.02			\$ 7,959,593.58	\$ 3,136,032.00

*Actual state match drawn ratio prior to implementation of correct proportionality (for loans executed prior to January 1, 2014 -- loans executed after January 1, 2014, were allocated and draw the correct ratio).

**Beginning January 1, 2014 and going forward, state match ratio drawn on all loan project requisitions. In January, 2014, the Authority implemented new procedures to meet the EPA proportionality requirement for project/loan grant draws.

The remaining undrawn loan amounts of all loans funded with 100% grant funds prior to January 1, 2014 were adjusted to meet the proportionality requirement beginning in January 1, 2014 and will draw at the correct federal/state match ratio until complete.

Attachment V: WPCRF
Calculation of loan capacity for 2015
As of June 30, 2014

Capitalization grants for loans through 2014	\$315,826,923
Obligated for loans through 6/30/14	\$306,219,931
Remainder	\$9,606,992
Estimated 2015 Capitalization Grant	\$11,216,000
Less 4 percent administrative fee	\$448,640
Total 2015 Grant	\$10,767,360
Less 2014 grant fund used remainder 2014 (for Direct Loans)	\$3,052,340
Less grant funds for expected 2014 additional subsidy	\$915,522
Less grant funds for expected 2014 additional subsidy	\$915,522
Plus transfer from DWRF in 2014	\$0
Total grant funds available	\$15,490,966
Re-loan funds as of 06/30/14	\$56,444,931
plus: De-allocation on 9/1/14	\$21,529,555
plus: De-allocation on 9/1/15	\$20,237,224
less: Re-loan funds used for direct loans remainder of 2014	\$0
Total re-loan funds available	\$98,211,710
Loan Capacity for 2015 (includes 9/1/15 de-allocation)	
Additional subsidy	\$1,831,046
Leveraged loans from grant funds X 1.40	\$21,687,352
2015 WPCRF Loan Capacity	\$121,730,108

Attachment VI: Net Funds Available for Transfer

All dollar figures are in millions.

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

*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.

**Appendix A
Water Pollution Control Revolving Fund
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NPDES	Project Number	Entity	Project Name	County	Project Description	Estimated Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1,2,3, or 4
COG589020	140001W	Academy Water & Sanitation District		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Connect to Existing Facility; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$10,563,000	810			
G589061	140227W	Akron, Town of		Washington	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$250,000	1,702			
NA	150010W	Alameda Water & Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$500,000	16,740			
NA	150020W	Alamosa County	High Valley Park	Alamosa	Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$350,000	85			
NA	030004W	Alamosa County	Mosca 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			
CO0044458	140002W	Alamosa, City of		Alamosa	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,950,000	9,000			
NA	140169W	Alamosa, City of		Alamosa	Stormwater Project	\$4,000,000	9,000			
NA	140228W	Allenspark Water & Sanitation District		Boulder	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$2,297,000	500			
CO0035769	130054W	Alma, Town of		Park	New Wastewater Treatment Plant	\$2,500,000	250			
CO0040975	140003W	Antonito, Town of		Conejos	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$8,491,000	1,100			
NA	150030W	Applewood Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$3,000,000	370			
COG582047	140231W	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	Arvada, City of		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$50,000,000	108,000			
COR090013	130286W	Arvada, City of		Jefferson	Stormwater Project	\$60,000,000	108,000			
CO0026387	140004W	Aspen Consolidated Sanitation District		Pitkin	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility	\$4,873,000	6,600			
CO0631016	140232W	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	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			
COX632000	140006W	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	1,563			

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NPDES	Project Number	Entity	Project Name	County	Project Description	Estimated Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1, 2, 3, or 4
0026611; 000003	140007W	Aurora, City of		Adams / Arapahoe	Collection System and/or Interceptor Construction or Rehabilitation	\$272,350,457	339,030			
COS000003	140170W	Aurora, City of		Adams / Arapahoe	Stormwater Project	\$162,582,763	339,030			
CO0046914	150040W	Baca Grande Water & Sanitation District		Saguache	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$1,500,000	1,200			
CO0047091	150050W	Bald Mountain Metropolitan District		Douglas	Improvement / Expansion of Wastewater Treatment Facilities	\$1,000,000	534			
COG588063	140233W	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			
CO0048291	140008W	Bayfield, Town of		La Plata	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$2,000,000	2,333			
NA	140171W	Bayfield, Town of		La Plata	Stormwater Project	\$1,100,000	2,500			
NA	140234W	Bear Creek Water & Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$680,800	500			
582018	090044W	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	2,400			
NA	140236W	Berkeley Water & Sanitation District		Adams	Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$560,000	4,800			
CO0046663	140010W	Berthoud, Town of		Larimer / Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$7,700,000	5,230			
COR090071	140172W	Berthoud, Town of		Larimer	Stormwater Project	\$1,000,000	5,230			
COG063004 8	140237W	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	140011W	Blanca, Town of		Costilla	Collection System and/or Interceptor Construction or Rehabilitation	\$1,300,000	387			
NA	100084W	Boone, Town of		Pueblo	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$220,000	351			
NA	150060W	Boone, Town of		Pueblo	Stormwater Project	\$100,000	351			
CO0020478	140013W	Boxelder Sanitation District		Larimer / Weld	New Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$17,300,000	9,500			
CO0021547	130010W	Brighton, City of		Adams / Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$71,300,000	35,350			
R090089	130074W	Brighton, City of		Adams / Weld	Stormwater Project	\$16,175,000	35,350			

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NA	030033W	Bristol Water & Sanitation District		Prowers	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$400,000	150			
COR090000; CO026409	140238W	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	63,860			
COR090000	130075W	Broomfield, City & County of		Broomfield	Stormwater Project	\$21,000,000	63,860			
CO0021245	140014W	Brush, City of		Morgan	Improvement / New Biosolids Handling Facility	\$2,800,000	5,400			
NA	140174W	Brush, City of		Morgan	Stormwater Project	\$2,410,000	5,400			
CO0045748	140015W	Buena Vista Sanitation District		Chaffee	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$12,800,000	4,200			
NA	140175W	Buena Vista, Town of		Chaffee	Stormwater Project	\$1,700,000	2,617			
COGS89114	150070W	Burlington, City of		Kit Carson	Collection System and/or Interceptor Construction or Rehabilitation	\$1,000,000	4,254			
NA	090004W	Burlington, City of		Kit Carson	Nonpoint Source Project	\$500,000	3,700			
G582015	140016W	Calhan, Town of		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$499,095	900			
NA	140176W	Calhan, Town of		El Paso	Stormwater Project	\$100,000	900			
COGS89122	140239W	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	Canon City, City of		Fremont	Stormwater Project	\$5,000,000	17,000			
COGS88050	140241W	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	Carbondale, Town of		Garfield	Nonpoint Source Project	\$2,750,000	6,427			
588050	140243W	Carbondale, Town of		Garfield	Stormwater Project	\$2,750,000	6,427			
CO0038547/ COR-080012	140017W	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	\$46,798,841	55,312			
NA	140209W	Castle Rock, Town of		Douglas	Nonpoint Source Project	\$13,333,000	55,312			
COR080012	140177W	Castle Rock, Town of		Douglas	Stormwater Project	\$6,950,000	55,312			

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CO0031984	140018W	Cedaredge, Town of		Delta	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	\$4,780,000	2,300			
NA	140178W	Cedaredge, Town of		Delta	Stormwater Project	\$1,330,000	2,300			
NA	140019W	Central City, City of		Gilpin	Collection System and/or Interceptor Construction or Rehabilitation	\$350,000	673			
NA	150080W	Central City, City of		Gilpin	Stormwater Project	\$1,390,000	673			
COG588055	140020W	Central Clear Creek Sanitation District		Clear Creek	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility	\$3,756,000	476			
NA	140246W	Cheraw, Town of		Otero	Collection System and/or Interceptor Construction or Rehabilitation	\$22,000	252			
NA	150090W	Cheraw, Town of		Otero	Stormwater Project	\$28,000	252			
COX048348	140021W	Cherokee Metropolitan District		El Paso	Improvement / Expansion of Wastewater Treatment Facilities	\$33,600,000	20,000			
NA	140248W	Cherry Hills Village, City of		Arapahoe	Collection System and/or Interceptor Construction or Rehabilitation	\$1,325,000	151			
COG589303 9	140022W	Cheyenne Wells Sanitation District No. 1		Cheyenne	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$7,000,000	945			
NA	030051W	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	040010W	Clear Creek County	West Empire Area	Clear Creek	Connect to Existing Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$800,000	400			
20206	060019W	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	030052W	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			
CO0033791	140023W	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	2,100			
32531	140249W	Cokedale, Town of		Las Animas	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$261,000	130			
NA	140250W	Cokedale, Town of		Las Animas	Nonpoint Source Project	\$150,000	130			
40487	140251W	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	Collbran, Town of		Mesa	Stormwater Project	\$250,000	700			
NA	130016W	College Park Water & Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$250,000	6,000			

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2015 Project Eligibility List**

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NPDES	Project Number	Entity	Project Name	County	Project Description	Estimated Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1, 2, 3, or 4
CO0000005	140024W	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	Colorado Springs Utilities		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility	\$4,000,000	400,000			
0047393	140253W	Conifer Metropolitan District		Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,250,000	420			
CO0021598	150100W	Copper Mountain Consolidated Metropolitan District		Summit	Collection System and/or Interceptor Construction or Rehabilitation	\$50,000	3,500			
CO0027545	140025W	Cortez Sanitation District		Montezuma	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Eliminate SDS; Collection System and/or Interceptor Construction or Rehabilitation	\$46,300,000	9,000			
CO0112300	140026W	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			
CO0040037	140254W	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	Crawford, Town of		Delta	Collection System and/or Interceptor Construction or Rehabilitation	\$85,000	485			
588045	140255W	Crested Butte South Metropolitan District		Gunnison	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$1,250,000	1,200			
CO0020443	140256W	Crested Butte, Town of		Gunnison	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$3,375,000	1,503			
NA	140257W	Crested Butte, Town of		Gunnison	Stormwater Project	\$75,000	1,503			
NA	150110W	Crestone, Town of		Saguache	Collection System and/or Interceptor Construction or Rehabilitation	\$800,000	150			
NA	140258W	Crestone, Town of		Saguache	Stormwater Project	\$675,000	150			
CO039900	140028W	Cripple Creek, City of		Teller	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$3,200,000	1,300			
COG5890015	140259W	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	110			
COG589000	140260W	Crowley, Town of		Crowley	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,044,000	176			

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CO0043745	140261W	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	Daniels Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$100,000	3,400			
CO0020281	140262W	Del Norte, Town of		Rio Grande	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$9,000,000	1,800			
NA	150120W	Del Norte, Town of		Rio Grande	Stormwater Project	\$500,000	1,800			
CO0039641	140030W	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	Denver, City & County of		Denver	Collection System and/or Interceptor Construction or Rehabilitation	\$90,000,000	649,000			
COS000001	140180W	Denver, City & County of		Denver	Stormwater Project	\$405,000,000	610,000			
NA	140263W	Dillon Valley Metropolitan District		Summit	Collection System and/or Interceptor Construction or Rehabilitation	\$3,000,000	3,000			
NA	150130W	Dillon, Town of		Summit	Collection System and/or Interceptor Construction or Rehabilitation	\$200,000	3,254			
NA	140210W	Dillon, Town of		Summit	Nonpoint Source Project	\$1,500,000	3,254			
40509	140264W	Dinosaur, Town of		Moffat	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$500,000	350			
CO0042030	140033W	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			
COG589115	140034W	Durango West Metropolitan District No. 2		La Plata	Improvement / Expansion of Wastewater Treatment Facilities	\$2,500,000	1,167			
CO0024082	140035W	Durango, City of		La Plata	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$72,235,000	16,887			
CO0021369; CO0024431; CO0037311	140036W	Eagle River Water & Sanitation District		Eagle	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$131,000,000	27,434			
NA	140211W	Eagle River Water & Sanitation District		Eagle	Nonpoint Source Project	\$732,500	27,434			
NA	140182W	Eagle River Water & Sanitation District		Eagle	Stormwater Project	\$5,058,400	27,434			
33189	140037W	East Alamosa Water & Sanitation District		Alamosa	Collection System and/or Interceptor Construction or Rehabilitation	\$4,650,000	1,700			
NA	110007W	East Jefferson County Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$3,367,560	6,170			

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44709	140038W	Eckley, Town of		Yuma	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$3,500,000	262			
0582001	140265W	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			
47652	100081W	Eldorado Springs Local Improvement District		Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$200,000	300			
COG589037	130118W	Elizabeth, Town of		Elbert	Collection System and/or Interceptor Construction or Rehabilitation	\$600,000	1,500			
NA	150140W	Elizabeth, Town of		Elbert	Stormwater Project	\$300,000	1,500			
G581065	030087W	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	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	21,500			
COR090021	140183W	Erie, Town of		Weld	Stormwater Project	\$82,000,000	21,500			
CO0020290	140041W	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	Evans, City of		Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Consolidation of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$27,780,000	21,000			
CO0031429	140266W	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			
co0147020	150150W	Fairplay, City of		Park	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$500,000	872			
COX631006	140267W	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	75			
COX0038156	130124W	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			
COR090003	150160W	Federal Heights, City of		Adams	Collection System and/or Interceptor Construction or Rehabilitation	\$1,200,000	11,467			
NA	150170W	Federal Heights, City of		Adams	Stormwater Project	\$1,000,000	11,467			

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COG589036	130030W	Flagler, Town of		Kit Carson	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$80,000	612			
NA	140268W	Florence, City of		Fremont	Stormwater Project	\$3,250,000	3,881			
41416	140043W	Florissant Water & Sanitation District		Teller	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$2,900,000	220			
37044	140044W	Forest Hills Metropolitan District		Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$750,000	350			
NA	140212W	Forest Hills Metropolitan District		Jefferson	Nonpoint Source Project	\$30,000	350			
CO0042030	140045W	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			
CO0048160	140269W	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	1,921			
8115121	140046W	Fort Collins, City of		Larimer	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$135,865,000	175,000			
NA	140213W	Fort Collins, City of		Larimer	Nonpoint Source Project	\$7,500,000	175,000			
NA	140184W	Fort Collins, City of		Larimer	Stormwater Project	\$147,000,000	175,000			
CO0044849	140049W	Fort Morgan, City of		Morgan	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$3,050,000	12,000			
CO0044849	140185W	Fort Morgan, City of		Morgan	Stormwater Project	\$9,000,000	12,000			
000005&020532	140050W	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			
CO0021571	140270W	Fowler, Town of		Otero	Improvement / Expansion of Wastewater Treatment Facilities; Green Project	\$1,500,000	1,163	\$1,150,000	B	1,2,3
NA	140051W	Franktown Business Area Metropolitan District		Douglas	Collection System and/or Interceptor Construction or Rehabilitation	\$2,250,000	15			
CO0040142	140052W	Fraser, Town of		Grand	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$11,500,000	1,200			
NA	140215W	Fraser, Town of		Grand	Nonpoint Source Project	\$1,500,000	1,200			
CO0040142	140187W	Fraser, Town of		Grand	Stormwater Project	\$2,300,000	1,200			
NA	140271W	Frederick, Town of		Weld	Stormwater Project	\$5,707,395	9,452			

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39748	140272W	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	Frisco Sanitation District		Summit	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$2,500,000	2,727			
CO0048854	140053W	Fruita, City of		Mesa	Improvement / Expansion of Wastewater Treatment Facilities	\$3,000,000	13,000			
NA	150180W	Fruita, City of		Mesa	Stormwater Project	\$3,000,000	13,000			
NA	150190W	Fruitdale Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$500,000	10,980			
CO0021440	140048W	Ft Lupton, City of		Weld	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$21,050,000	7,250			
CO0043320	140054W	Galeton Water & Sanitation District		Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities	\$2,700,000	120			
CO0035599	140273W	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	113			
CO0022951	140055W	Genesee Water & Sanitation District		Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$2,020,000	4,010			
NA	140274W	Genoa, Town of		Lincoln	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$95,000	139			
CO0027961	150200W	Georgetown, Town of		Clear Creek	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$3,800,000	1,160			
14112D	140057W	Gilcrest, Town of		Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$8,300,000	1,200			
NA	150210W	Gilcrest, Town of		Weld	Stormwater Project	\$700,000	1,200			
NA	150220W	Glendale, City of		Arapahoe	Collection System and/or Interceptor Construction or Rehabilitation	\$350,000	4,600			
R090003	140275W	Glendale, City of		Arapahoe	Stormwater Project	\$900,000	4,600			
NA	140216W	Glenwood Springs, City of		Garfield	Nonpoint Source Project	\$1,500,000	9,614			
CO0020699	140276W	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	1,660	\$1,000,000	C	1, 4
CO0125710	140058W	Granby, Town of		Grand	Collection System and/or Interceptor Construction or Rehabilitation	\$1,300,000	700			

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NA	090066W	Granby, Town of		Grand	Stormwater Project	\$350,000	700			
NA	140059W	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	5,400			
CO0040053	140060W	Grand Junction, City of		Mesa	Improvement / Expansion of Wastewater Treatment Facilities; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$56,645,000	122,000			
NA	150230W	Grand Junction, City of		Mesa	Stormwater Project	\$2,500,000	122,000			
CO0023485	140061W	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	Greatrock North Water & Sanitation District		Adams	New Wastewater Treatment Plant; New Regional Wastewater Treatment Facilities	\$5,500,000	1,006			
NA	140277W	Grover, Town of		Weld	Collection System and/or Interceptor Construction or Rehabilitation	\$500,000	153			
NA	150240W	Grover, Town of		Weld	Stormwater Project	\$500,000	153			
NA	140062W	Gunnison County	Somerset Domestic WD	Gunnison	Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$2,205,000	520			
NA	130143W	Gunnison County		Gunnison	Nonpoint Source Project	\$1,000,000	13,956			
47155	140278W	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	6,500	\$376,000	B	1
NA	150250W	Hamilton Creek Metropolitan District		Summit	Improvement / Expansion of Wastewater Treatment Facilities; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$3,100,000	500			
589062	130147W	Haxtur, Town of		Phillips	Stormwater Project	\$740,000	946			
CO0040959	140064W	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			
NA	140065W	Highland Park Sanitation District		Logan	Collection System and/or Interceptor Construction or Rehabilitation	\$289,000	350			
589000	140066W	HI-Land Acres Water & Sanitation District		Adams	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,500,000	350			
NA	140067W	Hillcrest Water & Sanitation District		Arapahoe	Collection System and/or Interceptor Construction or Rehabilitation	\$639,900	650			
NA	080048W	Holland Creek Metropolitan District		Eagle	Improvement / Expansion of Wastewater Treatment Facilities	\$250,000	150			
NA	140225W	Hooper, Town of		Alamosa	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$700,000	120			

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COG588084	140068W	Hot Sulphur Springs, Town of		Grand	New Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$3,900,000	531			
NA	150260W	Hot Sulphur Springs, Town of		Grand	Stormwater Project	\$100,000	531			
CO0044903	140069W	Hotchkiss, Town of		Delta	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$4,350,000	1,000			
COG58900	140070W	Hudson, Town of		Weld	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility	\$800,000	2,700			
NA	140279W	Hugo, Town of		Lincoln	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities	\$1,350,000	885			
NA	150270W	Idaho Springs, City of		Clear Creek	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$20,500,000	1,717			
NA	140281W	Idaho Springs, City of		Clear Creek	Nonpoint Source Project	\$500,000	1,717			
41068	140282W	Idaho Springs, City of		Clear Creek	Stormwater Project	\$2,000,000	1,717			
NA	140283W	Ignacio, Town of		La Plata	Collection System and/or Interceptor Construction or Rehabilitation	\$750,000	872			
NA	140284W	Ignacio, Town of		La Plata	Stormwater Project	\$100,000	872			
COX630034	140071W	Illiff, Town of		Logan	Improvement / Expansion of Wastewater Treatment Facilities	\$1,115,958	260			
NA	130283W	Jefferson County	Bear Creek Watershed Association	Jefferson / Clear Creek	Nonpoint Source Project	\$1,300,000	50,000			
NA	130282W	Jefferson County	Bear Creek Watershed Association	Jefferson / Clear Creek	Stormwater Project	\$500,000	50,000			
CO0021113	140072W	Julesburg, Town of		Sedgwick	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,500,000	1,225			
NA	150280W	Julesburg, Town of		Sedgwick	Stormwater Project	\$500,000	1,225			
CO0041254	140073W	Keenesburg, Town of		Weld	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$1,600,000	1,200			
CO0021954	130037W	Kersey, Town of		Weld	Collection System and/or Interceptor Construction or Rehabilitation	\$2,000,000	1,489			
COX-630000	140074W	Kit Carson, Town of		Cheyenne	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$6,500,000	223			
CO0023841	140285W	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	Kremmling Sanitation District		Grand	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility	\$2,330,000	1,600			
20150	140286W	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	818			

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NA	140287W	La Jara, Town of		Conejos	Stormwater Project	\$1,000,000	818		
CO0021261	140076W	La Junta, City of		Otero	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$16,500,000	7,500		
CO0032409	140288W	La Veta, Town of		Huerfano	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$3,510,000	950		
NA	150290W	La Veta, Town of		Huerfano	Stormwater Project	\$100,000	950		
CO0023124	140289W	Lafayette, City of		Boulder	Improvement / Expansion of Wastewater Treatment Facilities	\$10,000,000	27,000		
CO0040673	140077W	Lake City, Town of		Hinsdale	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$2,500,000	4,000		
NA	150300W	Lake City, Town of		Hinsdale	Stormwater Project	\$1,350,000	4,000		
NA	140078W	Lakewood, City of		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$3,100,000	17,000		
CO0023671	140079W	Lamar, City of		Prowers	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$14,000,000	8,500		
NA	140217W	Lamar, City of		Prowers	Nonpoint Source Project	\$2,000,000	8,500		
NA	140189W	Lamar, City of		Prowers	Stormwater Project	\$4,000,000	8,500		
NA	140080W	Larimer County	North Highway 287 Sewer Association	Larimer	Collection System and/or Interceptor Construction or Rehabilitation	\$5,619,000	1,870		
NA	150330W	Larimer County	Wonderview Condominium Association	Larimer	Collection System and/or Interceptor Construction or Rehabilitation	\$200,000	35		
0029742	140293W	Larimer County	River Glen Estates	Larimer	Consolidation of Wastewater Treatment Facilities; Connect to Existing Facility; Collection System and/or Interceptor Construction or Rehabilitation;	\$1,240,000	202		
NA	150310W	Larimer County	Crystal Lakes Water and Sewer Association 6th filing	Larimer	New Wastewater Treatment Plant	\$750,000	140		
NA	140292W	Larimer County	Red Feather Lakes	Larimer	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$1,750,000	500		
COG589000	140082W	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	204		
NA	140081W	Larimer County	Berthoud Estates HOA	Larimer	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities	\$1,120,000	600		

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NPDES	Project Number	Entity	Project Name	County	Project Description	Estimated Project Cost	Population	Green Amount	Categories 1, 2, 3, or 4
unknown	140083W	Larkspur, Town of		Douglas	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$400,000	187		
NA	150340W	Larkspur, Town of		Douglas	Stormwater Project	\$100,000	187		
CO0040690	140084W	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	Las Animas, City of		Bent	Stormwater Project	\$5,000,000	3,600		
COG589023	140085W	Limon, Town of		Lincoln	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,920,000	2,830		
NA	150350W	Limon, Town of		Lincoln	Stormwater Project	\$150,000	2,830		
NA	140087W	Littleton, City of		Arapahoe	Collection System and/or Interceptor Construction or Rehabilitation	\$4,000,000	125,000		
CO0032999	130172W	Littleton/Englewood, Cities of		Arapahoe	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$184,100,000	300,000		
CO0047198	030168W	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
CO0144015	140088W	Log Lane Village, Town of		Morgan	Collection System and/or Interceptor Construction or Rehabilitation	\$250,000	1,006		
NA	150360W	Log Lane Village, Town of		Morgan	Stormwater Project	\$100,000	1,006		
CO0000011	140090W	Loma Linda Sanitation District		La Plata	Improvement / Expansion of Wastewater Treatment Facilities	\$985,000	1,060		
CO0026671	140091W	Longmont, City of		Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$58,634,580	93,000		
NA	140218W	Longmont, City of		Boulder	Nonpoint Source Project	\$4,100,000	93,000		
COR090018	140190W	Longmont, City of		Boulder	Stormwater Project	\$60,782,000	93,000		
CO0023078	140092W	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	\$32,986,000	18,376		
COR090000	140191W	Louisville, City of		Boulder	Stormwater Project	\$12,200,000	18,376		
COX632004	140093W	Louviers Water & Sanitation District		Douglas	Collection System and/or Interceptor Construction or Rehabilitation	\$1,200,000	269		
CO0026701	140094W	Loveland, City of		Larimer	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$51,611,000	74,958		

**Appendix A
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NPDES	Project Number	Entity	Project Name	County	Project Description	Estimated Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1,2,3, or 4
NA	140095W	Lyons, Town of		Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Eliminate IDS; Collection System and/or Interceptor Construction or Rehabilitation	\$10,810,000	2,097			
NA	140192W	Lyons, Town of		Boulder	Stormwater Project	\$7,115,000	2,097			
NA	140096W	Mancos, Town of		Montezuma	Collection System and/or Interceptor Construction or Rehabilitation	\$2,000,000	1,336			
CO0021687	140193W	Mancos, Town of		Montezuma	Stormwater Project	\$2,450,000	1,336			
NA	140097W	Manitou Springs, City of		EI Paso	Collection System and/or Interceptor Construction or Rehabilitation	\$5,000,000	4,900			
NA	100077W	Manitou Springs, City of		EI Paso	Stormwater Project	\$1,333,000	4,900			
NA	140098W	Mansfield Heights Water & Sanitation District		Arapahoe	Collection System and/or Interceptor Construction or Rehabilitation	\$590,000	375			
CO589012	140295W	Manzanola, Town of		Otero	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$350,000	525			
CO0046876	140099W	Mead, Town of		Weld	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$2,000,000	3,405			
NA	140194W	Mead, Town of		Weld	Stormwater Project	\$2,000,000	3,405			
CO0047139	140296W	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
CO0024457	150370W	Meridian Hills Metropolitan District		EI Paso	Collection System and/or Interceptor Construction or Rehabilitation	\$700,000	3,250			
NA	150380W	Meridian Hills Metropolitan District		EI Paso	Stormwater Project	\$950,000	3,250			
COX044873	150390W	Merino, Town of		Logan	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,450,000	290			
NA	040047W	Mesa Cortina Water & Sanitation District		Summit	Collection System and/or Interceptor Construction or Rehabilitation	\$2,250,000	800			
CO0048143	140100W	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	Metro Wastewater Reclamation District		Multiple	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$1,379,000,000	1,700,000			
42528	140103W	Milliken, Town of		Weld	Collection System and/or Interceptor Construction or Rehabilitation	\$5,500,000	5,900			
NA	140195W	Milliken, Town of		Weld	Stormwater Project	\$350,000	5,900			

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23132/3692 7	140298W	Monte Vista, City of		Rio Grande	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$9,500,000	4,700			
NA	140299W	Monte Vista, City of		Rio Grande	Stormwater Project	\$12,808,000	4,700			
NA	150400W	Montrose, City of		Montrose	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$8,750,000	16,070			
NA	150410W	Montrose, City of		Montrose	Stormwater Project	\$500,000	16,070			
CO0026484	140300W	Monument Sanitation District		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$5,000,000	3,100			
NA	070011W	Monument, Town of		El Paso	Stormwater Project	\$6,960,000	2,380			
CO0022969	140104W	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	Morrison, Town of		Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$650,000	430			
NA	150420W	Morrison, Town of		Jefferson	Stormwater Project	\$20,000	430			
NA	140106W	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	Mount Vernon Country Club Metropolitan District		Jefferson	Improvement / Expansion of Wastewater Treatment Facilities	\$250,000	200			
NA	140301W	Mountain View Village Water & Sanitation District		Lake	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$1,750,000	1,000			
NA	150430W	Mountain View Village Water & Sanitation District		Lake	Stormwater Project	\$500,000	1,000			
CO0022730	140108W	Mountain Water & Sanitation District		Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$2,000,000	900			
27171	140109W	Mt. Crested Butte Water & Sanitation District		Gunnison	Collection System and/or Interceptor Construction or Rehabilitation	\$500,000	8,000			
CO0154524	130190W	Mt. Werner Water & Sanitation District		Routt	Collection System and/or Interceptor Construction or Rehabilitation	\$2,000,000	4,300			
CO0024007	140302W	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

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NPDES	Project Number	Entity	Project Name	County	Project Description	Estimated Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1,2,3, or 4
NA	140303W	Naturita, Town of		Montrose	Stormwater Project	\$500,000	635			
CO0020222	140304W	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	2,000	\$2,000,000	B	3
NA	140305W	Nederland, Town of		Boulder	Stormwater Project	\$5,000,000	2,000			
COG588062	140306W	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			
CO0039519	140110W	North La Junta Sanitation District		Otero	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,000,000	1,000			
G600492	140308W	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
CO036757	040034W	Northglenn, City of		Adams	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$14,250,000	37,500			
NA	150440W	Northglenn, City of		Adams	Stormwater Project	\$120,000	37,500			
NA	130042W	Northwest Lakewood Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$1,200,000	9,000			
COG589078	14024W	Norwood Sanitation District		San Miguel	Improvement / Expansion of Wastewater Treatment Facilities; Green Project	\$591,600	475	\$150,000	C	3
589067	140111W	Nucla, Town of		Montrose	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$3,000,000	711			
NA	140196W	Nucla, Town of		Montrose	Stormwater Project	\$400,000	711			
NA	140309W	Nunn, Town of		Weld	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$4,200,000	450			
CO0041106	140310W	Oak Creek, Town of		Routt	Improvement / Expansion of Wastewater Treatment Facilities	\$242,780	884			
CO0044903	140112W	Olathe, Town of		Montrose	Improvement / Expansion of Wastewater Treatment Facilities; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$4,250,000	1,800			
NA	140197W	Olathe, Town of		Montrose	Stormwater Project	\$2,000,000	1,800			
NA	140311W	Olney 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
G600299	140312W	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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NPDES	Project Number	Entity	Project Name	County	Project Description	Estimated Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1, 2, 3, or 4
CO0043397	140313W	Ouray, City of		Ouray	Improvement / New Biosolids Handling Facility; Improvement / Expansion of Wastewater Treatment Facilities	\$1,000,000	1,000			
0104300	140113W	Pagosa Area Water & Sanitation District		Archuleta	Collection System and/or Interceptor Construction or Rehabilitation	\$4,781,088	10,000			
NA	140221W	Pagosa Area Water & Sanitation District		Archuleta	Nonpoint Source Project	\$300,000	10,000			
CO0022845	140114W	Pagosa Springs Sanitation General Improvement District		Archuleta	Collection System and/or Interceptor Construction or Rehabilitation	\$6,600,000	1,200			
NA	150450W	Pagosa Springs, Town of		Archuleta	Green Project	\$100,000	1,500	\$100,000	C, B	2, 3
CO0047091	140115W	Paint Brush Hills Metropolitan District		El Paso	Collection System and/or Interceptor Construction or Rehabilitation	\$100,000	2,050			
CO0000012	140116W	Palisade, Town of		Mesa	Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$262,001	2,700			
CO0020435	140314W	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	Paonia, Town of		Delta	Collection System and/or Interceptor Construction or Rehabilitation	\$4,000,000	1,451			
21709	080028W	Paonia, Town of		Delta	Stormwater Project	\$1,000,000	1,451			
NA	050042W	Park County	Park County School District RE2	Park	Collection System and/or Interceptor Construction or Rehabilitation	\$30,000	6,000			
NA	030213W	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	140117W	Park County	Deer Creek Elementary	Park	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities	\$750,000	500			
COX630023	140315W	Peetz, Town of		Logan	Improvement / Expansion of Wastewater Treatment Facilities	\$800,000	238			
CO0046523	140316W	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	Perry Park Water & Sanitation District		Douglas	Improvement / Expansion of Wastewater Treatment Facilities	\$2,000,000	3,500			
CO0040355	140119W	Platteville, Town of		Weld	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$7,000,000	2,700			
NA	140120W	Pritchett, Town of		Baca	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$520,000	140			
CO0040789	140121W	Pueblo West Metropolitan District		Pueblo	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$12,000,000	35,000			
CO026646	140122W	Pueblo, City of		Pueblo	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility	\$19,157,000	107,000			
NA	140123W	Ralston Valley Water & Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$400,000	1,620			

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CO0000010	140124W	Rangely, Town of		Rio Blanco	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$6,225,000	2,200			
NA	140198W	Rangely, Town of		Rio Blanco	Stormwater Project	\$500,000	2,200			
CO0021385	140125W	Red Cliff, Town of		Eagle	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$110,000	383			
46370	030229W	Redstone Water & Sanitation District		Pitkin	New Wastewater Treatment Plant	\$1,500,000	300			
NA	120046W	Regional Transportation District		Denver	Stormwater Project	\$6,000,000	600,158			
NA	140126W	Rico, Town of		Dolores	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$14,000,000	350			
NA	140317W	Rico, Town of		Dolores	Nonpoint Source Project	\$1,000,000	350			
COG588047	140127W	Ridgway, Town of		Ouray	Improvement / Expansion of Wastewater Treatment Facilities; Eliminate ISDS	\$1,350,000	900			
NA	140199W	Ridgway, Town of		Ouray	Stormwater Project	\$4,900,000	900			
NA	140128W	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	Rifle, City of		Garfield	Nonpoint Source Project	\$650,000	9,500			
NA	140200W	Rifle, City of		Garfield	Stormwater Project	\$250,000	9,500			
NA	140318W	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	Rockvale, Town of		Fremont	Stormwater Project	\$850,000	485			
CO0023850	140130W	Rocky Ford, City of		Otero	Collection System and/or Interceptor Construction or Rehabilitation	\$1,750,000	3,920			
NA	140222W	Rocky Ford, City of		Otero	Nonpoint Source Project	\$1,000,000	3,920			
NA	140201W	Rocky Ford, City of		Otero	Stormwater Project	\$2,250,000	3,920			
CO0028819	140131W	Round Mountain Water & Sanitation District		Custer	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility	\$2,600,000	1,056			
COG589026	150460W	Routt County	Community of Phippsburg	Routt	Improvement / Expansion of Wastewater Treatment Facilities	\$250,000	220			
NA	140132W	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	Roxborough Water & Sanitation District		Douglas / Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$8,750,000	8,900			

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41769	140320W	Rye, Town of		Pueblo	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Connect to Existing Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$4,078,250	153			
NA	140321W	Rye, Town of		Pueblo	Stormwater Project	\$5,000,000	153			
CO0047619	140322W	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	Salida, City of		Chaffee	Improvement / Expansion of Wastewater Treatment Facilities; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$5,100,000	5,600			
NA	140202W	Salida, City of		Chaffee	Stormwater Project	\$3,250,000	5,600			
G584013	140135W	San Juan River Village Metropolitan District		Archuleta	New Wastewater Treatment Plant	\$1,000,000	500			
G589082	140136W	San Luis Water & Sanitation District		Costilla	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$600,000	629	\$200,000	C	3
CO0024392	140137W	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	19,000			
NA	090110W	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	Sedgwick, Town of		Sedgwick	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$2,600,000	165			
NA	150470W	Sedgwick, Town of		Sedgwick	Stormwater Project	\$350,000	165			
CO0040037	140138W	Shadow Mountain Village Local Improvement District		Moffat	Collection System and/or Interceptor Construction or Rehabilitation	\$552,690	534			
NA	140139W	Sheridan Sanitation District No. 1		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$250,000	400			
COG588046	030248W	Silt, Town of		Garfield	Improvement / Expansion of Wastewater Treatment Facilities	\$25,000	3,000			
CO0118075	140140W	Silver Heights Water & Sanitation District		Douglas	Collection System and/or Interceptor Construction or Rehabilitation	\$200,000	500			
NA	140141W	Silver Plume, Town of		Clear Creek	Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$650,000	200			
CO0020826	140324W	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	Silverton, Town of		San Juan	Improvement / Expansion of Wastewater Treatment Facilities	\$1,000,000	550			
COG589031	120036W	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		

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CO0023086	140143W	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	Snyder Sanitation District		Morgan	Improvement / Expansion of Wastewater Treatment Facilities	\$35,900	150			
CO0026662	140144W	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			
COG584057	100014W	South Durango Sanitation District		La Plata	Improvement / Expansion of Wastewater Treatment Facilities	\$1,250,000	3,500			
NA	070001W	South Fork Water & Sanitation District		Rio Grande	Improvement / Expansion of Wastewater Treatment Facilities; Green Project	\$1,250,000	4,000			
NA	140145W	South Sheridan Water, Sanitary Sewer & Storm Drainage District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$1,916,000	2,465			
NA	140326W	Spring Canyon Water & Sanitation District		Larimer	Collection System and/or Interceptor Construction or Rehabilitation	\$540,000	1,500			
X046299	140327W	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			
CO0023094	140146W	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	283			
CO0035556	140328W	Steamboat Lake Water & Sanitation District		Routt	Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$1,118,000	300			
CO020834	140147W	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	Steamboat Springs, City of		Routt	Stormwater Project	\$1,350,000	12,000			
CO026247	140148W	Sterling, City of		Logan	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$39,500,000	14,700			
NA	150550W	Stratmoor Hills Sanitation District		EI Paso	Collection System and/or Interceptor Construction or Rehabilitation	\$1,525,000	6,500			
COG630033	140330W	Stratton, Town of		Kit Carson	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$460,000	658			
NA	150480W	Stratton, Town of		Kit Carson	Stormwater Project	\$85,000	658			
CO0047252	100024W	Sunset Metropolitan District	Ellicott Utilities Co. LLC fka Sunset Metropolitan District	EI Paso	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$4,900,000	400			
CO0043010	140149W	Superior Metropolitan District No. 1		Boulder	Improvement / Expansion of Wastewater Treatment Facilities	\$20,416,000	12,500			
NA	140331W	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			

**Appendix A
Water Pollution Control Revolving Fund
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NPDES	Project Number	Entity	Project Name	County	Project Description	Estimated Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1, 2, 3, or 4
CO0045501	130258W	Tabernash Meadows Water & Sanitation District	Alpine Park	Grand	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$1,295,974	800			
CO0041840	140150W	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	150490W	Telluride, Town of		San Miguel	Stormwater Project	\$1,800,000	9,000			
CO0037681	140151W	Three Lakes Water & Sanitation District		Grand	Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$13,000,000	500			
NA	140332W	Timbers Water & Sanitation District		Routt	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$2,100,000	200			
NA	130261W	Tree Haus Metropolitan District		Routt	Collection System and/or Interceptor Construction or Rehabilitation	\$250,000	300			
CO03132;24;015	140153W	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	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	27,200			
COR090030	140204W	Triview Metropolitan District		El Paso	Stormwater Project	\$1,950,000	30,320			
NA	140333W	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	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	Upper Bear Creek Water & Sanitation District		Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$2,101,600	1,185			
CO0031844	140156W	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			
24201	140157W	Victor, City of		Teller	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$3,800,000	401			
NA	140205W	Victor, City of		Teller	Stormwater Project	\$2,000,000	401			
630012	140335W	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			

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NA	140336W	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			
CO0020788	050059W	Walden, Town of		Jackson	Improvement/New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$1,020,000	600			
CO0020745	140158W	Walsenburg, City of		Huerfano	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$6,650,000	3,600			
NA	140206W	Walsenburg, City of		Huerfano	Stormwater Project	\$300,000	3,600			
CO0047970	140159W	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	18			
CO004651	140160W	Wellington, Town of		Larimer	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$17,200,000	6,500			
NA	150500W	Wellington, Town of		Larimer	Stormwater Project	\$1,500,000	6,500			
CO0020915	140337W	West Jefferson County Metropolitan District		Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$7,500,000	5,650			
CO0024171	140161W	Westminster, City of		Adams / Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$118,345,000	109,372			
NA	150510W	Westridge Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$4,000,000	4,500			
NA	150520W	Wheat Ridge Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$1,500,000	30,000			
CO0021067	140162W	Widefield Water & Sanitation District		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$24,990,000	18,000			
COX631013	130273W	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	Wiggins, Town of		Morgan	Nonpoint Source Project	\$250,000	975			
NA	130275W	Wiggins, Town of		Morgan	Stormwater Project	\$2,000,000	975			
G581007	140338W	Wiley Sanitation District		Prowers	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$500,000	405			

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NA	14039W	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	772			
CO0020320	140340W	Windsor, Town of		Weld	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$22,000,000	18,000			
NA	150530W	Windsor, Town of		Weld	Stormwater Project	\$2,500,000	18,000			
CO0026051	140226W	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	Woodland Park, City of		Teller	Improvement / Expansion of Wastewater Treatment Facilities	\$8,500,000	8,800			
CO0047091	140165W	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	\$23,050,000	11,000			
CO0023833	140166W	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	2,342			
NA	140167W	Yampa Valley Housing Authority	Fish Creek Mobile Home Park	Routt	Collection System and/or Interceptor Construction or Rehabilitation	\$500,000	158			
CO0030635	150540W	Yampa, Town of		Routt	Improvement / Expansion of Wastewater Treatment Facilities	\$1,000,000	429			
COX631017	140168W	Yuma, City of		Yuma	Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$600,000	3,500			
NA	130281W	Yuma, City of		Yuma	Stormwater Project	\$875,000	3,500			
Totals:						\$5,438,248,842		\$11,137,000		

**Appendix B
Water Pollution Control Revolving Fund
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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
CO0031984	130084W	195	Cedaredge, Town of		Y	Delta	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	\$4,780,000					2,250
CO0040690	100041W	150	Las Animas, City of		Y	Bent	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$1,005,000	\$505,000	\$400,000	B	2,3	3,600
CO-0020290	130121W	115	Estes Park Sanitation District		N	Larimer	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$3,777,000	\$2,000,000				3,750
NA	130129W	105	Fowler, Town of		Y	Otero	Improvement / Expansion of Wastewater Treatment Facilities; Green Project	\$1,400,000	\$1,400,000				1,182
NA	140167W	100	Yampa Valley Housing Authority	Fish Creek Mobile Home Park	Y	Routt	Collection System and/or Interceptor Construction or Rehabilitation	\$500,000					158
COX630002	090124W	95	Dinosaur, Town of		Y	Moffat	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,070,470	\$500,000				350
20150	140286W	95	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
CO-0026671	140091W	95	Longmont, City of		N	Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$58,634,580					93,000
COX0038156	130124W	90	Fairways Metropolitan District		N	Montrose	Reuse Facility; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,600,000	\$1,563,694	\$506,000	C	2	1,000
0029742	100006W	90	Larimer County	River Glen HOA	N	Larimer	Consolidation of Wastewater Treatment Facilities; Connect to Existing Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$1,240,000	\$1,227,736				202
CO-0020877	130177W	90	Lyons, Town of		N	Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$5,200,000	\$5,200,000	\$5,200,000	C	3	1,810
CO-0022730	040033W	90	Mountain Water & Sanitation District		Y	Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$2,000,000	\$2,000,000	\$480,493	B	1,3	688
23850	140130W	75	Rocky Ford, City of		Y	Otero	Collection System and/or Interceptor Construction or Rehabilitation	\$1,750,000	\$1,750,000				4,286
44709	140038W	65	Eckley, Town of		Y	Yuma	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$3,500,000		\$70,000	B	3	262
CO-0032409	120024W	65	La Veta, Town of		Y	Huerfano	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$805,000	\$270,000				896

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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-0024007	050038W-G	65	Naturita, Town of		Y	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	\$1,000,000	\$700,000				635
CO-01	140031W	55	Denver, City and County		N	Denver	Collection System and/or Interceptor Construction or Rehabilitation	\$90,000,000					649,000
NA	030202W	55	Olney Springs, Town of		Y	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
CO-01	120011W	55	Denver, City and County		N	Denver	Stormwater Project	\$3,000,000					649,000
COG589020	140001W	50	Academy WSD		N	El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$10,563,000					810
COG588000	140020W	50	Central Clear Creek Sanitation District		N	Clear Creek	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility	\$3,756,000					476
32531	050011W	50	Cokedale, Town of		Y	Las Animas	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$261,000	\$410,000				149
589000	140066W	50	Hi-Land Acres Water & Sanitation District		N	Adams	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,500,000					350
COG589000	130006W	50	Larimer County	Berthoud Estates HOA	N	Larimer	New Wastewater Treatment Plant	\$1,120,000	\$970,341				600
143559	130200W	50	Nucla, Town of		N	Montrose	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$3,000,000					711
CO0040037	140138W	50	Shadow Mountain Village LID		Y	Moffat	Collection System and/or Interceptor Construction or Rehabilitation	\$552,690					534
NA	140332W	50	Timbers Water & Sanitation District		N	Routt	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$2,100,000					140
NA	080033W	45	Cheraw, Town of		Y	Otero	Collection System and/or Interceptor Construction or Rehabilitation	\$405,000	\$405,000	\$13,000	C	3	211
COG589031	120036W	45	Simla, Town of		Y	Elbert	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$366,000	\$116,000				618
CO-0023833	140166W	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	\$5,000,000					2,342
COX632000	140006W	40	Ault, Town of		N	Weld	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$6,000,000					1,563
CO-0040959	030134W	40	Hayden, Town of		N	Routt	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Source Water Protection Plan Implementation	\$603,000	\$603,000				1,814

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CO-0040673	130159W	40	Lake City, Town of		N	Hinsdale	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$2,500,000					600
28819	140131W	40	Round Mountain Water & Sanitation District		Y	Custer	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility	\$2,600,000					1,056
41416	140043W	40	Florissant Water & Sanitation District		Y	Teller	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$2,900,000					220
NA	140141W	40	Silver Plume, Town of		Y	Clear Creek	Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$650,000					200
COX630023	140315W	35	Peeetz, Town of		Y	Logan	Improvement / Expansion of Wastewater Treatment Facilities	\$800,000					238
NA	130002W	30	*Mansfield Heights Water and Sanitation District		N	Arapahoe	Collection System and/or Interceptor Construction or Rehabilitation	\$591,500	\$591,500				375
CO-0046337	080046W	30	Gardner Water & Sanitation Improvement District		Y	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	113
NA	130001W	30	Hillcrest Water and Sanitation District		N	Arapahoe	Collection System and/or Interceptor Construction or Rehabilitation	\$639,900	\$639,900				633
NA	140139W	30	Sheridan Sanitation District No. 1		N	Arapahoe	Collection System and/or Interceptor Construction or Rehabilitation	\$250,000					400
CO-0023094	140146W	30	St. Mary's Glacier Water & Sanitation District		N	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
CO0112300	090115W	30	Costilla County	Costilla County Water & Sanitation System	Y	Costilla	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$500,000					1,000
COG589015	140259W	30	Crook, Town of		Y	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					110
COG581065	030087W	30	Empire, Town of		Y	Clear Creek	New Regional Wastewater Treatment Plant; Consolidation of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$10,028,310	\$499,995				400
23132/36927	140298W	30	Monte Vista, City of		Y	Rio Grande	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$9,500,000					4,700
CO-0039519	140110W	30	North La Junta Sanitation District		Y	Otero	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$1,000,000					1,000

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NA	140120W	30	Pritchett, Town of		Y	Baca	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$520,000					140
COX-023671	140079W	25	Lamar, City of		N	Prowers	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$14,000,000					8,600
0022845	030210W	25	Pagos Springs Sanitation General Improvement District		Y	Archuleta	Collection System and/or Interceptor Construction or Rehabilitation	\$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		N	Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$1,916,075	\$1,916,075				2,465
CO0043320	140054W	25	Galeton Water & Sanitation District		N	Weid	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities	\$2,700,000					120
COG588084	110017W	25	Hot Sulphur Springs, Town of		Y	Grand	New Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$3,900,000	\$706,000				531
COG589000	140082W	25	Larimer County	Western Mini-Ranches/Vaquero Estates Sewer Association	N	Larimer	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$1,975,000					250
CO-0048291	120002W	20	Bayfield, Town of		N	La Plata	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$600,000	\$600,000				2,500
21636	110021W	20	Kremmling Sanitation District		N	Grand	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility	\$2,330,000					1,600
COG588047	140127W	20	Ridgeway, Town of		N	Ourray	Improvement / Expansion of Wastewater Treatment Facilities; Eliminate ISDS	\$1,350,000					1,036
COG588121	140057W	20	Gilcrest, Town of		Y	Weid	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$8,300,000					1,200
CO0021261	140076W	20	La Junta, Town of		N	Otero	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$16,500,000					8,000
NA	08005W-2	20	Mountain View Villages WSD		Y	Lake	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$1,750,000	\$288,601				1,000
CO 0044903	030201W	20	Olathe, Town of		Y	Montrose	Improvement / Expansion of Wastewater Treatment Facilities; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$4,250,000	\$50,000				1,800
CO0027961	140056W	15	Georgetown, Town of		N	Clear Creek	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$3,800,000					1,106

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COG589111	140090W	15	Loma Linda Sanitation District		N	La Plata	Improvement / Expansion of Wastewater Treatment Facilities	\$985,000	\$985,000				1,060
NA	060009W	15	Ralston Valley WSD		N	Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$400,000	\$1,200,000				1,620
26646	140122W	10	Pueblo, City of		N		Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility	\$7,400,000	\$4,179,047				107,000
CO-0037681	130260W	10	Three Lakes Water & Sanitation District		N	Grand	Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$2,364,629	\$2,000,000				9,000
CO0023078	140092W	5	Louisville, City of		N	Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$32,986,000					18,376
CO-0024392	140137W	5	Security Sanitation District		N	El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$20,350,000					18,500
CO043010	140149W	5	Superior Metropolitan District No. 1		N	Boulder	Improvement / Expansion of Wastewater Treatment Facilities	\$20,416,000					12,500
G650062 & 43214	140164W	5	Woodland Park, City of		N	Teller	Improvement / Expansion of Wastewater Treatment Facilities	\$8,500,000	\$8,500,000	\$2,166,000	B, C	3, 4	8,300
CO0026662	140144W	0	South Adams County Water & Sanitation District		N	Adams	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$40,000,000	\$22,191,850				55,000
Totals:								\$463,911,354	\$66,541,739	\$9,506,493			

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

* Denotes project submitted 2014 NOI

DAC = Disadvantaged Community

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)
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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 (B)	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

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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 (B)	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
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

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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 GVE	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			ARDC
Fremont SD	09/04/09	2,000,000	N/A	N/A	2,000,000			ARDC
Pagosa Area W&SD	09/04/09	976,530	0.000%	20			976,530	DL
Pueblo, City of	09/04/09	1,500,000	0.000%	20	1,500,000			ARDL
Pagosa Area W&SD	09/04/09	8,345,823	0.000%	20	8,345,823			ARDL
Rye, Town of	09/10/09	1,968,000	N/A	N/A	1,968,000			ARDC
Red Cliff, Town of	09/11/09	2,000,000	N/A	N/A	2,000,000			ARDL
Erie, Town of	09/18/09	2,000,000	0.000%	20	2,000,000			ARDL
Erie, Town of	09/18/09	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	1,813,650	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 HVE	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			DC
Cheraw, Town of	10/21/10	405,000	N/A	N/A	389,778	15,222		DC
Mountain View W&SD	10/21/10	288,601	N/A	N/A	281,092	7,509		DC
Cherry Hills Heights W&SD	10/29/10	228,165	2.000%	10		228,165		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			DC
Empire, Town of	12/20/10	499,995	N/A	N/A	466,337	33,658		DC
Eagle, Town of	01/21/11	1,288,966	2.000%	20		188,099	1,100,867	DL

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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
Olathe, Town of	04/08/11	\$ 500,000	N/A	N/A	\$ 434,453	\$ 65,547	\$ -	DC
Tabernash Meadows W&SD	04/15/11	365,000	0.000%	20		100,000	265,000	DL
Silver Plume, Town of	05/20/11	200,000	1.000%	20	200,000			DC
Crowley, Town of	07/13/11	2,000,000	1.000%	20		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	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	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	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	668,879	31,121		DC
Hot Sulphur Springs, Town of	09/27/12	706,000	2.000%	20		81,762	624,238	DL
Simla, Town of	10/31/12	116,000	0.000%	20			116,000	DC
Mountain W&SD	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	1,477,862	272,138		DC
Cherokee MD	11/20/12	2,000,000	2.000%	20			2,000,000	DL
Huerfano County Gardner W&S PID	12/05/12	250,000	N/A	N/A	223,772	26,228		DC
Olney Springs, Town of	01/31/13	573,000	0.000%	20	503,405	69,595		DC
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
Hillcrest W&SD	05/02/13	639,900	2.000%	20	538,035	101,865		DL
Fairways MD	05/15/13	1,563,694	0.000%	20	1,308,490	255,204		DL
Mansfield Heights W&SD	05/24/13	591,500	2.000%	20	499,557	91,943		DL
Larimer County LID 2012-1 RGE	06/17/13	1,227,736	2.000%	20	1,029,666	198,070		DL
South Sheridan WSS&SDD	06/28/13	1,916,075	1.000%	20	1,602,602	313,473		DC
Las Animas, City of (DL #4)	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
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

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)	44	\$ 30,839,818		\$ 8,707,411	\$ 1,172,160	\$ 20,960,247	
DIRECT LOANS (DL)	81	76,104,066		16,289,314	3,827,859	55,714,705	
LEVERAGED LOANS (LL)	99	844,218,530		239,851,314	48,209,908	93,880,715	
ARRA (DC)	3	4,442,019		4,442,019	-	-	
ARRA (DL)	9	25,651,773		25,651,773	-	-	
TOTAL FOR PROGRAM	236	\$ 981,256,206		\$ 294,941,831	\$ 53,209,927	\$ 170,555,667	

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.

FPF = Borrower received 100% principal forgiveness.

PPF = Borrower received partial principal forgiveness.

gr = Borrower 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

SD = Sanitation District

W&SD = Water and Sanitation District

LID = Local Improvement District

S&WD = Sanitation & Water District

WWRD = Wastewater Reclamation District

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)
 2015 INTENDED USE PLAN
 APPENDIX C - LOAN SUMMARY REPORT AS OF JUNE 30, 2014

MD = Metropolitan District W&SD = Water and Sanitation District
 PID = Public Improvement District WSS&SDD = Water, Sanitation, Sewer & Storm Drainage District

Comments / Notes:

- (a) Loan funded with 100% Federal grant funds. 20% State match deposited directly to Clean Water SRF Reloan Account when loan funded.
- (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)
- (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.

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
 Total State Match Obligated includes the state match contributed for the Mount Werner W&SD 1999A loan that was defeased (state match remained in place)
- (***) 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 project
- (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.

<u>Cancelled or Defeased Loans</u>										
Mount Werner W&SD	07/01/99	\$	3,034,627	4.200%	20		\$	219,627	fed grant, state	LL
Granby, Town of	04/21/11	\$	2,580,000	2.500%	20				reloan funded	DL
Pagosa Springs GID #3, Town of	08/29/08	\$	2,000,000	1.875%	20				reloan funded	DC

WATER POLLUTION CONTROL REVOLVING FUND
2015 INTENDED USE PLAN
APPENDIX D - SOURCES & USES STATEMENT

SOURCES	Cumulative Total from Inception through June 30, 2014	Projected For Time Period July 1, 2014 - December 31, 2014	Projected For Time Period January 1, 2015 - December 31, 2015	Cumulative Total Through December 31, 2015
Federal capitalization grants	\$ 284,479,223	\$ -	\$ 11,200,000	\$ 295,679,223
Other Clean Water SRF funding sources				
ARRA capitalization grant (2009)	31,347,700	-	-	31,347,700
Less: allowance for grant administration expenses	(11,278,100)	-	(448,000)	(11,726,100)
State match:				
Appropriation/agency cash - committed (net)	50,853,340	-	2,150,400	53,003,740
Provided from state match bond Issues	5,874,723	-	-	5,874,723
Clean Water bond proceeds	782,570,000	-	39,142,857	821,712,857
Premium/(discount) from refunding bonds	28,986,685	-	-	28,986,685
Less bond proceeds used for cost of issuance	(13,525,645)	-	(479,649)	(14,005,294)
Plus /(less) additional principal from refundings	(245,000)	-	-	(245,000)
Leveraged loans repayments:				
Net principal 1 (for bonds)	409,840,438	13,028,547	27,057,500	449,926,485
Net interest	174,330,992	5,021,987	9,277,362	188,630,341
Principal 2 (state match)	24,636,047	679,951	1,409,786	26,725,784
Principal 3 (equity)	-	2,790	2,790	5,580
Distributions from prepayment escrow funds	11,123,471	2,361,931	29,513	13,514,915
Direct loans repayments:				
Principal	37,193,403	2,139,542	4,472,173	43,805,118
Interest	7,030,747	216,680	390,932	7,638,359
Federal funds deallocation (from DSRF)	150,969,763	14,365,416	13,721,329	179,056,508
Release of reloan funds from DSRFs	-	-	-	-
Other funds deposited to the WPCRF	3,087,489	52,000	27,000	3,166,489
Net investment interest income	195,832,998	2,560,308	4,718,647	203,111,953
Transfer to/from Drinking Water SRF grant program	-	-	-	-
TOTAL SOURCES	2,173,108,274	40,429,152	112,672,640	2,326,210,066
USES				
Loans executed:				
Base program - direct loans	102,034,748	3,300,000	19,000,000	124,334,748
Base program - direct loans with principal forgiveness:	4,909,136	1,300,000	915,000	7,124,136
ARRA - direct loans	14,613,898	-	-	14,613,898
ARRA - direct loans with principal forgiveness	15,479,894	-	-	15,479,894
Leveraged loans	844,218,530	-	137,000,000	981,218,530
Grant funds committed to leveraged loans	225,438,067	-	-	225,438,067
Refunding bond proceeds deposited to DSRF	7,159,324	-	-	7,159,324
Less: DSRF funds used to call/defeas bonds	(33,704,806)	-	-	(33,704,806)
Reloan funds committed to leveraged loans	93,880,715	-	-	93,880,715
Reloan funds used for DSRFs (not loan proceeds)	728,244	-	3,914,286	4,642,530
Leveraging bond debt service:				
Principal	424,315,000	28,400,000	25,360,000	478,075,000
Interest	368,287,857	7,969,400	15,379,033	391,636,290
Deposits to prepayment escrow funds	14,117,104	-	-	14,117,104
Accumulated investment interest and loan repayments held / (used) for future debt service /deallocation	23,657,242	(17,469,803)	(4,263,160)	1,924,279
Funds available / (provided) for new loans	67,973,321	16,929,555	(84,632,519)	270,357
TOTAL USES	\$ 2,173,108,274	\$ 40,429,152	\$ 112,672,640	\$ 2,326,210,066

* All amounts for this schedule are cash basis and the direct and leveraged loan amounts in the 2015 Uses section reflect the approximate loan capacity for the year.

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)
2015 INTENDED USE PLAN
APPENDIX E - ADMINISTRATIVE FEE ACCOUNT

	Administrative Fee Account Activity *						Estimated Activity *	
	For Calendar Fiscal Year						07/01/2014 - 12/31/2014	Fiscal Year 2015
	Inception - 2009	2010	2011	2012	2013	as of June 30, 2014	TOTAL	
Sources:								
Loan Fees	\$ 52,954,200	\$ 5,908,862	\$ 6,121,096	\$ 6,006,176	\$ 5,376,346	\$ 2,644,287	\$ 79,010,967	\$ 5,248,774
Grant Income	7,951,359	974,162	986,071	138,431	389,168	297,021	10,736,212	450,000
Investment Interest	1,238,828	17,764	11,277	30,120	22,923	11,117	1,332,029	25,000
Other (a) (b) (c)	4,093,129	-	-	-	-	59,740	4,152,869	92,500
Total Sources	66,237,516	6,900,788	7,118,444	6,174,727	5,788,437	3,012,165	95,232,077	5,816,274
Uses:								
Grant Admin. Expenses	(21,464,771)	(2,117,490)	(2,486,203)	(2,374,803)	(2,180,577)	(2,171,279)	(32,795,123)	(2,500,000)
State Match Provided/Reimbursed (e)	(35,827,850)	(3,000,000)	-	-	-	-	(38,827,850)	(2,500,000)
Other Program Grants (g)	(668,825)	(199,622)	(107,637)	(259,970)	(106,675)	(223,563)	(1,566,292)	(350,000)
Transfers to DWRF (d)	(293,345)	(229,942)	(181,176)	(176,716)	(118,821)	-	(1,000,000)	(211,500)
Other (b) (f)	(1,832,189)	-	-	(13,166)	(72,911)	-	(1,918,268)	(28,000)
Total Uses	(60,086,980)	(5,547,054)	(2,775,016)	(2,824,657)	(2,478,984)	(2,394,842)	(76,107,533)	(5,589,500)
Net cash flows for year	6,150,536	1,353,734	4,343,428	3,350,070	3,309,453	617,323		226,774
Previous year-end balance	-	6,150,536	7,504,270	11,847,698	15,197,768	18,507,221		18,978,455
Balance at end of year/period	\$ 6,150,536	\$ 7,504,270	\$ 11,847,698	\$ 15,197,768	\$ 18,507,221	\$ 19,124,544		\$ 19,205,229

* Cash Basis

(a) Other sources includes: (1) state match provided for grant administrative draws, and (2) beginning in 2014, investment interest earned in certain preconstruction accounts.

(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) 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.

(g) Other Program Grants include payments made to recipients of: (1) Planning & design grants, (2) Flood Assistance grants (beginning in 2014).

ATTACHMENT 2

**AUDITED FINANCIAL STATEMENTS
(AS OF AND FOR THE
YEAR ENDING
DECEMBER 31, 2015)**

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

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

December 31, 2015

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
December 31, 2015**

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**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
December 31, 2015**

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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 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, 2015, 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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, 2015, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 16 to the financial statements, in 2015, the Authority adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and Governmental Accounting Standards Board Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and pension information 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 Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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

Board of Directors
Colorado Water Resources and
Power Development Authority

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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 12, 2016, 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 12, 2016

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

Management's Discussion and Analysis (Unaudited)
Year ended December 31, 2015

As management of the Colorado Water Resources and Power Development Authority (the Authority), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the year ended December 31, 2015. Comparative information from the previously issued financial statements for the year ended December 31, 2014 has also been included. The financial information included in this discussion for years prior to December 31, 2015 has not been restated for the implementation of Governmental Accounting Standards Board (GASB) Statement No. 68 and GASB Statement No. 71 as it is impractical to do so.

2015 Financial Highlights

- Combined total net position of the Authority totaled \$672.3 million. The \$41.7 million increase in combined total net position was mainly the result of capitalization grant revenue received from the United States Environmental Protection Agency (EPA) totaling \$44.2 million.
- Total loans receivable decreased \$66.6 million. The Authority executed 26 direct loans and five loans financed with bond issuances for a combined total of \$106.2 million. Of the 26 direct loans executed, five received \$4.0 million in full or partial principal forgiveness related to requirements under the EPA grant conditions. Four bond funded loans were prepaid in full and eight direct loans made full or partial prepayments for a total of \$104.5 million.
- Total project costs payable increased \$17.6 million to \$166.5 million. New loans made provided funding for \$106.9 million in new projects and payments made to borrowers for requisitioned project costs and loan reductions totaled \$89.3 million.
- Total bonds payable is \$594.7 million, a decrease of \$125.6 million from 2014. The Authority issued \$23.8 million in two new-money issuances and paid \$149.4 million in bond principal payments including \$103.8 million that were associated with prepayments from four bond-funded loans.
- Implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, as amended by GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, in 2015 necessitated a change in accounting principle adjustment to the 2015 beginning net position. See Note 16 in the Notes to the Financial Statements for detailed information.

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

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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.

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, 2015 and 2014 in a comparative format. Furthermore, schedules of total enterprise fund data and analysis is provided in comparative year format for 2015-2014 and 2014-2013.

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, and other accounts which are restricted in use of the funds. Loans receivable includes the current and noncurrent portion of direct and bond funded loan balances. Loans receivable provide security for bonds; and loan repayments received, net of 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. Beginning in 2015, deferred inflows and/or deferred outflows of resources include line items and amounts for the implementation of GASB Statement No. 68.

WPCRF and DWRF are also referred to as state revolving fund (SRF) programs that receive EPA capitalization grant (SRF grant) funding from the Clean Water Act and Safe Drinking Water Act, respectively, and the programs must meet and employ administrative and programmatic conditions as specified in the EPA capitalization grant agreements. SRF grant awards require a 20% state match funding from the state for each grant dollar awarded.

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Funding sources for DWRF and WPCRF SRF loans executed prior to 2015 were either from SRF grant, state match, SRF grant and state match, or reloan funds (and bond proceeds if leveraged). Beginning in 2015, new DWRF and WPCRF loans are funded with SRF grant/state match or reloan or a combination of all three (open-source funding) on a draw by draw basis depending on funding source availability. All SRF grant funded loan draws are paid using the SRF grant/state match required proportionality. SRF grant, state match and reloan monies are considered SRF funds and are "deallocated" to the respective program's reloan account, established for such purpose, and reused (revolved) for additional SRF program loans.

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

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

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

WRBP loans are funded entirely by bond issuances; thus, each additional loan-bond financing package directly increases four major line items on the respective fund's summary schedule of net position: bonds payable, restricted assets, loans receivable, and project costs payable by approximately the same amounts. In the WRBP, borrowers submit requisitions for incurred project costs which are paid to the borrower, after approval, from project accounts established for each borrower. Project draws will affect project costs payable and restricted assets by the same amount.

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

Total Enterprise Funds

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

As shown in Schedule 1A, total assets decreased by \$69.0 million and total liabilities decreased by \$111.0 million. The decrease in total assets was mainly due to a \$66.6 million decrease in loans receivable. The decrease in total liabilities was mainly due to the \$125.6 million decrease in total bonds payable offset by the \$17.6 million increase in project costs payable. The following discussion will focus on the major changes in 2015 and compare them to the major changes in 2014. Further details of the changes will be provided in each fund section. (The changes in total net position will be discussed in the changes in net position section).

In 2015, total unrestricted current and other assets increased by \$60.8 million mainly as the result of:

- The transfers of funds from the DWRF and WPCRF restricted assets accounts to the reloan account for deallocation.
- The transfer of funds to the reloan account (unrestricted) from a DWRF leveraged loan account (restricted) which was financed originally in 2014 with reloan funds but converted, in 2015, to SRF grant and state match funding.

In contrast, in 2014, total unrestricted current and other assets decreased by \$14.4 million. The decrease was mainly the result of:

- The transfers of 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 from restricted accounts to the reloan account.
- The net payment of project costs related to the Long Hollow project (WOPS).
- Net state match contribution deposits to the WPCRF and DWRF (restricted) from unrestricted Authority funds.

In 2015, total restricted assets decreased by \$63.3 million mainly due to decreases in current and non-current, cash and cash equivalents, and noncurrent investments, by \$36.1 million, \$14.4 million and \$13.1 million, respectively, mainly as the result of:

- The transfer from restricted accounts to the reloan for deallocation.
- Liquidation of investments for deallocation purposes.
- The transfer of funds to the reloan account for the conversion of the 2014 loan previously mentioned above.
- New bond issuances offset by payment to borrowers for project requisitions.

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Total Enterprise Funds (2015- 2014)				
Schedule 1A				
Summary of Net Position as of December 31				
	2015	2014 *	Change	Pct Chg
Unrestricted current and other assets	\$ 252,849,315	\$ 192,016,703	\$ 60,832,612	31.7%
Restricted assets	276,177,628	339,441,156	(63,263,528)	(18.6%)
Capital assets, net	20,723	18,448	2,275	12.3%
Loans receivable	960,065,615	1,026,632,651	(66,567,036)	(6.5%)
Total assets	1,489,113,281	1,558,108,958	(68,995,677)	(4.4%)
Deferred outflows of resources	3,715,365	4,145,014	(429,649)	(10.4%)
Current and other liabilities	58,869,518	61,844,828	(2,975,310)	(4.8%)
Project costs payable	166,533,330	148,937,549	17,595,781	11.8%
Bonds payable	594,745,000	720,385,000	(125,640,000)	(17.4%)
Total liabilities	820,147,848	931,167,377	(111,019,529)	(11.9%)
Deferred inflows of resources	405,244	536,573	(131,329)	(24.5%)
Net position:				
Net investment in capital assets	20,723	18,448	2,275	12.3%
Restricted	628,588,765	582,612,773	45,975,992	7.9%
Unrestricted	43,666,066	47,918,801	(4,252,735)	(8.9%)
Total net position	\$ 672,275,554	\$ 630,550,022	\$ 41,725,532	6.6%

Total Enterprise Funds (2014- 2013)				
Schedule 1B				
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	1,558,108,958	1,547,101,210	11,007,748	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	931,167,377	939,645,235	(8,477,858)	(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	\$ 630,550,022	\$ 611,242,378	\$ 19,307,644	3.2%

* Information not restated for the implementation of GASB 68 and GASB 71

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Conversely, 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 2015, loans receivable decreased by \$66.6 million as a result of new loan executions totaling \$106.2 million, offset by \$168.2 million in loan repayments, including \$104.5 million in loan prepayments, and \$4.5 million in loan reductions and principal forgiveness. 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 2015, project costs payable increased by \$17.6 million as a result of the execution of new loans that provided funding for \$106.9 million in projects offset by \$89.3 million in payments to borrowers for requisitioned project costs, and loan reductions. In 2014, project costs payable increased by \$37.3 million as a result of the execution of new loans that provided funding for \$115.5 million in projects offset by \$78.2 million in payments made to borrowers for requisitioned project costs, and loan reductions.

Bonds payable decreased in 2015 by \$125.6 million. The Authority issued \$23.8 million in bonds in 2015, offsetting the payment of bond principal totaling \$149.4 million, including \$104.7 million in called and/or defeased bonds, most associated with loan prepayments. Bonds payable also decreased in 2014 by \$48.0 million. In that year, the Authority issued \$37.1 million in bonds, 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 loan prepayments and a refunding.

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

Water Operations Fund

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

- Three borrowers in the WRBP prepaid their loan in full for a combined principal amount of \$101.2 million.
- The associated WRBP bonds related to the prepayments were called and/or defeased in the amount of \$101.2 million.
- No new bonds were issued or loans made in 2015.
- Implementation of GASB 68.
- Final payments to projects financed in part by Authority funded grants to localities.

As shown in Schedule 2, major changes to the components of net position included decreases in total assets and total liabilities by \$124.4 million and \$118.1 million, respectively (total net position will be discussed in the changes in net position section).

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Water Operations Fund	Schedule 2			
Summary of Net Position as of December 31				
	2015	2014 *	Change	Pct Chg
Unrestricted current and other assets	\$ 45,210,743	\$ 49,033,799	\$ (3,823,056)	(7.8%)
Restricted assets	31,695,653	42,262,860	(10,567,207)	(25.0%)
Capital assets, net	20,723	18,448	2,275	12.3%
Loans receivable	145,236,037	255,257,274	(110,021,237)	(43.1%)
Total assets	<u>222,163,156</u>	<u>346,572,381</u>	<u>(124,409,225)</u>	<u>(35.9%)</u>
Deferred outflows of resources	632,841	427,486	205,355	48.0%
Current and other liabilities	16,829,816	15,937,478	892,338	5.6%
Project costs payable	13,694,330	23,145,096	(9,450,766)	(40.8%)
Bonds payable	137,320,000	246,875,000	(109,555,000)	(44.4%)
Total liabilities	<u>167,844,146</u>	<u>285,957,574</u>	<u>(118,113,428)</u>	<u>(41.3%)</u>
Deferred inflows of resources	17,570	-	17,570	100.0%
Net position:				
Net investment in capital assets	20,723	18,448	2,275	12.3%
Restricted	12,903,668	14,732,521	(1,828,853)	(12.4%)
Unrestricted	42,009,890	46,294,324	(4,284,434)	(9.3%)
Total net position	<u>\$ 54,934,281</u>	<u>\$ 61,045,293</u>	<u>\$ (6,111,012)</u>	<u>(10.0%)</u>

* Information not restated for implementation of GASB 68 and GASB 71

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

- The largest contributor to the decrease in total assets was a \$110.0 million decrease in loans receivable resulting from \$110.0 million in loan principal repayments including \$101.2 million in loan prepayments in the WRBP.
- The \$10.6 million decrease in restricted assets was mainly the result of the payment of WRBP project requisitions totaling \$9.5 million.
- A decrease of \$3.8 million in unrestricted current and other assets that was mainly attributed to the following:
 - \$1.0 million decrease in amounts due from the WPCRF and DWRP to the Authority for administrative costs.
 - \$0.9 million decrease in loan interest due from borrowers mainly as a result of prepayments that occurred in the WRBP in 2014 and 2015.
 - WRBP bond defeasances in 2015 resulted in a write off of \$0.8 million in prepaid bond insurance which was the main reason for a \$0.9 million decrease in other noncurrent assets.

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

- The largest decrease in total liabilities was from a \$110.0 million decrease in bonds payable resulting mainly from SWRP and WRBP bond principal payments totaling \$109.6 million, including \$101.2 million in WRBP bond calls and/or defeasances.
- Payments to WRBP borrowers for requisitioned project costs reduced project cost payable by \$9.5 million.

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Water Pollution Control Fund

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

- \$15.7 million in bonds were issued to fund two leveraged loans totaling \$45.0 million.
- Fourteen direct loans totaling \$14.2 million were executed, including two loans that received \$0.9 million in partial principal forgiveness related to requirements under the EPA grant conditions.
- Two direct loan borrowers and one leveraged loan borrower prepaid their loans in full totaling \$3.1 million.
- The remaining bonds associated with the prepaid leveraged loan, \$2.6 million, were defeased.
- Deallocation transfers from restricted cash and cash equivalents and investment accounts to the reloan account (unrestricted) totaled \$21.5 million.
- \$34.4 million was paid to borrowers for requisitioned project costs.
- The WPCRF repaid \$3.0 million to the Authority for the advance of the state match loan that was offset by \$2.2 million provided by the Authority to the WPCRF for state match requirements for the 2015 EPA grant award.

<i>Water Pollution Control Fund</i>	Schedule 3			
Summary of Net Position as of December 31				
	2015	2014	Change	Pct Chg
Unrestricted current and other assets	\$ 125,185,868	\$ 104,747,043	\$ 20,438,825	19.5%
Restricted assets	155,380,346	167,153,824	(11,773,478)	(7.0%)
Loans receivable	496,153,659	473,911,937	22,241,722	4.7%
Total assets	<u>776,719,873</u>	<u>745,812,804</u>	<u>30,907,069</u>	4.1%
Deferred outflows of resources	2,838,009	3,390,874	(552,865)	(16.3%)
Current and other liabilities	21,142,829	23,656,293	(2,513,464)	(10.6%)
Project costs payable	68,803,199	43,337,502	25,465,697	58.8%
Bonds payable	314,490,000	326,635,000	(12,145,000)	(3.7%)
Total liabilities	<u>404,436,028</u>	<u>393,628,795</u>	<u>10,807,233</u>	2.7%
Deferred inflows of resources	339,047	474,663	(135,616)	(28.6%)
Net position:				
Restricted	374,782,807	355,100,220	19,682,587	5.5%
Total Net position	<u>\$ 374,782,807</u>	<u>\$ 355,100,220</u>	<u>\$ 19,682,587</u>	5.5%

Schedule 3 shows that changes to the components of net position included a \$30.9 million increase in total assets and a \$10.8 million increase in total liabilities. The \$19.7 million increase in total net position will be discussed in the changes in net position section.

The \$30.9 million increase in total assets was mainly the result of the following factors:

- Unrestricted current and other assets increased by \$20.4 million mainly due to the deallocation of \$21.5 million from restricted asset accounts to the reloan account offset by \$1.6 million in transfers to restricted accounts for the funding of the debt service reserve fund (DSRF) for a new bond issue and payments to borrowers for requisitioned project costs.

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- Loans receivable increased by \$22.2 million as the result of new loans made totaling \$59.2 million offset by loan repayments, prepayments, principal forgiveness and loan reductions totaling \$37.0 million.
- Increases to total assets was offset by an \$11.8 million decrease in restricted assets mainly as a result of the following:
 - \$21.5 million in transfers from restricted asset accounts to reloan (unrestricted) for deallocation.
 - Payments made to borrowers for requisitioned project costs totaling \$17.4 million from restricted accounts.
 - Decreases to restricted assets was offset by the addition of \$16.5 million in bond proceeds and a \$1.4 million transfer from the reloan account to fund the new bond issue DSRF (restricted).

The \$10.8 million increase in total liabilities is mainly attributed to:

- The \$25.5 million increase in project costs payable which is the result of new project loan funding of \$60.0 million offset by payments to borrowers for project cost requisitions, and loan reductions, totaling \$34.5 million.
- Increases to total liabilities were offset by:
 - A \$2.5 million decrease in current and other liabilities mainly due to the \$1.2 million amortization of the refunding surplus liability.
 - A \$12.1 million decrease in bonds payable which is the result of a new bond issuance of \$15.7 million offset by bond principal payments totaling \$27.8 million, including \$2.6 million in defeased bonds related to one borrower's loan prepayment.

Drinking Water Fund

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

- Bonds were issued in the amount of \$8.1 million to fund three leveraged loans totaling \$29.2 million.
- Twelve direct loans were executed for a total of \$17.8 million, including three loans that received \$3.0 million in partial and full principal forgiveness related to requirements under the EPA grant conditions.
- \$0.7 million in administrative fee income funds (unrestricted) and certain funds on hand were used to defease \$0.9 million in DWRF bonds.
- Transfers from restricted cash and cash equivalents and investment accounts to the reloan account (unrestricted) for deallocation totaled \$21.5 million which included \$8.6 million from the release of the DSRF requirements for the defeased bond issue.
- \$44.8 million was paid to borrowers for requisitioned project costs.
- The DWRF repaid \$3.0 million to the Authority for the advance of the state match loan which was offset by \$3.1 million provided by the Authority to the DWRF for state match requirements for the 2015 EPA grant award.

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<i>Drinking Water Fund</i>	Schedule 4			
Summary of Net Position as of December 31				
	2015	2014	Change	Pct Chg
Unrestricted current and other assets	\$ 82,452,704	\$ 38,235,861	\$ 44,216,843	115.6%
Restricted assets	89,101,629	130,024,472	(40,922,843)	(31.5%)
Loans receivable	318,675,919	297,463,440	21,212,479	7.1%
Total assets	490,230,252	465,723,773	24,506,479	5.3%
Deferred outflows of resources	244,515	326,654	(82,139)	(25.1%)
Current and other liabilities	20,896,873	22,254,057	(1,357,184)	(6.1%)
Project costs payable	84,035,801	82,454,951	1,580,850	1.9%
Bonds payable	142,935,000	146,875,000	(3,940,000)	(2.7%)
Total liabilities	247,867,674	251,584,008	(3,716,334)	(1.5%)
Deferred inflows of resources	48,627	61,910	(13,283)	(21.5%)
Net position:				
Restricted	240,902,290	212,780,032	28,122,258	13.2%
Unrestricted	1,656,176	1,624,477	31,699	2.0%
Total net position	\$ 242,558,466	\$ 214,404,509	\$ 28,153,957	13.1%

As reflected in Schedule 4, major changes to the components of net position included increases in total assets by \$24.5 million and a decrease to total liabilities by \$3.7 million.

The \$24.5 million increase in total assets is mainly attributed to the following:

- A \$44.2 million dollar increase to unrestricted and current and other assets which was primarily the result of the transfer of \$21.5 million from restricted accounts to the reloan account (unrestricted) for deallocation, and the transfer of \$21.8 million from a restricted account of a leveraged loan that was reloan funded in 2014, but converted to SRF grant/state match funding in 2015, to the reloan account.
- A \$21.2 million increase in loans receivable which was the result of \$47.0 million in new loan funding offset by loan repayments, loan reductions and principal forgiveness totaling \$25.8 million.
- Increases in total assets in 2015 were offset by the \$40.9 million decrease in restricted assets mainly due to:
 - Deallocation and the return of reloan money for the converted loan.
 - \$18.0 million in payments to borrowers for requisitioned project costs from restricted accounts.
 - Decreases to restricted assets was offset primarily by the deposit of \$8.0 million in bond proceeds, a \$0.7 million transfer from reloan (unrestricted) to fund the new bond issue DSRF, and the deposit of \$3.1 million state match funding from the Authority to the DWRF.

The \$3.7 million decrease in total liabilities is mainly due to the \$3.9 million decrease in bonds payable, which is the result of new bond issuance totaling \$8.1 million offset by the bond principal payments of \$12.1 million including a bond defeasance of \$0.9 million.

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

The WPCRF and DWRP 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 DWRP 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 DWRP programs are not assessed an administrative fee surcharge. (For more information regarding the disadvantaged community loan program, see the Notes to Financial Statements).

Pursuant to the implementation of Governmental Accounting Standards Board Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, for the WPCRF and the DWRP, federal capitalization grant revenues are recorded as nonoperating revenue. Grant revenue from the DWRP set asides and grant reimbursements for program administrative costs for both revolving funds are recorded as operating revenue. For loans funded with SRF grant dollars, each project requisition generates a draw from the respective program's grant(s). Capitalization grant revenue is shown below operating income (loss) on the Summary of Changes in Net Position. The major factors that contribute to the amount of EPA capitalization grant revenue recognized are: 1) the number and size of loans funded with SRF 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 Financial Statements for further information on these line items.

Below are schedules showing the summary of changes in net position by individual enterprise fund and in total. 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.

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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 \$44.8 million, \$19.3 million and \$6.0 million for 2015, 2014 and 2013, respectively.

For 2015, interest on loans, administrative fees and interest on investments, contributed 51.0%, 19.7% and 15.3%, respectively, to total operating revenues. Interest on bonds, EPA set asides and grant administration contributed 65.7%, 10.9% and 9.0%, respectively, to total operating expenses. As Schedules 5A and 5B shows, total operating revenues decreased by \$5.7 million and operating expenses decreased by \$14.3 million, resulting in an increase in net operating income of \$8.6 million. Grant revenue increased by \$16.9 million from 2014. The following discussion will focus on the major changes in operating revenues, operating expenses and EPA capitalization grants revenue for 2015 and 2014.

Combined EPA capitalization grants revenue totaled \$44.2 million, \$27.4 million and \$11.7 million for 2015, 2014 and 2013, respectively. As explained earlier in this section, grant funds are drawn as requisitions are paid to borrowers with projects financed with SRF grant funds. The \$16.9 million and \$15.6 million increase in EPA capitalization grants draws in 2015 and 2014, respectively, is mainly attributed to the increase in the payment of SRF grant-funded project requisitions. EPA capitalization grant revenue was the primary contributor to the total change in net position for 2015, 2014 and 2013.

Combined change in net position increased by \$44.8 million in 2015 compared to the \$19.3 million increase in 2014. The \$25.4 million increase in change in net position in 2015 was primarily the result of the \$16.9 million increase in EPA Capitalization grants and the \$8.6 million increase in operating income.

In 2015, the decrease in operating revenues is mainly attributed to a \$3.9 million decrease in interest on loans and a \$1.2 million decrease in administrative fees and other income. The main factors contributing to the decreases were:

- Decrease in interest on loans - In the years subsequent to the year of execution, new loans usually produce a full year's interest income, generally increasing interest on loans. However, other factors such as decreasing loan interest due to normal amortization and prepayments, and credits to loan interest from both refunding savings and additional earnings may affect interest on loans. The execution of direct loans at lower or zero interest in the years since the policy was implemented also contributes to decreases in interest on loans. In 2015, the decrease in interest in loans is mainly attributed to prepayments from WRBP bond funded loans in 2014.
- Decrease in other income - The decrease in other operating income is attributed to payments received for shared Long Hollow project costs in 2014 that did not occur in 2015.

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<i>Total Enterprise Funds (2015- 2014)</i>	Schedule 5A			
	Summary of Changes in Net Position as of December 31			
	2015	2014 *	Change	Pct Chg
Operating revenues:				
Interest on loans (including gain on prepayments)	\$ 24,240,297	\$ 28,142,588	\$ (3,902,291)	(13.9%)
Interest on investments	7,259,504	7,431,420	(171,916)	(2.3%)
Administrative fees and other income	9,369,462	10,553,425	(1,183,963)	(11.2%)
EPA grants	6,687,950	7,154,770	(466,820)	(6.5%)
Total operating revenues	<u>47,557,213</u>	<u>53,282,203</u>	<u>(5,724,990)</u>	<u>(10.7%)</u>
Operating expenses:				
Interest on bonds (including loss on extinguishments)	30,888,365	34,199,404	(3,311,039)	(9.7%)
Bond issuance expense	91,475	388,249	(296,774)	(76.4%)
Grant administration	4,220,037	5,192,307	(972,270)	(18.7%)
Grants to localities - Authority funded	1,287,548	7,934,259	(6,646,711)	(83.8%)
Loan principal forgiven	3,968,710	7,389,432	(3,420,722)	(46.3%)
General, administrative, and other expenses	1,437,802	1,729,587	(291,785)	(16.9%)
EPA set asides	5,122,840	4,496,862	625,978	13.9%
Total operating expenses	<u>47,016,777</u>	<u>61,330,100</u>	<u>(14,313,323)</u>	<u>(23.3%)</u>
Operating income (loss)	540,436	(8,047,897)	8,588,333	(106.7%)
EPA capitalization grants	44,211,059	27,355,541	16,855,518	61.6%
Change in net position	<u>44,751,495</u>	<u>19,307,644</u>	<u>25,443,851</u>	<u>131.8%</u>
Beginning net position, before restatement	630,550,022	611,242,378	19,307,644	3.2%
Adjustment for change in accounting principal	(3,025,963)	-	(3,025,963)	(100.0%)
Beginning net position, as restated	<u>627,524,059</u>	<u>611,242,378</u>	<u>16,281,681</u>	<u>2.7%</u>
Net position – end of year	<u>\$ 672,275,554</u>	<u>\$ 630,550,022</u>	<u>\$ 41,725,532</u>	<u>6.6%</u>

<i>Total Enterprise Funds (2014- 2013)</i>	Schedule 5B			
	Summary of Changes in Net Position as of December 31			
	2014 *	2013	Change	Pct Chg
Operating revenues:				
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>
Operating expenses:				
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>

* Information not restated for implementation of GASB 68 and GASB 71

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In 2015, the decrease in operating expense is mainly attributed to the \$3.3 million dollar decrease in interest on bonds, the \$6.6 million decrease in grants to localities-Authority funded and the \$3.4 million decrease in loan principal forgiven. Decreases in these line items are mainly attributed to the following:

- Decrease in interest on bonds - In the years subsequent to the year of issuance, new bonds usually pay a full year's interest expense, generally increasing interest on bonds. However, other factors such as decreasing bond interest due to normal amortization, and prepayments in current and previous years, contributes to decreases in interest on bonds. The decrease in interest on bonds in 2015 is mainly attributed to the residual effect of the defeasance of bonds associated with the partial and full loan prepayments in 2014 in the WRBP and maturing bonds in all programs which offset any increases from new bond issuances in 2014 and 2015.
- Decrease in grants to localities-Authority funded - In 2015, payments to Authority funded projects decreased as the projects neared completion and no new projects were funded.
- Decreases in loan principal forgiven - The amount of principal forgiven and number of loans receiving principal forgiven decreased in 2015.

Major changes in 2014 were attributed to the following:

- 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.
- \$2.1 million in prepaid interest recognized from prepayments of bond funded loans offset a \$2.6 million decrease in interest on loans.
- \$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.
- 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%.
- Administrative fees and other income decreased by \$1.4 million mainly as a result of the decrease in the payments received from other parties involved in the Long Hollow project.
- In compliance with the conditions of the 2014, 2013 and 2012 grant awards in both the WPCRF and DWRF, certain loans executed in 2014 and 2013 received one-time principal forgiveness. Loan principal forgiven totaled \$7.4 million and \$1.9 million for 2014 and 2013, 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 of the \$1.7 million decrease in interest on bonds, mainly the result of normal amortization and the refunding in 2014, had on total operating expenses was offset by the \$0.6 million increase in grant administration and general, administrative and other expenses.

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

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Water Operations Fund

As shown in Schedule 6, the \$14.2 million in total operating expenses exceeded the \$11.1 million in operating revenues resulting in a \$3.1 million operating loss and a net position (before restatement) of \$61.0 million, a decrease of \$7.2 million. For 2015, an adjustment for change in accounting principle (for implementation of GASB 68) of \$3.0 million resulted in net position (as restated) of \$54.9 million for the combined programs under WOPS, a decrease of \$6.1 million from 2014.

<i>Water Operations Fund</i>	Schedule 6			
	Summary of Changes in Net Position as of December 31			
	2015	2014 *	Change	Pct Chg
Operating revenues:				
Interest on loans (including gain on prepayments)	\$ 10,904,809	\$ 13,913,615	\$ (3,008,806)	(21.6%)
Interest on investments	173,648	204,557	(30,909)	(15.1%)
Other	24,448	1,626,251	(1,601,803)	(98.5%)
Total operating revenues	<u>11,102,905</u>	<u>15,744,423</u>	<u>(4,641,518)</u>	<u>(29.5%)</u>
Operating expenses:				
Interest on bonds (including loss on extinguishments)	11,683,542	13,702,303	(2,018,761)	(14.7%)
Bond issuance expense	91,475	388,249	(296,774)	(76.4%)
Grants to localities-Authority funded	1,287,548	7,934,259	(6,646,711)	(83.8%)
General, administrative, and other expenses	1,125,389	957,767	167,622	17.5%
Total operating expenses	<u>14,187,954</u>	<u>22,982,578</u>	<u>(8,794,624)</u>	<u>(38.3%)</u>
Operating loss	<u>(3,085,049)</u>	<u>(7,238,155)</u>	<u>4,153,106</u>	<u>(57.4%)</u>
Change in net position	<u>(3,085,049)</u>	<u>(7,238,155)</u>	<u>4,153,106</u>	<u>(57.4%)</u>
Beginning net position, before restatement	61,045,293	68,283,448	(7,238,155)	(10.6%)
Adjustment for change in accounting principle	<u>(3,025,963)</u>	-	<u>(3,025,963)</u>	<u>(100.0%)</u>
Beginning net position as restated	<u>58,019,330</u>	<u>68,283,448</u>	<u>(10,264,118)</u>	<u>(15.0%)</u>
Net position – end of year	<u>\$ 54,934,281</u>	<u>\$ 61,045,293</u>	<u>\$ (6,111,012)</u>	<u>(10.0%)</u>

* Information not restated for implementation of GASB 68 and GASB 71

In 2015, the \$4.6 million decrease in operating revenue is mainly attributed to:

- A decrease in interest on loans that is mainly attributed to prepayments that occurred in 2014 and normal loan amortization offsetting any increase in loan interest from new loans made in 2014.
- The decrease of \$1.6 million in other revenue is attributed to the Authority receiving a one-time payment of \$1.6 million from the Colorado Water Conservation Board for the Long Hollow Project in 2014 and no additional payments received in 2015.

In 2015, the \$8.8 million decrease in operating expenses is mainly attributed to:

- The \$2.0 million decrease in interest on bonds which was mainly the residual effects of bond calls/defeasances that occurred in prior years and normal bond amortization offsetting increases in interest on bonds from new bond issuances.
- The \$6.6 million decrease in grants to localities-Authority funded which was a result of the decrease in payments made to Authority funded projects and no new projects funded in 2015.

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Water Pollution Control Fund

Schedule 7 shows that total operating revenues of \$20.6 million exceeded total operating expenses of \$17.6 million resulting in operating income of \$3.0 million. In 2015, operating income and EPA capitalization grants revenue of \$16.8 million were the main contributors to the \$19.7 million increase in change in net position to \$374.8 million for the WPCRF.

<i>Water Pollution Control Fund</i>	Schedule 7			
	Summary of Changes in Net Position as of December 31			
	2015	2014	Change	Pct Chg
Operating revenues:				
Interest on loans (including gain on prepayments)	\$ 9,608,309	\$ 10,391,474	\$ (783,165)	(7.5%)
Interest on investments	5,136,371	5,298,476	(162,105)	(3.1%)
Administrative fee and other income	5,392,161	5,351,935	40,226	0.8%
EPA grants-administrative	480,942	619,012	(138,070)	(22.3%)
Total operating revenues	<u>20,617,783</u>	<u>21,660,897</u>	<u>(1,043,114)</u>	<u>(4.8%)</u>
Operating expenses:				
Interest on bonds (including loss on extinguishments)	13,756,169	14,965,823	(1,209,654)	(8.1%)
Grant administration	2,830,450	2,813,720	16,730	0.6%
Loan principal forgiven	915,522	408,088	507,434	124.3%
General, administrative, and other expenses	82,505	383,205	(300,700)	(78.5%)
Total operating expenses	<u>17,584,646</u>	<u>18,570,836</u>	<u>(986,190)</u>	<u>(5.3%)</u>
Operating income	3,033,137	3,090,061	(56,924)	(1.8%)
EPA capitalization grants	16,810,608	11,559,755	5,250,853	45.4%
Transfers in (out)	(161,158)	-	(161,158)	(100.0%)
Change in net position	<u>19,682,587</u>	<u>14,649,816</u>	<u>5,032,771</u>	<u>34.4%</u>
Net position – beginning of year	<u>355,100,220</u>	<u>340,450,404</u>	<u>14,649,816</u>	<u>4.3%</u>
Net position – end of year	<u>\$ 374,782,807</u>	<u>\$ 355,100,220</u>	<u>\$ 19,682,587</u>	<u>5.5%</u>

The \$1.0 million decrease in operating revenues is mainly the result of a \$0.8 million decrease in interest on loans which was mainly attributed to increases in interest on loans from new loans made in 2014 and 2015 offset by normal amortization of loans and new loans financed with zero or reduced interest rate terms. Six of the ten new direct loans in 2014 and twelve of the fourteen new direct loans in 2015 received zero or reduced interest rate terms.

The \$1.0 million decrease in total operating expenses was primarily the result of the \$1.2 million decrease in interest on bonds. The decrease can be attributed to normal bond maturities and the residual affect from bond defeasances that occurred in 2014 which offset increases in interest on bonds from new bond issuances.

EPA Capitalization Grant revenue totaled \$16.8 million. The \$5.3 million increase in EPA capitalization grants revenue was mainly the result of an increase in SRF grant funded loan executions and an increase in SRF grant funded payments to borrowers for requisitioned project costs.

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Drinking Water Fund

As Schedule 8 shows, total operating revenues of \$15.8 million exceeded total operating expenses of \$15.2 million which resulted in \$0.6 million total operating income. Total operating income and \$27.4 million in EPA capitalization grants revenue resulted in a \$28.2 million increase in change in net position to \$242.6 million.

<i>Drinking Water Fund</i>	Schedule 8			
	Summary of Changes in Net Position as of December 31			
	2015	2014	Change	Pct Chg
Operating revenues:				
Interest on loans	\$ 3,727,179	\$ 3,837,499	\$ (110,320)	(2.9%)
Interest on investments	1,949,485	1,928,387	21,098	1.1%
Administrative fee and other income	3,952,853	3,575,239	377,614	10.6%
EPA grants	6,207,008	6,535,758	(328,750)	(5.0%)
Total operating revenues	<u>15,836,525</u>	<u>15,876,883</u>	<u>(40,358)</u>	<u>(0.3%)</u>
Operating expenses:				
Interest on bonds	5,448,654	5,531,278	(82,624)	(1.5%)
Grant administration	1,389,587	2,378,587	(989,000)	(41.6%)
Loan principal forgiven	3,053,188	6,981,344	(3,928,156)	(56.3%)
General, administrative, and other expenses	229,908	388,615	(158,707)	(40.8%)
EPA set asides	5,122,840	4,496,862	625,978	13.9%
Total operating expenses	<u>15,244,177</u>	<u>19,776,686</u>	<u>(4,532,509)</u>	<u>(22.9%)</u>
Operating income (loss)	592,348	(3,899,803)	4,492,151	(115.2%)
EPA capitalization grants	27,400,451	15,795,786	11,604,665	73.5%
Transfers in (out)	161,158	-	161,158	100.0%
Change in net position	<u>28,153,957</u>	<u>11,895,983</u>	<u>16,257,974</u>	<u>136.7%</u>
Net position – beginning of year	<u>214,404,509</u>	<u>202,508,526</u>	<u>11,895,983</u>	<u>5.9%</u>
Net position – end of year	<u>\$ 242,558,466</u>	<u>\$ 214,404,509</u>	<u>\$ 28,153,957</u>	<u>13.1%</u>

Decreases in EPA grants under operating revenues and interest on loans was offset by an increase in administrative fee and other income resulting in decrease in operating revenues. The \$1.0 million decrease in grant administration and the \$3.9 million decrease in loan principal forgiven were the main contributors to the \$4.5 million decrease in operating expenses. The reasons for the increase in EPA capitalization grants revenue of \$11.6 million in 2015 are similar to the WPCRF; an increase in grant funded loan executions and an increase in SRF grant payments to borrowers for requisitioned project costs.

Economic Factors

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

- More stringent federal water quality standards often mandate the replacement of or upgrades to infrastructure.
- Colorado's population continues to increase, requiring plant expansions.
- The need to replace aging infrastructure is expanding.
- Low interest rates on municipal bonds issued by the Authority result in lower loan interest rates, especially those loans subsidized by the WPCRF and DWRP, thereby making project financing more affordable for local communities.

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- 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 2016. 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 2016 Clean Water Revolving Fund grant allotment (for the WPCRF) is approximately \$10.7 million and the Drinking Water Revolving Fund 2016 grant allotment is approximately \$14.5 million.

The disadvantaged community (DC) loan programs are explained in Note 1 in the Notes to Financial Statements. Both revolving fund programs strongly support assistance to small disadvantaged communities. As of December 31, 2015, 129 base program DC loans had been executed, 74 in the DWRF and 55 in the WPCRF, with original principal amounts of \$56.0 million and \$37.9 million, respectively. Of the 129 loans, 65 are financed at a zero percent interest rate, 30 are financed at reduced rates and 52 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 2016, the Authority is in the process of issuing up to approximately \$55.0 million in bonds to refund nine WPCRF bond issues and pass the savings on to approximately 23 borrowers whose loans are associated with the refunded bonds. In the process, eight repurchase agreement investments associated with the refunded bonds will be liquidated. The anticipated savings could amount to approximately \$6.5 million. The Authority is also planning on issuing approximately \$16.5 million in new money Clean Water bonds to provide funding for approximately \$47.5 million in leveraged loans for two borrowers under the WPCRF. The Authority continues to evaluate all outstanding bond issues for potential refunding opportunities in all programs.

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 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.

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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, 2015

Assets	Water Operations	Water Pollution Control	Drinking Water	Totals
Current assets:				
Cash and cash equivalents	\$ 15,094,945	\$ 119,393,844	\$ 77,108,967	\$ 211,597,756
Federal grants receivable	-	236,709	2,844,015	3,080,724
Investment income receivable	17,198	30,138	21,081	68,417
Loans receivable	7,669,034	36,880,693	24,116,826	68,666,553
Due from other funds	3,830,899	-	-	3,830,899
Accounts receivable – borrowers	2,641,158	5,525,177	2,478,641	10,644,976
Other assets	41,971	-	-	41,971
Restricted assets:				
Cash and cash equivalents	14,177,278	30,025,118	26,893,208	71,095,604
Investments	-	10,010,535	3,102,401	13,112,936
Investment income receivable	3,524	265,458	243,520	512,502
Total current assets	<u>43,476,007</u>	<u>202,367,672</u>	<u>136,808,659</u>	<u>382,652,338</u>
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	12,383,475	15,996,129	10,303,087	38,682,691
Investments	-	97,538,662	48,085,386	145,624,048
Investment income receivable	1,376	1,544,444	474,027	2,019,847
Securities not held for investment	5,130,000	-	-	5,130,000
Advance receivable	21,758,643	-	-	21,758,643
Loans receivable	137,567,003	459,272,966	294,559,093	891,399,062
Water depletion rights – Animas-La Plata	1,261,044	-	-	1,261,044
Capital assets – equipment, net of accumulated depreciation of \$121,983	20,723	-	-	20,723
Other assets	564,885	-	-	564,885
Total noncurrent assets	<u>178,687,149</u>	<u>574,352,201</u>	<u>353,421,593</u>	<u>1,106,460,943</u>
Total assets	<u>222,163,156</u>	<u>776,719,873</u>	<u>490,230,252</u>	<u>1,489,113,281</u>
Deferred Outflows of Resources				
Refunding costs	377,959	2,838,009	244,515	3,460,483
Pension contributions	186,927	-	-	186,927
Pension investment earnings	67,955	-	-	67,955
Total deferred outflows of resources	<u>632,841</u>	<u>2,838,009</u>	<u>244,515</u>	<u>3,715,365</u>
Liabilities				
Current liabilities:				
Project costs payable – direct loans	-	19,102,473	22,151,767	41,254,240
Project costs payable – leveraged loans	13,694,330	40,664,317	56,530,234	110,888,881
Bonds payable	7,240,000	26,640,000	12,515,000	46,395,000
Accrued interest payable	2,123,426	4,632,711	1,952,618	8,708,755
Accounts payable – borrowers	79,610	56,645	63,848	200,103
Accounts payable – other	3,677,955	-	-	3,677,955
Due to other funds	-	893,013	2,937,886	3,830,899
Other liabilities	1,276	421,923	381,664	804,863
Total current liabilities	<u>26,816,597</u>	<u>92,411,082</u>	<u>96,533,017</u>	<u>215,760,696</u>
Noncurrent liabilities:				
Project costs payable – direct loans	-	675,000	2,500,000	3,175,000
Project costs payable – leveraged loans	-	8,361,409	2,853,800	11,215,209
Bonds payable	130,080,000	287,850,000	130,420,000	548,350,000
Advance payable	-	8,347,243	13,411,400	21,758,643
Debt service reserve deposit	7,458,600	-	-	7,458,600
Net pension liability	3,332,749	-	-	3,332,749
Other liabilities	156,200	6,791,294	2,149,457	9,096,951
Total noncurrent liabilities	<u>141,027,549</u>	<u>312,024,946</u>	<u>151,334,657</u>	<u>604,387,152</u>
Total liabilities	<u>167,844,146</u>	<u>404,436,028</u>	<u>247,867,674</u>	<u>820,147,848</u>
Deferred Inflows of Resources				
Refunding benefits	-	339,047	48,627	387,674
Pension experience	247	-	-	247
Pension proportional share	17,323	-	-	17,323
Total deferred inflows of resources	<u>17,570</u>	<u>339,047</u>	<u>48,627</u>	<u>405,244</u>
Net Position				
Net investment in capital assets	20,723	-	-	20,723
Restricted	12,903,668	374,782,807	240,902,290	628,588,765
Unrestricted	42,009,890	-	1,656,176	43,666,066
Total net position	<u>\$ 54,934,281</u>	<u>\$ 374,782,807</u>	<u>\$ 242,558,466</u>	<u>\$ 672,275,554</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
December 31, 2015**

	<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 \$1,158,289)	\$ 10,904,809	\$ 9,608,309	\$ 3,727,179	\$ 24,240,297
Interest on investments	173,648	5,136,371	1,949,485	7,259,504
Loan administrative fees	-	5,392,161	3,952,853	9,345,014
EPA grants	-	480,942	6,207,008	6,687,950
Other	24,448	-	-	24,448
Total operating revenues	<u>11,102,905</u>	<u>20,617,783</u>	<u>15,836,525</u>	<u>47,557,213</u>
Operating expenses:				
Interest on bonds (including loss on extinguishment of \$2,006,137)	11,683,542	13,756,169	5,448,654	30,888,365
Bond issuance expense	91,475	-	-	91,475
Grant administration	-	2,830,450	1,389,587	4,220,037
Project expenses	213,826	-	-	213,826
Grants to localities - Authority funded	1,287,548	-	-	1,287,548
General and administrative	911,563	-	-	911,563
EPA set asides	-	-	5,122,840	5,122,840
Loan principal forgiven (includes \$3,965,102 under grant requirements)	-	915,522	3,053,188	3,968,710
Other	-	82,505	229,908	312,413
Total operating expenses	<u>14,187,954</u>	<u>17,584,646</u>	<u>15,244,177</u>	<u>47,016,777</u>
Operating income (loss)	(3,085,049)	3,033,137	592,348	540,436
EPA capitalization grants		16,810,608	27,400,451	44,211,059
Transfers in (out)	-	(161,158)	161,158	-
Change in net position	(3,085,049)	19,682,587	28,153,957	44,751,495
Net position, beginning of year, as previously reported	61,045,293	355,100,220	214,404,509	630,550,022
Adjustment for change in accounting principle	<u>(3,025,963)</u>	-	-	<u>(3,025,963)</u>
Net position, beginning of year, as restated	<u>58,019,330</u>	<u>355,100,220</u>	<u>214,404,509</u>	<u>627,524,059</u>
Net position – end of year	<u>\$ 54,934,281</u>	<u>\$ 374,782,807</u>	<u>\$ 242,558,466</u>	<u>\$ 672,275,554</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, 2015**

	<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	\$ -	\$ 5,294,043	\$ 3,750,897	\$ 9,044,940
Federal funds received	-	576,588	6,771,609	7,348,197
Miscellaneous cash received	24,448	-	-	24,448
Cash payments for salaries and related benefits	(543,286)	(473,946)	(448,952)	(1,466,184)
Cash payments to other state agencies for services	-	(2,225,013)	(1,161,985)	(3,386,998)
Cash payments to vendors	(179,193)	(499,428)	(5,821,883)	(6,500,504)
Cash payments to localities for grant programs	(1,302,498)	-	-	(1,302,498)
Net cash provided (used) by operating activities	<u>(2,000,529)</u>	<u>2,672,244</u>	<u>3,089,686</u>	<u>3,761,401</u>
Cash flows from noncapital financing activities:				
Proceeds from the sale of bonds	-	16,633,996	8,200,483	24,834,479
Deposits for option to purchase water depletion rights	92,271	-	-	92,271
Federal funds received	-	16,810,608	27,400,451	44,211,059
Principal paid on bonds	(109,555,000)	(27,795,000)	(12,065,000)	(149,415,000)
Interest paid on bonds (including extinguishments)	(11,669,173)	(14,725,284)	(6,204,226)	(32,598,683)
Cash payment for bond issuance costs	(85,670)	(156,261)	(151,414)	(393,345)
Net cash provided (used) by noncapital financing activities	<u>(121,217,572)</u>	<u>(9,231,941)</u>	<u>17,180,294</u>	<u>(113,269,219)</u>
Cash flows from capital and related financing activities:				
Purchase of capital assets	(13,789)	-	-	(13,789)
Cash flows from investing activities:				
Proceeds from sales or maturities of investments	-	9,769,528	2,806,950	12,576,478
Interest received on investments	257,093	5,329,703	2,037,194	7,623,990
Interest received on loans (including prepayments)	11,827,420	9,674,689	3,766,785	25,268,894
Principal repayments from localities on loans	110,021,238	35,937,955	22,266,242	168,225,435
Cash received from (paid to) other accounts	709,800	(929,558)	219,758	-
Cash disbursed to localities for loans	(9,450,766)	(34,435,255)	(44,842,513)	(88,728,534)
Cash payment for arbitrage rebate	-	(143,531)	-	(143,531)
Cash payments of interest to borrowers	(911,416)	-	-	(911,416)
Net cash provided (used) by investing activities	<u>112,453,369</u>	<u>25,203,531</u>	<u>(13,745,584)</u>	<u>123,911,316</u>
Net increase (decrease) in cash and cash equivalents	(10,778,521)	18,643,834	6,524,396	14,389,709
Cash and cash equivalents, beginning of year	52,434,219	146,771,257	107,780,866	306,986,342
Cash and cash equivalents, end of year	<u>\$ 41,655,698</u>	<u>\$ 165,415,091</u>	<u>\$ 114,305,262</u>	<u>\$ 321,376,051</u>

(continued)

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Statement of Cash Flows
Year Ended December 31, 2015**

	<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	\$ 15,094,945	\$ 119,393,844	\$ 77,108,967	\$ 211,597,756
Current restricted cash and cash equivalents	14,177,278	30,025,118	26,893,208	71,095,604
Noncurrent restricted cash and cash equivalents	12,383,475	15,996,129	10,303,087	38,682,691
Total cash and cash equivalents	<u>\$ 41,655,698</u>	<u>\$ 165,415,091</u>	<u>\$ 114,305,262</u>	<u>\$ 321,376,051</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (3,085,049)	3,033,137	\$ 592,348	\$ 540,436
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	11,514	-	-	11,514
Accrued sick leave expense	11,400	-	-	11,400
Interest on bonds (including extinguishments)	11,683,542	13,756,169	5,448,654	30,888,365
Interest on loans (including prepayments)	(10,904,809)	(9,608,309)	(3,727,179)	(24,240,297)
Interest on investments	(173,648)	(5,136,371)	(1,949,485)	(7,259,504)
Pension expense	256,401	-	-	256,401
Loan principal forgiven	-	915,522	3,053,188	3,968,710
Bond issuance expense	91,475	-	-	91,475
Change in assets, deferred outflows and liabilities:				
Decrease in due from other funds	1,061,585	-	-	1,061,585
Increase in accounts receivable – borrowers	-	(98,118)	(201,956)	(300,074)
Decrease in federal grant receivables	-	95,646	564,601	660,247
Increase in other assets	(20,762)	-	-	(20,762)
Increase in deferred outflows - pension contributions	(186,927)	-	-	(186,927)
Decrease in accounts payable – other	(745,251)	-	-	(745,251)
Decrease in due to other funds	-	(285,432)	(690,485)	(975,917)
Net cash provided (used) by operating activities	<u>\$ (2,000,529)</u>	<u>\$ 2,672,244</u>	<u>\$ 3,089,686</u>	<u>\$ 3,761,401</u>
Supplemental cash flows information				
Noncash investing activities				
Loans receivable issued related to projects payable	\$ -	\$ 59,202,062	\$ 47,005,394	\$ 106,207,456
Amortization of deferred loan interest income	-	1,185	-	1,185
Principal forgiveness/reductions on loans	-	1,022,385	3,526,672	4,549,057
Noncash noncapital financing activities				
Amortization of deferred amount from refunding	49,527	418,434	68,856	536,817
Amortization of refunding liability	-	1,158,940	722,065	1,881,005
Amortization of prepaid bond insurance	91,475	-	-	91,475
Underwriter's discount paid from bond proceeds	-	93,389	76,064	169,453
Loss on prepayment relating to prepaid bond insurance	805,767	-	-	805,767

See accompanying notes to financial statements

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**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Financial Statements
December 31, 2015**

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.

**Colorado Water Resources
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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 (DWRF) 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 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 may be held in project accounts and/or 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 2015 because not all of the grants were expended in 2014. All remaining GAP funds were expended in 2015.

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.

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As a result of this agreement, the Authority entered into a Funding Agreement and Repayment Contract with the United States Bureau of Reclamation (the Bureau), to fund this upfront capital obligation. The Authority made construction progress payments to the Bureau for the construction of Animas-La Plata Project facilities. As of December 31, 2013, the Ridges Basin Dam is complete and the Lake Nighthorse Reservoir has been filled to capacity. The payments are capitalized as water depletion rights on the statements of net position.

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

Water Pollution Control Enterprise Fund

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

The WPCRF was created by State statute (CRS 37-98-107.6) in response to the mandate from the Act. The Authority was authorized statutorily to implement the revolving loan portion of the Act. The 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 2015, the Authority incurred expenses for the two agencies totaling \$2,093,242, 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 2015, 2014 and 2013 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 and 2015 grants contained the condition requiring borrowers to abide by the American Iron and Steel provision.

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

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

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

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 \$2.5 million for a term of 20 years. This program became effective January 1, 2006. These loans carry a 0% interest rate if the community's median household income is less than or equal to 60% of the State's median household income, and an interest rate of 50% of the approved direct loan rate if the community's median household income is 61% to 80% of the State's median household income. In 2014, the board changed the population definition of a disadvantaged community to 10,000 or less. Also in 2014, the Water Resources and Reform Development Act (WRRDA) allowed for a Disadvantaged Community loan to extend out to a 30 year term. The Board approved a 0% interest rate on American Recovery and Reinvestment Act of 2009 (ARRA) loans with remaining principal balances after any application of principal forgiveness.

**Colorado Water Resources
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Drinking Water Enterprise Fund

Drinking Water Revolving Fund

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

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

Pursuant to statutes, with the written consent of the Colorado Department of Public Health and Environment, the Authority is authorized, on behalf of the State, to execute all operating agreements and capitalization grant agreements with the EPA. The Authority, the 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 2015, the Authority incurred expenses for the two agencies totaling \$5,838,056, 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 2015, 2014 and 2013 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 and 2015 grants contained the condition requiring borrowers to use American Iron and Steel.

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

The Authority may use the reserve fund model or a cash flow model when financing leveraged loans depending on economic conditions at time of bond issuance. With the reserve fund model, bonds are issued in an amount that equals the leveraged and the allocated grant portions of the loan and deposited to the borrower's project account. In addition, an amount equal to the required state match portion of the loan is deposited to the borrower's project account. When payments are made to the borrower for requisitioned project costs, the grant portion of the requisition is drawn from the EPA and paid to the borrower along with proportional bond proceeds and state match funds from the project account. At the same time, an amount of bond proceeds equal to the grant portion of the requisition is transferred to the DSRF to provide for the debt service reserve requirements. The balance in the DSRF is reduced annually

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by scheduled transfers to the reloan account (deallocation) as the debt service requirements change as bonds are paid. Reloan (recycled SRF proceeds) funds can replace the grant/state match portion of the loan. Investment interest earned in the project and matching account is applied as credits against the borrower's loan interest and principal (providing the subsidy to the borrower). With the cash flow model, bonds are issued only in the amount of the leveraged portion of the loan and deposited to the borrower's project account. The grant portion of the loans is drawn from the EPA, and along with the required proportional share of state match, are deposited to the borrower's project on a requisition basis and paid to the borrower along with the proportional leveraged portion or the requisition. The DSRF is fully funded from reloan funds at the execution of the bond issue and remains in the account until the requirement changes or full maturity of the bonds, at which time, it is transferred back to the reloan account. In the cash flow model, the subsidy to the borrower is provided by the sizing of the bond issuance to the grant/state match or reloan portion of the loan.

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

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

Set Asides

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

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may be used for an operator training and technical assistance (SSTTA) set aside to aid small community systems.

The Authority provides the matching requirement (20%) for set aside grants in the State Revolving Fund as grant funds are drawn for requisitions.

State Loans

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

Note 2: Summary of Significant Accounting Policies

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

(a) Fund Accounting

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

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(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.

(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.

(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,

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is amortized over the number of years for which interest was prepaid and the unamortized balance is recorded as a deferred inflow.

Pension investment earnings are amortized using the straight-line method over a five year period. The pension change in proportional share and change in experience are amortized using the straight-line method over the average expected service life of all employees. These all are a component of pension expense.

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

(l) Compensated Absences

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

(m) Project Costs Payable

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

(n) Advance Receivable and Payable

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

(o) Net Position

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

(p) Operating Revenues and Expenses

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

(q) Use of Estimates

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management of the Authority to make estimates and judgments that affect the reported amounts of assets 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.

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(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.

(u) Loan Principal Forgiveness

Leveraged loans in the WPCRF and DWRP 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 DWRP contained grant conditions that included additional loan subsidies, grants or principal forgiveness. The Authority chose to meet this condition by offering loan principal forgiveness. In general, the Authority adopted a policy to forgive loan principal of up to \$2.0 million per eligible loan. Principal forgiveness related to EPA requirements is recorded in the period the loan is executed.

(v) Loan and Bond Prepayments

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

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(w) Pensions

The Authority participates in the State Division Trust Fund (SDTF), a cost-sharing multiple-employer defined benefit pension fund administered by the Public Employees' Retirement Association of Colorado (PERA). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the SDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

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, 2015, the Authority's deposits had a bank balance of \$2,073,112, and a carrying amount of \$2,061,724. 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.

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

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- 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 rates such obligations. The table below shows the minimum rating required by State statutes, the policy, debt agreements or investment agreements, and the actual rating at year-end. 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. The ratings of the repurchase agreements below, as of December 31, 2015, reflect the rating of the underlying securities held as collateral.

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2015					
Investment Type	Fair Value	Minimum Legal Rating	Exempt From Disclosure	Not Rated	NRSRO Rating
Deposits	\$ 2,061,724		X		
Cash held by State Treasurer (see below)	19,194,072	N/A		X	
COLOTRUST PLUS	111,025,079	N/A			AAA
Federated Prime Obligations Fund	189,095,176	N/A			AAA
Total cash and cash equivalents	<u>321,376,051</u>				
U.S. Treasury Notes - SLGS	88,751,149	N/A	X		
Repurchase Agreements-collateralized	69,985,835				See detail below
Total investments	<u>158,736,984</u>				
Total cash and invested funds	<u>\$ 480,113,035</u>				

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

Current assets/restricted assets/investments	\$ 13,112,936
Noncurrent assets/restricted assets/investments	<u>145,624,048</u>
Total investments	<u>\$ 158,736,984</u>

Below is a schedule that summarizes the credit quality of the securities held as collateral for the repurchase agreements as of December 31, 2015:

2015		
<u>Collateral Securities</u>		
Exempt From Disclosure	Custodian Portfolio Percent	NRSRO Rating
U.S. Treasuries or obligations explicitly guaranteed by the U.S. government	X 73.4%	
Government agencies	<u>26.6%</u>	AAA
Total	<u>100.0%</u>	

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The cash held by the State Treasurer is invested in the types of securities shown below as disclosed in the State Treasurer's report as of December 31, 2015:

	2015 Credit Rating of Pool Securities						Portfolio Percent
	A1/P1	AAA	AA	A	BBB	BB	
Asset-Backed		100.0%					17.1%
Corporates		6.3%	37.9%	49.9%	5.0%	0.9%	24.0%
Mortgage Securities			100.0%				0.1%
Commercial Paper	100.0%						9.5%
Treasuries			100.0%				12.1%
Federal Agencies			100.0%				32.8%
Certificates of Deposit						100.0%	0.1%
Money Market Funds						100.0%	4.3%
Total Portfolio	9.5%	18.6%	54.1%	12.0%	1.2%	0.2%	100.0%

Custodial Credit Risk. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Repurchase agreements totaling \$69,985,835 as of December 31, 2015, 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. As of December 31, 2015, the Authority did not have any investments, including repurchase agreements, that represent 5% or more of total investments.

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

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Authority's investment policy, in accordance with Colorado law, limits the purchase of investments to securities with maturity dates of five years or less, unless the Board authorizes maturities in excess of five years. Pursuant to the terms of bond resolutions, the Board approves investments, held in debt service reserve funds, with maturities coinciding with bond maturities, normally of 20 years or more. These investments are exposed to interest rate risk; however, that risk is considered acceptable because the fixed earnings from these investments, included in the cash flow model, is required for future bond debt service.

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As of December 31, 2015, the Authority had the following investments and maturities:

Maturity	U.S. Treasury Notes - SLGS	Repurchase Agreements	Total Investments
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	5,067,939	9,893,379
2020	5,155,748	6,774,412	11,930,160
2021-2025	25,900,386	23,585,662	49,486,048
2026-2030	28,431,156	12,070,377	40,501,533
2031-2035	10,212,426	-	10,212,426
Total \$	<u>88,751,149</u>	<u>\$ 69,985,835</u>	<u>\$ 158,736,984</u>

As previously discussed, the Authority had \$19,194,072 as of December 31, 2015, invested in the pool maintained by the State Treasurer, and that pool had an average maturity of 17.8 months as of December 31, 2015. The Authority's investment represents approximately 0.27% of the total pool as of December 31, 2015.

Note 4: Loans Receivable

The following is an analysis of changes in loans receivable for the years ended December 31, 2015:

	Balance January 1, 2015	New loans	Repayments/ loans canceled	Balance December 31, 2015
Water Operations Fund:				
Small Water Resources				
Program	\$ 10,804,166	\$ -	\$ 1,673,333	\$ 9,130,833
Water Revenue Bonds				
Program	235,950,000	-	107,955,000	127,995,000
Small Hydro Loan Program	4,693,857	-	220,081	4,473,776
Water Rights Purchase	3,809,251	-	172,823	3,636,428
Water Pollution Control Fund:				
Direct loans	82,102,252	14,211,815	5,927,840	90,386,227
Leveraged loans	391,809,685	44,990,247	31,032,500	405,767,432
Drinking Water Fund:				
Direct loans	80,335,947	17,765,891	8,300,867	89,800,971
Leveraged loans	217,127,493	29,239,503	17,492,048	228,874,948
	<u>1,026,632,651</u>	<u>\$ 106,207,456</u>	<u>\$ 172,774,492</u>	<u>960,065,615</u>
Less current portion	64,569,718			68,666,553
Noncurrent portion	<u>\$ 962,062,933</u>			<u>\$ 891,399,062</u>

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

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Scheduled maturities of the loans receivable are as follows as of December 31, 2015:

	Water Operations		WPCRF		DWRP		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2016	\$ 7,669,034	\$ 6,939,026	\$ 36,880,693	\$ 9,228,760	\$ 24,116,826	\$ 3,487,756	\$ 68,666,553	\$ 19,655,542
2017	6,888,652	6,597,543	38,227,953	8,234,230	24,455,939	3,091,421	69,572,544	17,923,194
2018	5,270,094	6,300,507	38,631,648	7,389,631	24,062,503	2,752,808	67,964,245	16,442,946
2019	5,080,031	6,074,902	38,917,205	6,469,490	22,419,170	2,417,885	66,416,406	14,962,277
2020	3,208,466	5,900,289	36,520,209	5,647,307	20,238,253	2,121,896	59,966,928	13,669,492
2021-2025	18,658,980	27,436,052	166,181,290	17,933,634	90,109,899	6,871,917	274,950,169	52,241,603
2026-2030	38,112,235	21,611,551	94,888,152	6,578,740	68,348,219	2,915,719	201,348,606	31,106,010
2031-2035	45,723,545	10,987,098	42,866,320	1,329,179	38,958,968	624,298	127,548,833	12,940,575
2036-2040	9,830,000	2,432,276	3,040,189	36,108	4,405,197	7,199	17,275,386	2,475,583
2041-2045	4,795,000	480,575	-	-	1,550,064	-	6,345,064	480,575
2046-2050	-	-	-	-	10,881	-	10,881	-
Total	\$ 145,236,037	\$ 94,759,819	\$ 496,153,659	\$ 62,847,079	\$ 318,675,919	\$ 24,290,899	\$ 960,065,615	\$ 181,897,797

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. SWRP loans receivable have interest rates of 3.96% to 6.15% and have scheduled final maturity dates of 2017 to 2023. WRBP loans receivable have interest rates of 3.70% to 5.78% and have scheduled maturity dates of 2017 to 2044. During 2015, three WRBP loans totaling \$101.2 million were prepaid from the proceeds of borrower-issued refunding bonds or cash on hand. The associated WRBP bonds were either called or escrowed and legally defeased. The gross prepayment amounts, net of loan principal balances and reimbursed Authority costs, were recorded in loan interest income.

The WPCRF direct loans receivable have interest rates of 0.00% to 4.50% and have maturity dates of 2016 to 2036. The WPCRF leveraged loans receivable have interest rates of 1.94% to 4.74% and have scheduled final maturity dates of 2016 to 2037. During 2015, six loans totaling \$3.1 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.

DWRP direct loans receivable have interest rates of 0.00% to 4.50% and have scheduled final maturity dates of 2016 to 2046. DWRP leveraged loans receivable have interest rates of 1.86% to 4.60% and have scheduled final maturity dates of 2017 to 2036.

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Note 5: Capital Assets

Capital assets activity for the year ended December 31, 2015 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
Equipment	\$ 135,159	\$ 13,789	\$ (6,242)	\$ 142,706
Less accumulated depreciation for equipment	<u>(116,711)</u>	<u>(11,514)</u>	<u>6,242</u>	<u>(121,983)</u>
	<u>\$ 18,448</u>	<u>\$ 2,275</u>	<u>-</u>	<u>\$ 20,723</u>

Depreciation expense for the year ended December 31, 2015 was \$11,514.

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Note 6: Noncurrent Liabilities

Other than Bonds Payable

Noncurrent liability activity, other than bonds payable, for the year ended December 31, 2015, was as follows:

	Balance January 1, 2015 (As Restated)	Additions	Reductions	Balance December 31, 2015	Current Portion
Water Operations Fund:					
Project costs payable –					
leveraged loans	\$ 23,145,096	\$ -	\$ 9,450,766	\$ 13,694,330	\$ 13,694,330
Debt service reserve deposit	7,458,600	-	-	7,458,600	-
Net pension liability	3,182,700	150,049	-	3,332,749	-
Other liabilities	144,900	33,100	20,524	157,476	1,276
Total Water Operations Fund	\$ 33,931,296	\$ 183,149	\$ 9,471,290	\$ 24,643,155	\$ 13,695,606
Water Pollution Control Fund:					
Project costs payable –					
direct loans	\$ 18,182,235	\$ 14,211,815	\$ 12,616,577	\$ 19,777,473	\$ 19,102,473
Project costs payable –					
leveraged loans	25,155,267	45,796,000	21,925,541	49,025,726	40,664,317
Advance payable	9,115,643	2,231,600	3,000,000	8,347,243	-
Other liabilities	8,467,155	817,230	2,071,168	7,213,217	421,923
Total Water Pollution Control Fund	\$ 60,920,300	\$ 63,056,645	\$ 39,613,286	\$ 84,363,659	\$ 60,188,713
Drinking Water Fund:					
Project costs payable –					
direct loans	\$ 19,530,557	\$ 17,765,891	\$ 12,644,681	\$ 24,651,767	\$ 22,151,767
Project costs payable –					
leveraged loans	62,924,394	29,130,957	32,671,317	59,384,034	56,530,234
Advance payable	13,352,800	3,058,600	3,000,000	13,411,400	-
Other liabilities	3,199,956	457,467	1,126,302	2,531,121	381,664
Total Drinking Water Fund	\$ 99,007,707	\$ 50,412,915	\$ 49,442,300	\$ 99,978,322	\$ 79,063,665
Total enterprise funds:					
Project costs payable –					
direct loans	\$ 37,712,792	\$ 31,977,706	\$ 25,261,258	\$ 44,429,240	\$ 41,254,240
Project costs payable –					
leveraged loans	111,224,757	74,926,957	64,047,624	122,104,090	110,888,881
Debt service reserve deposit	7,458,600	-	-	7,458,600	-
Net pension liability	3,182,700	150,049	-	3,332,749	-
Advance payable	22,468,443	5,290,200	6,000,000	21,758,643	-
Other liabilities	11,812,011	1,307,797	3,217,994	9,901,814	804,863
Total enterprise funds	\$ 193,859,303	\$ 113,652,709	\$ 98,526,876	\$ 208,985,136	\$ 152,947,984

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Bonds Payable

The following is an analysis of changes in bonds payable for the year ended December 31, 2015:

	<u>Balance January 1, 2015</u>	<u>New issues</u>	<u>Retirements</u>	<u>Balance December 31, 2015</u>
Water Operations Fund:				
Small Water Resources Program:				
1997 Series A	\$ 400,000	\$ -	\$ 125,000	\$ 275,000
1998 Series B	330,000	-	330,000	-
2003 Series A	810,000	-	75,000	735,000
2006 Series A	9,385,000	-	1,070,000	8,315,000
	<u>10,925,000</u>	<u>-</u>	<u>1,600,000</u>	<u>9,325,000</u>
Water Revenue Bonds Program:				
2004 Series B	7,570,000	-	2,790,000	4,780,000
2004 Series C	1,850,000	-	1,850,000	-
2004 Series E	2,065,000	-	175,000	1,890,000
2005 Series A	45,280,000	-	45,280,000	-
2005 Series B	1,480,000	-	110,000	1,370,000
2005 Series C	200,000	-	200,000	-
2005 Series D	29,655,000	-	29,655,000	-
2005 Series E	26,270,000	-	26,270,000	-
2005 Series F	2,310,000	-	190,000	2,120,000
2008 Series A	7,835,000	-	185,000	7,650,000
2009 Series A	5,635,000	-	285,000	5,350,000
2010 Series A	51,485,000	-	-	51,485,000
2011 Series A	8,995,000	-	185,000	8,810,000
2011 Series B	11,100,000	-	465,000	10,635,000
2011 Series C	5,930,000	-	20,000	5,910,000
2013 Series A	11,390,000	-	230,000	11,160,000
2014 Series A	16,900,000	-	65,000	16,835,000
	<u>235,950,000</u>	<u>-</u>	<u>107,955,000</u>	<u>127,995,000</u>
Total Water Operations Fund	246,875,000	\$ -	\$ 109,555,000	137,320,000
Less current portion	(9,500,000)			(7,240,000)
Noncurrent bonds payable – Water Operations Fund	<u>\$ 237,375,000</u>			<u>\$ 130,080,000</u>

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	Balance January 1, 2015	New issues	Retirements	Balance December 31, 2015
Water Pollution Control Fund:				
Clean Water Revenue Bonds:				
1995 Series A	\$ 30,000	\$ -	\$ 30,000	\$ -
1996 Series A	30,000	-	20,000	10,000
1997 Series A	545,000	-	260,000	285,000
1998 Series A	215,000	-	100,000	115,000
1998 Series B	430,000	-	125,000	305,000
1999 Series A	240,000	-	75,000	165,000
2000 Series A	695,000	-	180,000	515,000
2001 Series A	2,015,000	-	460,000	1,555,000
2005 Series A	25,755,000	-	4,440,000	21,315,000
2005 Series B	10,975,000	-	765,000	10,210,000
2006 Series A	12,830,000	-	830,000	12,000,000
2006 Series B	9,600,000	-	630,000	8,970,000
2007 Series A	27,790,000	-	1,585,000	26,205,000
2008 Series A	9,380,000	-	510,000	8,870,000
2010 Series A	64,000,000	-	2,650,000	61,350,000
2010 Series B	17,780,000	-	865,000	16,915,000
2011 Series A	12,665,000	-	680,000	11,985,000
2014 Series A	9,065,000	-	10,000	9,055,000
2015 Series A	-	15,650,000	70,000	15,580,000
	<u>204,040,000</u>	<u>15,650,000</u>	<u>14,285,000</u>	<u>205,405,000</u>
Wastewater Revolving Fund				
Refunding Revenue Bonds:				
2001 Series A	1,740,000	-	1,740,000	-
2004 Series A	17,605,000	-	3,710,000	13,895,000
2005 Series A and A2	43,800,000	-	6,715,000	37,085,000
2013 Series A	59,450,000	-	1,345,000	58,105,000
	<u>122,595,000</u>	<u>-</u>	<u>13,510,000</u>	<u>109,085,000</u>
Total Water Pollution				
Control Fund	326,635,000	\$ 15,650,000	\$ 27,795,000	314,490,000
Less current portion	<u>(25,160,000)</u>			<u>(26,640,000)</u>
Noncurrent bonds payable –				
Water Pollution				
Control Fund	<u>\$ 301,475,000</u>			<u>\$ 287,850,000</u>

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	<u>Balance January 1, 2015</u>	<u>New issues</u>	<u>Retirements</u>	<u>Balance December 31, 2015</u>
Drinking Water Fund:				
Revenue Bonds:				
2000 Series A	\$ 1,155,000	\$ -	\$ 1,155,000	\$ -
2006 Series A	7,655,000	-	500,000	7,155,000
2006 Series B	25,390,000	-	2,015,000	23,375,000
2008 Series A	9,775,000	-	275,000	9,500,000
2008 Series B	7,060,000	-	380,000	6,680,000
2011 Series A	22,635,000	-	1,100,000	21,535,000
2012 Series A	17,285,000	-	695,000	16,590,000
2014 Series A	11,125,000	-	495,000	10,630,000
2015 Series A	-	8,125,000	150,000	7,975,000
	<u>102,080,000</u>	<u>8,125,000</u>	<u>6,765,000</u>	<u>103,440,000</u>
Drinking Water Revolving Fund				
Refunding Revenue Bonds				
2005 Series A	14,545,000	-	1,560,000	12,985,000
2013 Series A	30,250,000	-	3,740,000	26,510,000
	<u>44,795,000</u>	<u>-</u>	<u>5,300,000</u>	<u>39,495,000</u>
Total Drinking Water Fund	146,875,000	\$ <u>8,125,000</u>	\$ <u>12,065,000</u>	142,935,000
Less current portion	<u>(10,990,000)</u>			<u>(12,515,000)</u>
Noncurrent bonds payable – Drinking Water Fund	<u>\$ 135,885,000</u>			<u>\$ 130,420,000</u>
Total enterprise funds:				
Revenue bonds at par	\$ 720,385,000	\$ <u>23,775,000</u>	\$ <u>149,415,000</u>	\$ 594,745,000
Current portion	<u>(45,650,000)</u>			<u>(46,395,000)</u>
Noncurrent bonds payable	<u>\$ 674,735,000</u>			<u>\$ 548,350,000</u>

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 2004E and Series 2005F are insured as to payment of principal and interest by MBIA Insurance Corporation. The Water Resources Revenue Bonds Series 2005B, 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, 2015, the outstanding bonds of the Authority had original principal amounts of \$33,305,000 for the SWRP, \$152,645,000 for the WRBP, \$508,415,000 for the Clean Water Revenue Bonds, \$176,785,000 for the Wastewater Revolving Fund Refunding Revenue Bonds, \$131,455,000 for the Drinking Water Revolving Fund Bonds and \$55,765,000 for Drinking Water Revolving Fund Refunding Revenue Bonds, for a total of \$1,058,370,000. 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

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the year 2044. All bonds, except the Small Water Resources Series 2006A, the Wastewater Revolving Fund Refunding Revenue Bonds Series 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 2015, in the DWRF program, the Authority took admin fee money and called the remaining 2000A bonds. This bond issue had a repurchase agreement terminate back in 2009, thus causing debt service funds to be short thereafter. Calling these remaining bonds saved the Authority from making up the debt service shortages caused by the terminated repurchase agreement.

During 2015, 12 loans were prepaid, or partially prepaid, from the proceeds of borrower-issued refunding bonds or available cash and four were associated WRBP and WPCRFBonds that 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, 2015:

	Water Operations		WPCRFB		DWRFB		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2016	\$ 7,240,000	\$ 6,805,464	\$ 26,640,000	\$ 13,879,308	\$ 12,515,000	\$ 5,813,953	\$ 46,395,000	\$ 26,498,725
2017	6,390,000	6,499,914	26,695,000	12,648,088	12,825,000	5,254,540	45,910,000	24,402,542
2018	4,800,000	6,210,029	26,205,000	11,373,080	12,875,000	4,684,390	43,880,000	22,267,499
2019	5,005,000	6,002,034	26,305,000	10,117,843	11,025,000	4,132,153	42,335,000	20,252,030
2020	2,775,000	5,774,613	24,260,000	8,846,943	10,815,000	3,675,309	37,850,000	18,296,865
2021-2025	16,375,000	26,939,037	112,465,000	28,121,358	43,680,000	11,955,959	172,520,000	67,016,354
2026-2030	35,575,000	21,349,754	54,760,000	9,055,269	27,095,000	4,806,382	117,430,000	35,211,405
2031-2035	44,535,000	10,949,887	16,355,000	1,377,275	11,905,000	944,944	72,795,000	13,272,106
2036-2040	9,830,000	2,432,276	805,000	34,835	200,000	6,250	10,835,000	2,473,361
2041-2044	4,795,000	480,575	-	-	-	-	4,795,000	480,575
Total	\$ 137,320,000	\$ 93,443,583	\$ 314,490,000	\$ 95,453,999	\$ 142,935,000	\$ 41,273,880	\$ 594,745,000	\$ 230,171,462

Total interest expense on bonds for 2015 (including loss on extinguishment) was \$11,683,542, \$13,756,169 and \$5,448,654 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 WPCRFB and the DWRFB programs.

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	Water Operations	Water Pollution Control	Drinking Water	Totals
Assets pledged for bonds payable \$	167,220,835	\$ 548,786,311	\$ 312,561,510	\$ 1,028,568,656
Bonds payable at par	137,320,000	314,490,000	142,935,000	594,745,000

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, 2015, 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, 2015, the Authority had \$9,325,000 of outstanding Small Water Resources Revenue Bonds.

Note 7: Interfund Receivables, Payables and Transfers

The composition of interfund balances as of December 31, 2015 is as follows:

Receivable Funds	Payable Funds	
Water Operations	Water Pollution Control	\$ 893,013
	Drinking Water	<u>2,937,886</u>
Total		<u>\$ 3,830,899</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.

	Transfer In
Transfer Out	Drinking Water
Water Pollution Control	<u>\$ 161,158</u>

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

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Note 8: Board-designated Accounts

Included in the balance of unrestricted net position of the Water Operations Enterprise Fund are monies designated by the Board for specific purposes. These amounts are not included in restricted net position, because the designations do not meet the definition of restricted net position as defined by accounting principles generally accepted in the United States of America. Board designations were as follows in the Water Operations Enterprise Fund as of December 31, 2015:

Self-insurance account	\$ 800,000
La Plata River escrow account	<u>200,599</u>
Total Board-designated accounts	<u><u>\$ 1,000,599</u></u>

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Note 9: EPA Capitalization Grants

The following table details the EPA capitalization grants and matching requirements of \$1 of state match for every \$5 of the base program capitalization grants recognized, by project, during 2015. Included in the base program capitalization grants recognized is the principal forgiveness recognized under the WPCRF and the DWRF programs during 2015.

	Federal grants recognized in 2015	Matching requirement in 2015
Water Pollution Control Revolving Fund Projects:		
Leveraged loans:		
2010A Glenwood Springs, City of	\$ 73,406	\$ 14,681
2015A Louisville, City of	1,692,508	338,502
2014A Pueblo, City of	1,579,885	315,977
2011A South Adams County Water and Sanitation District	8,270,711	1,654,142
2011A Windsor, Town of	167,209	33,442
Total leveraged loans	11,783,719	2,356,744
Base program direct loans:		
Ault, Town of	294,874	58,975
Cheraw, Town of	47,486	9,497
Cokedale, Town of	25,619	5,124
Empire, Town of	56,879	11,376
Estes Park Sanitation District	97,789	19,558
Fairways Metropolitan District	16,157	3,231
Fowler, Town of	51,199	10,240
Granby, Town of	1,717,947	343,588
Hillcrest Water & Sanitation District	9,772	1,954
Huerfano County Gardner Water & Sanitation PID	17,463	3,493
La Jara, Town of	261,908	52,382
La Junta, City of	7,714	1,543
La Veta, Town of	91,174	18,235
Larimer County LID 2012-1 (River Glen Estates)	435,237	87,047
Larimer County LID 2013-1 (Berthoud Estates)	93,969	18,794
Loma Linda Sanitation District	160,600	32,120
Mansfield Heights Water & Sanitation District	45,403	9,081
Mountain View Villages Water & Sanitation District	24,890	4,978
Pritchett, Town of	29,620	5,924
Rocky Ford, City of	90,606	18,121
Rocky Ford, City of	566,714	113,343
Shadow Mountain Village Local Improvement District	181,738	36,348
South Sheridan Water, Sanitation Sewer and Storm Drainage District	116,763	23,353
Woodland Park, City of	140,431	28,086
Yampa Valley Housing Authority	444,937	88,987
	5,026,889	1,005,377
Total Water Pollution Control Revolving Fund	\$ 16,810,608	\$ 3,362,121

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	Federal grants recognized in 2015	Matching requirement for 2015
Drinking Water Revolving Fund Projects:		
Leveraged loans:		
2014A Clifton Water District	\$ 5,683,528	\$ 1,136,706
2015A Denver Southeast Water & Sanitation District	371,241	74,248
2015A Genesee Water & Sanitation District	628,369	125,674
2014A Left Hand Water District	6,818,360	1,363,672
2012A Rifle, City of	7,833,846	1,566,769
Total leveraged loans	21,335,344	4,267,069
Base program direct loans:		
Antonito, Town of	371,243	74,249
Columbine Lake Water District	414,191	82,838
Costilla County Garcia Domestic Water System	33,778	6,756
Dillon, Town of	84,095	16,819
Edgewater, City of	513,343	102,669
Empire, Town of	332,481	66,496
Evans, City of	546,525	109,305
Florissant Water & Sanitation District	492,182	98,436
Granby, Town of	455,422	91,084
Hayden, Town of	127,543	25,509
Highland Lakes Water District	9,191	1,838
Hotchkiss, Town of	3,669	734
Kim, Town of	132,858	26,572
Lake City, Town of	112,623	22,525
Larimer County LID 2013-3 (Fish Creek)	52,662	10,532
Larkspur, Town of	644,341	128,868
Manzanola, Town of	298,091	59,618
Paonia, Town of	376,090	75,218
Rocky Ford, City of	3,588	718
South Sheridan Water, Sanitary Sewer and Storm Drainage District	349,762	69,952
Vilas, Town of	92,456	18,491
Vona, Town of	34,925	6,985
Wiley, Town of	117,863	23,573
Yampa Valley Housing Authority	466,185	93,237
	6,065,107	1,213,022
Total Drinking Water Revolving Fund	27,400,451	5,480,091
Total EPA Capitalization Grants	\$ 44,211,059	\$ 8,842,212

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Note 10: Defined Benefit Pension Plan

General Information about the Pension Plan

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

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

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

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

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

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

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

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

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

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

Employer Contribution Rate ¹	10.15%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f) ¹	(1.02)%
Amount Apportioned to the SDTF ¹	9.13%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 ¹	4.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 ¹	4.00%
Total Employer Contribution Rate to the SDTF ¹	17.33%

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

Employer contributions are recognized by the SDTF in the period in which the compensation becomes payable to the member and the Authority is statutorily committed to pay the contributions to the SDTF. Employer contributions recognized by the SDTF from the Authority were \$186,927 for the year ended December 31, 2015.

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

At December 31, 2015, the Authority reported a liability of \$3,332,749 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2013. Standard update procedures were used to roll forward the total pension liability to December 31, 2014. The Authority's proportion of the net pension liability was based on the Authority's contributions to the SDTF for the calendar year 2014 relative to the total contributions of participating employers to the SDTF.

At December 31, 2014, the Authority's proportion was 0.035%, which was a decrease of 0.0003% from its proportion measured as of December 31, 2013.

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For the year ended December 31, 2015, the Authority recognized pension expense of \$256,401. At December 31, 2015, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ —	\$ 247
Net difference between projected and actual earnings on pension plan investments	67,955	—
Changes in proportion	—	17,323
Contributions subsequent to the measurement date	186,927	—
Total	\$ 254,882	\$ 17,570

\$186,927 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability for the year ending December 31, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31,	Amount
2016	\$ 7,592
2017	8,815
2018	16,989
2019	16,989
	\$ 50,385

Actuarial assumptions. The total pension liability in the December 31, 2013 actuarial valuation was determined using the following actuarial assumptions and other inputs:

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

Mortality rates were based on the RP-2000 Combined Mortality Table for males or females, as appropriate, with adjustments for mortality improvements based on a projection of Scale AA to 2020 with males set back one year, and females set back two years.

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The actuarial assumptions used in the December 31, 2013 valuation were based on the results of an actuarial experience study for the period January 1, 2008 through December 31, 2011, adopted by PERA's Board on November 13, 2012, and an economic assumption study, adopted by PERA's Board on November 15, 2013 and January 17, 2014.

The SDTF's long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

As of the most recent analysis of the long-term expected rate of return, presented to the PERA Board on November 15, 2013, the target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	10 Year Expected Geometric Real Rate of Return
U.S. Equity – Large Cap	27.76%	5.00%
U.S. Equity – Small Cap	4.40%	5.19%
Non U.S. Equity – Developed	22.06%	5.29%
Non U.S. Equity – Emerging	6.24%	6.76%
Core Fixed Income	24.05%	0.98%
High Yield	1.53%	2.64%
Long Duration Gov't/Credit	0.53%	1.57%
Emerging Market Bonds	0.43%	3.04%
Real Estate	7.00%	5.09%
Private Equity	7.00%	7.15%
Total	100.00%	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.50%.

Discount rate. The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the fixed statutory rates specified in law, including current and future AED and SAED, until the Actuarial Value Funding Ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Based on those assumptions, the SDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the Municipal Bond Index Rate. There was no change in the discount rate from the prior measurement date.

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Sensitivity of the Authority's proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.50%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Proportionate share of the net pension liability	\$ 4,273,390	\$ 3,332,749	\$ 2,541,544

Pension plan fiduciary net position. Detailed information about the SDTF's fiduciary net position is available in PERA's comprehensive annual financial report which can be obtained at www.copera.org/investments/pera-financial-reports.

Note 11: Defined Contribution Pension Plan

Voluntary Investment Program

Plan Description. Employees of the Authority that are also members of the SDTF may voluntarily contribute to the Voluntary Investment Program, an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S., as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available comprehensive annual financial report for the Program. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy. The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. The Authority does not match contributions made by members of the plan. Employees are immediately vested in their own contributions and investment earnings. For the year ended December 31, 2015, program members contributed \$75,512 for the Voluntary Investment Program.

Note 12: Post-Employment Healthcare Benefits

Health Care Trust Fund

Plan Description. The Authority contributes to the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer healthcare trust administered by PERA. The HCTF benefit provides a health care premium subsidy and health care programs (known as PERACare) to PERA participating benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the C.R.S., as amended, establishes the HCTF and sets forth a framework that grants authority to the PERA Board to contract, self-insure and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of health care subsidies. PERA issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for the HCTF. That report can be obtained at www.copera.org/investments/pera-financial-reports.

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Funding Policy. The Authority is required to contribute at a rate of 1.02% of PERA-includable salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for the Authority are established under Title 24, Article 51, Part 4 of the C.R.S., as amended. The apportionment of the contributions to the HCTF is established under Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended. For the years ended 2015, 2014 and 2013, the Authority's contributions to the HCTF were \$11,028, \$9,926 and \$9,531, respectively, equal to their required contributions for each year.

Note 13: Commitments

Leases

The Authority renewed its office facilities operating lease for six years with a termination date of December 31, 2018. Rent expense totaled \$129,483 for 2015. Below is a schedule of the noncancelable lease payments due as of December 31, 2015:

<u>Year</u>	<u>Rent</u>
2016	\$ 116,912
2017	120,566
2018	124,219
Total	<u>\$ 361,697</u>

Note 14: Tax, Spending and Debt Limitations

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

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

Note 15: Risk Management and Contingencies

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

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December 31, 2015**

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

Note 16: Change in Accounting Principles

During 2015, the Authority adopted GASB Statement No. 68 of the Governmental Accounting Standards Board (GASB 68), *Accounting and Financial Reporting for Pensions*, as amended by GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. GASB 68 and 71 revises and establishes new financial reporting requirements for governments that provide their employees with pension benefits. The Authority provides its employees with pension benefits through the state's multiple-employer cost-sharing defined benefit retirement program, PERA. Statement No. 68 requires employers participating in multiple-employer cost-sharing plans, such as PERA, to record their proportionate share, as defined in Statement No. 68, of PERA's unfunded pension liability. The Authority has no legal obligation to fund this shortfall nor does it have any ability to affect funding, benefit, or annual required contribution decisions made by PERA. Information regarding PERA's current funding status can be found in their Comprehensive Annual Financial Report.

Adoption of GASB 68 and 71 resulted in a decrease of \$3,025,963 in beginning net position in the Water Operations fund as of January 1, 2015.

Beginning net position, before restatement	\$ 61,045,293
Adjustment for net pension liability	(3,182,700)
Adjustment for deferred outflow of resources for contributions made after the measurement date	<u>156,737</u>
Beginning net position, as restated	<u>\$ 58,019,330</u>

As a result of implementing GASB 68, the Authority chose to disclose single year financial statements for the year ended December 31, 2015 as it is not practical to restate prior year information.

Note 17: Subsequent Events

Management has formalized a plan to issue approximately \$55 million in refunding debt in the Water Pollution Control Revolving Fund on May 12, 2016, to refund nine bond issues.

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REQUIRED SUPPLEMENTARY INFORMATION

**Colorado Water Resources
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**Schedule of the Authority's Proportionate Share of the Net Pension Liability (PERA – SDTF)
Last Ten Fiscal Years ***

	<u>2015</u>	<u>2014</u>
Authority's proportion of the net pension liability (asset)	0.035%	0.036%
Authority's proportionate share of the net pension liability (asset)	\$ 3,332,749	\$ 3,182,700
Authority's covered-employee payroll	\$ 953,971	\$ 919,869
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	349%	346%
Plan fiduciary net position as a percentage of the total pension liability	59.84%	61.08%

Information above is presented as of the measurement date

* Information is not currently available for prior years; additional years will be displayed as they become available

**Colorado Water Resources
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Schedule of the Authority's Contributions (PERA – SDTF)
Last Ten Fiscal Years ***

	<u>2015</u>	<u>2014</u>
Contractually required	\$ 186,927	\$ 156,737
Contributions in relation to the contractually required contribution	<u>186,927</u>	<u>156,737</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
Authority's covered-employee payroll	\$ 1,081,132	\$ 953,971
Contributions as a percentage	17.29%	16.43%

Information above is presented as of the Authority's fiscal year

* Information is not currently available for prior years; additional years
will be displayed as they become available

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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, 2015**

Assets	State Revolving Fund	Nonrevolving Fund	Water Pollution Control Fund
Current assets:			
Cash and cash equivalents	\$ 99,277,304	\$ 20,116,540	\$ 119,393,844
Federal grants receivable	-	236,709	236,709
Investment income receivable	24,831	5,307	30,138
Loans receivable	36,880,693	-	36,880,693
Accounts receivable – borrowers	3,614,741	1,910,436	5,525,177
Restricted assets:			
Cash and cash equivalents	25,234,873	4,790,245	30,025,118
Investments	10,010,535	-	10,010,535
Investment income receivable	265,458	-	265,458
Total current assets	<u>175,308,435</u>	<u>27,059,237</u>	<u>202,367,672</u>
Noncurrent assets:			
Restricted assets:			
Cash and cash equivalents	15,996,129	-	15,996,129
Investments	97,538,662	-	97,538,662
Investment income receivable	1,544,444	-	1,544,444
Loans receivable	459,272,966	-	459,272,966
Total noncurrent assets	<u>574,352,201</u>	<u>-</u>	<u>574,352,201</u>
Total assets	<u>749,660,636</u>	<u>27,059,237</u>	<u>776,719,873</u>
Deferred Outflows of Resources - Refunding Costs	2,838,009	-	2,838,009
Liabilities			
Current liabilities:			
Project costs payable – direct loans	19,102,473	-	19,102,473
Project costs payable – leveraged loans	40,664,317	-	40,664,317
Bonds payable	26,640,000	-	26,640,000
Accrued interest payable	4,632,711	-	4,632,711
Accounts payable-borrowers	56,645	-	56,645
Due to other funds	-	893,013	893,013
Other liabilities	-	421,923	421,923
Total current liabilities	<u>91,096,146</u>	<u>1,314,936</u>	<u>92,411,082</u>
Noncurrent liabilities:			
Project costs payable – direct loans	675,000	-	675,000
Project costs payable – leveraged loans	8,361,409	-	8,361,409
Bonds payable, net	287,850,000	-	287,850,000
Advance payable	-	8,347,243	8,347,243
Other liabilities	7,213,217	(421,923)	6,791,294
Total noncurrent liabilities	<u>304,099,626</u>	<u>7,925,320</u>	<u>312,024,946</u>
Total liabilities	<u>395,195,772</u>	<u>9,240,256</u>	<u>404,436,028</u>
Deferred Inflows of Resources - Refunding Benefits	339,047	-	339,047
Net Position			
Restricted	356,963,826	17,818,981	374,782,807
Total net position	<u>\$ 356,963,826</u>	<u>\$ 17,818,981</u>	<u>\$ 374,782,807</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, 2015**

	<u>State Revolving Fund</u>	<u>Nonrevolving Fund</u>	<u>Water Pollution Control Fund</u>
Operating revenues:			
Interest on loans	\$ 9,608,309	\$ -	\$ 9,608,309
Interest on investments	5,095,927	40,444	5,136,371
Loan administrative fees:			
Program revenue	-	618,606	618,606
Non-program revenue	-	4,773,555	4,773,555
EPA grants	-	480,942	480,942
Total operating revenues	<u>14,704,236</u>	<u>5,913,547</u>	<u>20,617,783</u>
Operating expenses:			
Interest on bonds	13,756,169	-	13,756,169
Grant administration	-	2,349,508	2,349,508
EPA Grants	-	480,942	480,942
Loan principal forgiven	915,522	-	915,522
Other	-	82,505	82,505
Total operating expenses	<u>14,671,691</u>	<u>2,912,955</u>	<u>17,584,646</u>
Operating income	32,545	3,000,592	3,033,137
EPA capitalization grants	16,810,608	-	16,810,608
Transfers in (out)	2,193,329	(2,354,487)	(161,158)
Change in net position	<u>19,036,482</u>	<u>646,105</u>	<u>19,682,587</u>
Net position – beginning of year	<u>337,927,344</u>	<u>17,172,876</u>	<u>355,100,220</u>
Net position – end of year	<u>\$ 356,963,826</u>	<u>\$ 17,818,981</u>	<u>\$ 374,782,807</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
Water Pollution Control Fund
December 31, 2015**

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, 2015**

	State Revolving Fund	Nonrevolving Fund	Drinking Water Fund
Assets			
Current assets:			
Cash and cash equivalents	\$ 61,652,190	\$ 15,456,777	\$ 77,108,967
Federal grants receivable	-	2,844,015	2,844,015
Investment income receivable	17,058	4,023	21,081
Loans receivable	23,981,509	135,317	24,116,826
Accounts receivable – borrowers	1,253,203	1,225,438	2,478,641
Restricted assets:			
Cash and cash equivalents	23,711,905	3,181,303	26,893,208
Investments	3,102,401	-	3,102,401
Investment income receivable	243,520	-	243,520
Total current assets	<u>113,961,786</u>	<u>22,846,873</u>	<u>136,808,659</u>
Noncurrent assets:			
Restricted assets:			
Cash and cash equivalents	10,462,816	(159,729)	10,303,087
Investments	48,085,386	-	48,085,386
Investment income receivable	474,027	-	474,027
Loans receivable	294,489,046	70,047	294,559,093
Total noncurrent assets	<u>353,511,275</u>	<u>(89,682)</u>	<u>353,421,593</u>
Total assets	<u>467,473,061</u>	<u>22,757,191</u>	<u>490,230,252</u>
Deferred Outflows of Resources - Refunding Costs	244,515	-	244,515
Liabilities			
Current liabilities:			
Project costs payable – direct loans	22,151,767	-	22,151,767
Project costs payable – leveraged loans	56,530,234	-	56,530,234
Bonds payable	12,515,000	-	12,515,000
Accrued interest payable	1,952,618	-	1,952,618
Accounts payable – borrowers	63,848	-	63,848
Due to other funds	-	2,937,886	2,937,886
Other liabilities	-	381,664	381,664
Total current liabilities	<u>93,213,467</u>	<u>3,319,550</u>	<u>96,533,017</u>
Noncurrent liabilities:			
Project costs payable – direct loans	2,500,000	-	2,500,000
Project costs payable – leveraged loans	2,853,800	-	2,853,800
Bonds payable, net	130,420,000	-	130,420,000
Advance payable	-	13,411,400	13,411,400
Other liabilities	2,531,121	(381,664)	2,149,457
Total noncurrent liabilities	<u>138,304,921</u>	<u>13,029,736</u>	<u>151,334,657</u>
Total liabilities	<u>231,518,388</u>	<u>16,349,286</u>	<u>247,867,674</u>
Deferred Inflows of Resources - Refunding Benefits	48,627	-	48,627
Net Position			
Restricted	236,150,561	4,751,729	240,902,290
Unrestricted	-	1,656,176	1,656,176
Total net position	<u>\$ 236,150,561</u>	<u>\$ 6,407,905</u>	<u>\$ 242,558,466</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, 2015**

	<u>State Revolving Fund</u>	<u>Nonrevolving Fund</u>	<u>Drinking Water Fund</u>
Operating revenues:			
Interest on loans	\$ 3,718,733	\$ 8,446	\$ 3,727,179
Interest on investments	1,914,574	34,911	1,949,485
Loan administrative fees	-	3,952,853	3,952,853
EPA set aside grants:			
Administrative	-	1,084,168	1,084,168
Small Systems Training and Technical Assistance Program	-	390,256	390,256
Capacity Development	-	1,440,994	1,440,994
Wellhead Protection	-	1,035,426	1,035,426
Public Water System Supervision	-	2,256,164	2,256,164
Total operating revenues	<u>5,633,307</u>	<u>10,203,218</u>	<u>15,836,525</u>
Operating expenses:			
Interest on bonds	5,448,654	-	5,448,654
Grant administration – state funded	-	305,419	305,419
EPA set asides:			
Administrative	-	1,084,168	1,084,168
Small Systems Training and Technical Assistance Program	-	390,256	390,256
Capacity Development	-	1,440,994	1,440,994
Wellhead Protection	-	1,035,426	1,035,426
Public Water System Supervision	-	2,256,164	2,256,164
Loan principal forgiven	3,053,188	-	3,053,188
Other	-	229,908	229,908
Total operating expenses	<u>8,501,842</u>	<u>6,742,335</u>	<u>15,244,177</u>
Operating income (loss)	(2,868,535)	3,460,883	592,348
EPA capitalization grants	27,400,451	-	27,400,451
Transfers in (out)	<u>5,326,873</u>	<u>(5,165,715)</u>	<u>161,158</u>
Change in net assets	29,858,789	(1,704,832)	28,153,957
Net position – beginning of year	<u>206,291,772</u>	<u>8,112,737</u>	<u>214,404,509</u>
Net position – end of year	<u>\$ 236,150,561</u>	<u>\$ 6,407,905</u>	<u>\$ 242,558,466</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
Drinking Water Fund
December 31, 2015**

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 \$205,364 at December 31, 2015. There are currently six loans outstanding at year-end that mature in years 2016 to 2017.

Note 3: Grant Administration

All administrative expenses, both federally and state (loan surcharge fees) funded, related to the operation of the Drinking Water Fund, including the administration of EPA capitalization grants and set aside programs, are accounted for in the Nonrevolving Fund.

Note 4: Set Aside Revenue and Expenses

The set aside activities of the Drinking Water Fund are recorded in the Nonrevolving Fund. Set asides for each capitalization grant, other than for administration, are provided to public and private entities to improve the performance or quality of drinking water systems. The 20% state match for these set asides is deposited to the State Revolving Fund by the Authority.

Note 5: Advance Payable

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Revenues, Expenditures and Changes in Funds Available – Actual
(Non-GAAP Budgetary Basis) and Budget
Water Operations Fund
Year Ended December 31, 2015**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 173,648	\$ 95,000	\$ -	\$ 95,000	\$ 78,648
WPCRF state match loan repayment	3,000,000	3,000,000	-	3,000,000	-
DWRF state match loan repayment	3,000,000	3,000,000	-	3,000,000	-
Loan principal payments – SWRP	1,673,333	18,345,000	-	18,345,000	(16,671,667)
Loan principal payments – WRBP	107,955,000	39,600,000	68,900,000	108,500,000	(545,000)
Loan principal payments – Interim	-	16,500,000	-	16,500,000	(16,500,000)
Loan principal payments – WPFHP	-	600,000	-	600,000	(600,000)
Loan principal payments – SHLP	220,081	230,000	-	230,000	(9,919)
Loan principal payments – Water Rights	172,823	265,000	-	265,000	(92,177)
Bond proceeds – WRBP	-	70,000,000	(68,900,000)	1,100,000	(1,100,000)
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	501,825	1,116,224	-	1,116,224	(614,399)
Loan interest income – WRBP	10,330,704	13,800,000	-	13,800,000	(3,469,296)
Loan interest income – WPFHP	-	1,000,000	-	1,000,000	(1,000,000)
Loan interest income – SHLP	91,640	230,000	-	230,000	(138,360)
Loan interest income – Water Rights	73,161	80,000	-	80,000	(6,839)
Loan interest income – Interim loans	(92,521)	600,000	-	600,000	(692,521)
Other	24,448	26,000	-	26,000	(1,552)
Total revenues	<u>127,124,142</u>	<u>228,487,224</u>	<u>-</u>	<u>228,487,224</u>	<u>(101,363,082)</u>
Expenditures:					
WPCRF state match loans	2,231,600	3,000,000	-	3,000,000	768,400
DWRF state match loans	3,058,600	3,200,000	-	3,200,000	141,400
General/administrative	900,050	2,150,100	-	2,150,100	1,250,050
Interim loans made	-	16,500,000	-	16,500,000	16,500,000
Bond principal payments – SWRP	1,600,000	13,945,000	-	13,945,000	12,345,000
Bond principal payments – WRBP	107,955,000	41,700,000	66,800,000	108,500,000	545,000
Bond principal payments – WPFHP	-	600,000	-	600,000	600,000
Bond interest expense – SWRP	528,284	1,122,000	-	1,122,000	593,716
Bond Cost of Issuance – SWRP	3,765	4,000	-	4,000	235
Bond interest expense – WRBP	11,155,257	16,200,000	-	16,200,000	5,044,743
Bond Cost of Issuance – WRBP	87,710	1,430,000	-	1,430,000	1,342,290
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	-	70,000,000	(66,800,000)	3,200,000	3,200,000
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	19,387	225,000	-	225,000	205,613
GAP Program grants	248,332	815,000	-	815,000	566,668
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, 2015**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Refunding Issuance Costs – SWRP	-	350,000	-	350,000	350,000
Refunding Bonds Escrow					
Deposit – WRBP	-	30,000,000	-	30,000,000	30,000,000
Refunding Issuance Costs – WRBP	-	900,000	-	900,000	900,000
Project expenditures	1,233,655	4,255,000	-	4,255,000	3,021,345
Arbitrage rebate – SWRP	-	100,000	-	100,000	100,000
Total expenditures	<u>129,021,640</u>	<u>242,946,100</u>	<u>-</u>	<u>242,946,100</u>	<u>113,924,460</u>
Excess of revenues over					
(under) expenditures	<u>\$ (1,897,498)</u>	<u>\$ (14,458,876)</u>	<u>\$ -</u>	<u>\$ (14,458,876)</u>	<u>\$ 12,561,378</u>

See accompanying notes to budgetary basis reconciliation

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to
Statement of Revenues, Expenses and Changes in Fund Net Position
Water Operations Fund
Year Ended December 31, 2015**

Revenues (budgetary basis)	\$ 127,124,142
Loan principal payments – SWRP (a.)	(1,673,333)
Loan principal payments – WRBP (a.)	(107,955,000)
Loan principal payments – SHLP (a.)	(220,081)
Loan principal payments – Water Rights (a.)	(172,823)
WPCRF state match loan repayment (c.)	(3,000,000)
DWRF state match loan repayment (c.)	<u>(3,000,000)</u>
Revenues (GAAP basis)	<u>11,102,905</u>
Expenditures (budgetary basis)	129,021,640
Depreciation (b.)	11,514
WPCRF and DWRF advance – state match provided (c.)	(5,290,200)
Bond principal payments – SWRP (d.)	(1,600,000)
Bond principal payments – WRBP (d.)	<u>(107,955,000)</u>
Expenses (GAAP basis)	<u>14,187,954</u>
Change in net position per statement of revenues, expenses and changes in net position	<u>\$ (3,085,049)</u>

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

- a. Leveraged and SHLP loan principal payments are recorded as revenue when received from the borrower.
- b. Depreciation of equipment is not budgeted.
- c. WPCRF and DWRF advance – state match provided is treated as expenditure when transferred to the respective program.
- d. Bond principal payments are treated as expenditures when paid.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Revenues, Expenditures and Changes in Funds Available –
Actual (Non-GAAP Budgetary Basis) and Budget
Water Pollution Control Fund
Year Ended December 31, 2015**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 5,136,371	\$ 4,740,000	\$ -	\$ 4,740,000	\$ 396,371
Administrative fee	5,392,161	5,911,000	-	5,911,000	(518,839)
Loan interest income	9,608,309	12,918,000	-	12,918,000	(3,309,691)
EPA grants	17,291,550	63,029,146	-	63,029,146	(45,737,596)
Colorado state match	2,231,600	3,000,000	-	3,000,000	(768,400)
Loan principal repayments	35,937,955	35,957,000	-	35,957,000	(19,045)
Bond proceeds	15,650,000	78,000,000	-	78,000,000	(62,350,000)
Refunding Bond Proceeds	-	90,000,000	-	90,000,000	(90,000,000)
Total revenues	<u>91,247,946</u>	<u>293,555,146</u>	<u>-</u>	<u>293,555,146</u>	<u>(202,307,200)</u>
Expenditures:					
Grant administration	2,830,450	6,461,480	-	6,461,480	3,631,030
Bond principal payments	27,795,000	29,000,000	-	29,000,000	1,205,000
Advance repayments – state match	3,000,000	3,000,000	-	3,000,000	-
Transfer Administrative to DWRP	161,158	272,000	-	272,000	110,842
Project costs paid – direct loans	12,509,714	75,118,228	-	75,118,228	62,608,514
Loans made – leveraged loans	44,990,247	80,000,000	-	80,000,000	35,009,753
Planning and design grants to small local governments	82,505	1,000,000	-	1,000,000	917,495
Payment to refunded bond escrow	-	87,300,000	-	87,300,000	87,300,000
Refunding bonds issuance cost	-	2,700,000	-	2,700,000	2,700,000
Other	143,531	200,000	-	200,000	56,469
Loan principal forgiven	915,522	4,500,000	-	4,500,000	3,584,478
Bond interest expense	13,756,169	21,000,000	-	21,000,000	7,243,831
Capital asset acquisitions	-	5,000	-	5,000	5,000
Total expenditures	<u>106,184,296</u>	<u>310,556,708</u>	<u>-</u>	<u>310,556,708</u>	<u>204,372,412</u>
Excess of revenues over expenditures	<u>\$ (14,936,350)</u>	<u>\$ (17,001,562)</u>	<u>\$ -</u>	<u>\$ (17,001,562)</u>	<u>\$ 2,065,212</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, 2015**

Revenues (budgetary basis)	\$	91,247,946
Loan principal payments (a.)		(35,937,955)
Advance – state match provided (b.)		(2,231,600)
Bond proceeds (c.)		(15,650,000)
Revenues (GAAP basis)		<u>37,428,391</u>
Expenditures (budgetary basis)		106,184,296
Project costs paid – direct loans (d.)		(12,509,714)
Bond principal payments (e.)		(27,795,000)
Leverage Loans Made (f.)		(44,990,247)
State Match Repayment (g.)		(3,000,000)
Arbitrage rebate payments (h.)		(143,531)
Expenses (GAAP basis)		<u>17,745,804</u>
Change in net position per statement of revenues, expenses and changes in net position	\$	<u>19,682,587</u>

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

- a. Loan principal payments are recorded as revenue when received from the borrower.
- b. Advance – state match is treated as revenue when transferred from Water Operations.
- c. Bond proceeds are treated as revenue when issued.
- d. Direct loans are treated as expenditures when draws are made from project accounts.
- e. Bond principal payments are treated as expenditures when paid.
- f. Leveraged loans are treated as expenditures when loans are executed.
- g. WPCRF advance – state match provided is treated as expenditure when transferred to the respective program.
- 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, Expenses and Changes in Funds Available –
Actual (Non-GAAP Budgetary Basis) and Budget
Drinking Water Fund
Year Ended December 31, 2015**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 1,949,485	\$ 1,800,000	\$ -	\$ 1,800,000	\$ 149,485
Loan interest income	3,727,179	5,510,000	-	5,510,000	(1,782,821)
Loan principal repayments	22,266,242	23,660,000	-	23,660,000	(1,393,758)
Bond proceeds	8,125,000	37,253,000	-	37,253,000	(29,128,000)
Capital contributions – EPA	27,400,451	78,752,378	-	78,752,378	(51,351,927)
Colorado state match	3,058,600	3,200,000	-	3,200,000	(141,400)
EPA capitalization grant set asides revenue	6,207,008	7,245,588	-	7,245,588	(1,038,580)
Transfer Administrative Fees – WPCRF	161,158	272,000	-	272,000	(110,842)
Administrative fee income	3,952,853	4,475,000	-	4,475,000	(522,147)
Refunding bond proceeds	-	40,000,000	-	40,000,000	(40,000,000)
Total revenues	<u>76,847,976</u>	<u>202,167,966</u>	<u>-</u>	<u>202,167,966</u>	<u>(125,319,990)</u>
Expenditures:					
Grant administration – State funded	1,389,587	2,620,052	-	2,620,052	1,230,465
Bond principal payments made	12,065,000	12,500,000	-	12,500,000	435,000
Advance repayments – State match	3,000,000	3,000,000	-	3,000,000	-
Project costs paid – direct loans	12,171,197	78,800,000	-	78,800,000	66,628,803
Loans made – leveraged	29,239,503	40,000,000	-	40,000,000	10,760,497
Planning and design grants to small local governments	229,908	1,000,000	-	1,000,000	770,092
Payment to refunded bond escrow	-	38,800,000	-	38,800,000	38,800,000
Refunding bonds issuance cost	-	1,200,000	-	1,200,000	1,200,000
Loan principal forgiven	3,053,188	10,740,000	-	10,740,000	7,686,812
Bond interest expense	5,448,654	9,500,000	-	9,500,000	4,051,346
EPA capitalization grant set asides	5,122,840	5,488,760	-	5,488,760	365,920
Arbitrage rebate payments	-	100,000	-	100,000	100,000
Capital asset acquisitions	-	5,000	-	5,000	5,000
Total expenditures	<u>71,719,877</u>	<u>203,753,812</u>	<u>-</u>	<u>203,753,812</u>	<u>132,033,935</u>
Excess of revenues over expenditures	<u>\$ 5,128,099</u>	<u>\$ (1,585,846)</u>	<u>\$ -</u>	<u>\$ (1,585,846)</u>	<u>\$ 6,713,945</u>

See accompanying notes to budgetary basis reconciliation

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to
Statement of Revenues, Expenses and Changes in Net Position
Drinking Water Fund
December 31, 2015**

Revenues (budgetary basis)	\$	76,847,976
Loan principal payments (a.)		(22,266,242)
Advance – state match provided (b.)		(3,058,600)
Bond proceeds (c.)		(8,125,000)
Revenues (GAAP basis)		<u>43,398,134</u>
Expenditures (budgetary basis)		71,719,877
Project costs paid – direct loans (d.)		(12,171,197)
Bond principal payments made (e.)		(12,065,000)
Leveraged loans made (f.)		(29,239,503)
State Match Repayment (g.)		(3,000,000)
Expenses (GAAP basis)		<u>15,244,177</u>
Change in net position per statement of revenues, expenses and changes in fund net position	\$	<u><u>28,153,957</u></u>

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

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Project Costs Payable – By Borrower
December 31, 2015**

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

	Project costs payable
Water Operations Fund:	
WRBP:	
2011C Donala Water and Sanitation District	\$ 4,621,075
2014A Fountain, City of	4,127,479
2009A North Weld County Water District	1,614,502
2011B Steamboat Springs, City of	3,331,274
Total Water Operations Fund	13,694,330
Water Pollution Control Fund:	
Direct loans:	
Base program:	
Ault, Town of	1,646,137
Empire, Town of	10,767
Estes Park Sanitation District	3,132,649
Estes Park Sanitation District	1,273,470
Fairways Metropolitan District	1,475,164
Granby, Town of	438,381
Hayden, Town of	574,814
La Jara, Town of	35,698
Larimer County LID 2013-1 (Berthoud Estates)	832,984
Loma Linda Sanitation District	686,064
Lyons, Town of	103,611
Mansfield Heights Water and Sanitation District	101,022
Pagosa Springs General Improvement District, Town of	461,863
Ralston Valley Water and Sanitation District	23,426
Three Lakes Water & Sanitation District	797,310
Woodland Park, City of	1,831,476

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Project Costs Payable – By Borrower
December 31, 2015**

	Project costs payable
Water Pollution Control Fund (Continued):	
Base program - disadvantaged communities:	
Cedaredge, Town of	1,227,899
Cheraw, Town of	10,233
Dinosaur, Town of	100,000
Fowler, Town of	1,328,058
Gilcrest, Town of	1,090,000
Hotchkiss, Town of	700,000
La Veta, Town of	10,587
Monte Vista, City of	1,396,612
Mountain View Villages Water and Sanitation District	15,177
Pritchett, Town of	143,954
Rocky Ford, City of	17,685
Shadow Mountain Village Local Improvement District	212,609
South Sheridan Water, Sanitary Sewer and Storm Drainage District	20,000
Yampa Valley Housing Authority	79,823
Total direct loans	19,777,473
 Leveraged loans:	
2010B Boxelder Sanitation District	80,920
2010A Glenwood Springs, City of	192,900
2015A La Junta, City of	13,581,983
2015A Louisville, City of	28,987,977
2014A Pueblo, City of	1,361,244
2014A South Adams County Water & Sanitation District	4,820,702
Total leveraged loans	49,025,726
Total Water Pollution Control Fund	68,803,199
 Drinking Water Fund:	
Direct loans:	
Base program:	
Castle Pines Metropolitan District	1,800,000
Coal Creek, Town of	67,587
Dillon, Town of	1,691,841
Edgewater, City of	1,339,762
El Rancho Florida Metropolitan District	104,154
Evans, City of	210,569
Forest View Acres Water District	144,792
Genesee Water & Sanitation District	2,500,000
Hayden, Town of	510,378
Highland Lakes Water District	1,953,803
Larimer County LID 2013-3 (Fish Creek)	230,845
Rangely, Town of	10,000
Rifle, City of	2,000,000
Spring Canyon Water & Sanitation District	2,200,000
Teller County Water and Sanitation District #1	37,334

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Project Costs Payable – By Borrower
December 31, 2015**

	<u>Project costs payable</u>
Drinking Water Fund (continued):	
Base program - disadvantaged communities:	
Antonito, Town of	2,924,821
Center, Town of	1,103,000
Costilla County Garcia Domestic Water System	223,373
Empire, Town of	349,339
Flagler, Town of	652,900
Flagler, Town of	190,100
Florissant Water & Sanitation District	88,767
Granby, Town of	114,751
Lake City, Town of	355,150
Larkspur, Town of	1,401,214
Louviers Water and Sanitation District	20,000
Manzanola, Town of	241,775
Merino, Town of	977,172
Paonia, Town of	90,443
Shadow Mountain Village Local Improvement District	312,524
South Sheridan Water, Sanitary Sewer and Storm Drainage District	20,000
Wiley, Town of	30,344
Williamsburg, Town of	10,000
Yampa, Town of	614,724
Yampa Valley Housing Authority	130,305
Total direct loans	<u>24,651,767</u>
Leveraged loans:	
2015A Denver Southeast Water & Sanitation District	13,563,228
2015A Genesee Water & Sanitation District	8,565,493
2014A Left Hand Water District	18,541,433
2014A Paonia, Town of	3,000,000
2015A Roxborough Water & Sanitation District (Plum Valley)	5,182,000
2012A Rifle, City of	8,654,814
2011A Sterling, City of	1,877,066
Total leveraged loans	<u>59,384,034</u>
Total Drinking Water Fund	84,035,801
Total project costs payable	<u>\$ 166,533,330</u>

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower
December 31, 2015**

	<u>Loans Receivable</u>
Water Operations Fund:	
Small Hydro Loan Program:	
2009 Cortez, City of	\$ 891,804
2011 Northern Water Conservancy District	1,748,088
2013 Tri-County Water Conservancy District	<u>1,833,884</u>
Total Water Operations Fund loans receivable – SHLP	<u>4,473,776</u>
Water Rights Purchase - ALP:	
2013 Durango, City of	<u>3,636,428</u>
Small Water Resources Program:	
1997A Monument, Town of	275,000
1997A Parker Water and Sanitation District	689,167
2000A Parker Water and Sanitation District	7,451,666
2003A Rifle, City of	<u>715,000</u>
Total Water Operations Fund loans receivable – SWRP	<u>9,130,833</u>
Water Revenue Bond Program:	
2004E Copper Mountain Consolidated Metropolitan District	1,890,000
2005F Copper Mountain Consolidated Metropolitan District	2,120,000
2011C Donala Water and Sanitation District	5,910,000
2004B Englewood, City of	4,780,000
2005B Fort Lupton, City of	1,370,000
2008A Fountain, City of	7,650,000
2011A Fountain, City of	8,810,000
2013A Fountain, City of	11,160,000
2014A Fountain, City of	16,835,000
2009A North Weld County Water District	5,350,000
2010A Parker Water and Sanitation District	51,485,000
2011B Steamboat Springs, City of	<u>10,635,000</u>
Total Water Operations Fund loans receivable – WRBP	<u>127,995,000</u>
Total Water Operations Fund loans receivable	<u>145,236,037</u>
Water Pollution Control Fund:	
Federal direct loans:	
Base program:	
2015 Ault, Town of	1,991,667
2013 Bayfield, Town of	550,165
2006 Bennett, Town of	104,257
2006 Boulder County	1,020,093
1998 Byers Water and Sanitation District	72,356

**Colorado Water Resources
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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2015**

		Loans Receivable
Water Pollution Control Fund (continued):		
2012	Cherokee Metropolitan District	1,990,000
2010	Cherry Hills Heights Water and Sanitation District	110,638
2011	Colorado Centre Metropolitan District	1,672,586
2007	Cortez Sanitation District	1,315,428
2010	Crested Butte, Town of	1,171,243
2006	Cucharas Sewer and Water District	512,217
2007	Donala Water and Sanitation District	1,433,338
1991	Eagle, Town of	1,074,227
2007	Elizabeth, Town of	714,011
1997	Erie, Town of	73,801
2009	Erie, Town of	658,605
2014	Estes Park Sanitation District	2,872,730
2015	Estes Park Sanitation District	1,273,470
1998	Evans, City of	97,429
2009	Evergreen Metropolitan District	1,506,919
2008	Fairplay Sanitation District	1,459,644
2013	Fairways Metropolitan District	1,407,325
2004	Garden Valley Water and Sanitation District	166,259
2015	Granby, Town of	2,500,000
2012	Hayden, Town of	555,117
2013	Hillcrest Water and Sanitation District	495,319
2012	Hot Sulphur Springs, Town of	617,155
2002	Julesburg, Town of	356,029
1999	Kersey, Town of	50,326
2006	Kersey, Town of	1,138,180
2005	Kremmling Sanitation District	556,589
1999	La Junta, City of	110,654
2010	Lamar, City of	1,633,603
2008	Larimer County Local Improvement District	262,171
2010	Larimer County Local Improvement District	206,631
2013	Larimer County Local Improvement District	1,125,666
2014	Larimer County Local Improvement District	951,638
1998	Las Animas, City of	227,502
1999	Left Hand Water and Sanitation District	27,359
2000	Left Hand Water and Sanitation District	16,325
1995	Log Lane Village, Town of	9,260
2014	Loma Linda Sanitation District	875,796
2014	Lyons, Town of	5,062,426
2013	Mansfield Heights Water and Sanitation District	551,810
1997	Manzanola, Town of	8,945
1999	Monte Vista, Town of	240,039
2012	Mountain Water and Sanitation District	1,750,000

**Colorado Water Resources
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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2015**

		<u>Loans Receivable</u>
Water Pollution Control Fund (continued):		
2011	Nederland, Town of	1,650,000
1999	New Castle, Town of	116,025
1996	Ordway, Town of	26,121
2009	Pagosa Area Water and Sanitation District	732,398
1997	Pagosa Springs General Improvement District, Town of	48,813
2006	Ralston Valley Water and Sanitation District	767,759
2012	South Durango Sanitation District	704,193
2000	Springfield, Town of	66,410
2011	Tabernash Meadows Water and Sanitation District	292,000
2014	Three Lakes Water & Sanitation District	1,993,181
2010	Upper Blue Sanitation District	1,553,357
2010	Woodland Park, City of	524,796
2015	Woodland Park, City of	2,000,000
Base program-disadvantaged communities:		
2006	Ault, Town of	793,712
2009	Boone, Town of	241,425
2015	Cedaredge, Town of	975,000
2010	Cheyenne Wells Sanitation District #1	216,335
2006	Clifton Sanitation District #2	1,142,857
2014	Cokedale, Town of	159,396
2009	Crested Butte South Metropolitan District	1,756,017
2011	Crowley, Town of	1,662,764
2015	Dinosaur, Town of	97,500
2014	Fowler, Town of	1,330,000
2015	Gilcrest, Town of	1,085,886
2006	Haxtun, Town of	191,143
2015	Hotchkiss, Town of	242,239
2009	Kit Carson, Town of	187,775
2006	La Jara, Town of	393,750
2015	La Jara, Town of	350,000
2014	La Veta, Town of	256,500
2014	La Veta, Town of	117,000
2008	Las Animas, City of	245,050
2011	Las Animas, City of	260,372
2013	Las Animas, City of	118,150
2009	Mancos, Town of	700,000
2011	Mancos, Town of	46,795
2008	Manzanola, Town of	64,800
2015	Monte Vista, City of	1,361,697
2009	Mountain View Villages Water and Sanitation District	1,161,722

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2015**

		Loans Receivable
Water Pollution Control Fund (continued):		
2012	Naturita, Town of	104,880
2013	Olney Springs, Town of	290,700
2006	Ordway, Town of	344,425
2014	Pagosa Springs General Improvement District, Town of	1,992,451
2008	Penrose Sanitation District	92,160
2006	Pierce, Town of	618,943
2015	Pritchett, Town of	179,500
2011	Redstone Water and Sanitation District	1,835,762
2012	Rocky Ford, City of	1,362,869
2014	Rocky Ford, City of	680,325
2007	Romeo, Town of	108,264
2009	Seibert, Town of	108,750
2015	Shadow Mountain Village Local Improvement District	402,827
2011	Silver Plume, Town of	105,684
2012	Simla, Town of	101,500
2013	South Sheridan Water, Sanitary Sewer and Storm Drainage District	1,819,722
2006	Springfield, Town of	307,050
2006	Stratton, Town of	275,030
2006	Sugar City Town of	183,600
2009	Sugar City Town of	33,103
2015	Yampa Valley Housing Authority	598,424
ARRA direct loans:		
2009	Erie, Town of	1,450,000
2009	Georgetown, Town of	2,755,000
2009	Manitou Springs, City of	60,466
2009	Pagosa Area Water and Sanitation District	5,277,406
2009	Pueblo, City of	1,087,500
	Total WPCRF direct loans	<u>90,386,227</u>
Leveraged loans:		
2007A	Bayfield, Town of	3,550,000
2010B	Boxelder Sanitation District	9,075,000
2010B	Brush!, City of	7,840,000
1998A	Buena Vista Sanitation District	545,190
2006B	Cherokee Metropolitan District	9,636,472
2006A	Clifton Sanitation District #2	6,295,000
2003A	Colorado City Metropolitan District	878,848
1998B	Colorado Springs, City of	8,301,260
2001A	Cortez Sanitation District	3,300,000
1996A	Crested Butte, Town of	186,900
2002B	Denver Southeast Suburban Water and Sanitation District	3,015,000
2005A	Denver Southeast Suburban Water and Sanitation District	2,890,000
2006A	Donala Water and Sanitation District	3,133,916

**Colorado Water Resources
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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2015**

		Loans Receivable
Water Pollution Control Fund (continued):		
1998A	Eagle River Water and Sanitation District	1,333,124
1997A	Eagle, Town of	316,630
2007A	Eagle, Town of	9,119,220
2005A	Eaton, Town of	3,170,808
2008A	Elizabeth, Town of	3,679,088
2004A	Englewood, City of	29,505,414
1997A	Erie, Town of	251,083
1998A	Evans, City of	216,420
2001A	Fort Collins, City of	3,385,000
2011A	Fountain Sanitation District	5,701,310
1999A	Fremont Sanitation District	2,147,100
2010A	Fruita, City of	19,280,000
2005B	Glendale, City of	5,994,532
2010A	Glenwood Springs, City of	25,953,000
2006A	Granby Sanitation District	3,063,846
1999A	Grand County Water and Sanitation District	807,533
1996A	Idaho Springs, City of	111,993
2015A	La Junta, City of	13,324,595
2001A	Lafayette, City of	3,288,460
2004A	Littleton, City of	29,029,583
2015A	Louisville, City of	31,451,348
2007A	Mead, Town of	2,060,000
2002A	Mesa County	4,350,000
2003A	Milliken, Town of	3,044,284
2001A	Mount Crested Butte Water and Sanitation District	1,909,299
2011A	Nederland, Town of	1,627,412
2008A	New Castle, Town of	5,974,714
1997A	Parker Water and Sanitation District	448,316
2000A	Parker Water and Sanitation District	3,931,116
2001A	Parker Water and Sanitation District	1,834,488
2002B	Parker Water and Sanitation District	10,942,848
2001A	Plum Creek Wastewater Authority	9,765,000
2002B	Plum Creek Wastewater Authority	1,460,000
2005A	Plum Creek Wastewater Authority	900,000
2003A	Pueblo, City of	3,956,760
2010A	Pueblo, City of	18,578,866
2014A	Pueblo, City of	4,164,724
2011A	Pueblo West Metropolitan District	4,348,779
2007A	Rifle, City of	12,827,964
2005A	Roxborough Water and Sanitation District	5,785,000
2002A	South Adams County Water and Sanitation District	3,075,000
2014A	South Adams County Water and Sanitation District	22,174,058
1999A	Steamboat Springs, City of	744,623
2001A	Steamboat Springs, City of	2,178,358

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2015**

	<u>Loans Receivable</u>
Water Pollution Control Fund (continued):	
1997A Sterling, City of	181,978
2000A Summit County	5,514,628
2000A Three Lakes Water and Sanitation District	1,793,988
1998A Trinidad, City of	1,335,250
1997A Upper Blue Sanitation District	1,111,937
2005B Upper Blue Sanitation District	4,720,000
2002A Wellington, Town of	2,042,096
1997A Westminster, City of	1,942,120
1998A Westminster, City of	425,257
2005A Westminster, City of	8,450,000
2011A Windsor, Town of	2,390,896
Total WPCRF leveraged loans	405,767,432
Total Water Pollution Control Fund loans receivable	496,153,659
Drinking Water Fund:	
State direct loans:	
1996 Bayfield, Town of	20,005
1997 Fairplay, Town of	28,952
1997 Idaho Springs, City of	56,577
1996 Nunn, Town of	24,369
1998 Redstone Water and Sanitation District	60,185
1997 Westlake Water and Sanitation District	15,278
Federal direct loans:	
Base program:	
2011 Alma, Town of	335,922
2009 Baca Grande Water and Sanitation District	1,122,622
2002 Basalt, Town of	425,536
2010 BMR Metropolitan District	859,447
2006 Castle Pines Metropolitan District	1,298,050
2006 Castle Pines Metropolitan District	166,737
2014 Castle Pines Metropolitan District	1,793,863
1998 Chatfield South Water District	76,403
2013 Coal Creek, Town of	321,731
2010 Colorado Springs Utilities	6,832,606
2015 Columbine Lake Water District	687,648
2010 Cortez, City of	351,588
2012 Crested Butte, Town of	346,911
2010 Crested Butte South Metropolitan District	819,540
2013 Crested Butte South Metropolitan District	458,471
2006 Cucharas Sanitation and Water District	179,409
2012 Cucharas Sanitation and Water District	77,922
2015 Dillon, Town of	1,793,863
2010 Divide MPC Metropolitan District #1	110,472

**Colorado Water Resources
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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2015**

		Loans Receivable
Drinking Water Fund (continued):		
2015	Edgewater, City of	1,993,181
2011	El Rancho Florida Metropolitan District	1,214,188
2013	Evans, City of	1,252,632
2005	Florence, City of	451,816
2012	Forest View Acres Water District	1,750,000
2015	Genesee Water & Sanitation District	2,500,000
2011	Georgetown, Town of	605,224
2010	Grand Junction, City of	2,961,332
2002	Hayden, Town of	404,131
2014	Hayden, Town of	911,880
2015	Highland Lakes Water District	2,000,000
2014	La Plata County Palo Verde Public Improvement District	265,843
2009	Lake Durango Water Authority	1,460,017
2009	Lamar, City of	833,266
2014	Larimer County Local Improvement District	312,348
1998	Left Hand Water and Sanitation District	34,248
2011	Mountain Water and Sanitation District	775,000
2003	Mustang Water Authority	365,715
2009	Nederland, Town of	1,848,579
2003	Oak Creek, Town of	444,124
2005	Olde Stage Water District	57,394
2008	Olde Stage Water District	110,523
2003	Ouray, City of	317,938
2009	Palmer Lake, Town of	1,315,590
2010	Pine Drive Water District	194,248
2004	Pinewood Springs Water District	66,037
2006	Pinewood Springs Water District	459,113
2006	Platte Canyon Water and Sanitation District Subdistrict #1	255,182
2008	Platte Canyon Water and Sanitation District Subdistrict #2	301,696
2006	Ralston Valley Water and Sanitation District	827,612
2013	Rangely, Town of	1,399,348
2012	Rifle, City of	1,716,011
2011	Salida, City of	449,625
2000	Sedalia Water and Sanitation District	92,645
2015	Spring Canyon Water & Sanitation District	2,200,000
2004	Swink, Town of	344,506

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2015**

		Loans Receivable
		<hr/>
Drinking Water Fund (continued):		
2010	Teller County Water & Sanitation District	1,426,819
1999	Thunderbird Water and Sanitation District	77,918
2002	Thunderbird Water and Sanitation District	150,245
2013	Timbers Water and Sanitation District	306,250
2010	Tree Haus Metropolitan District	748,236
2001	Wellington, Town of	417,022
2003	Westwood Lakes Water District	234,857
2002	Woodland Park, City of	336,534
Base program-disadvantaged communities:		
2015	Antonito, Town of	1,010,149
2009	Arriba, Town of	404,000
2006	Bethune, Town of	292,600
2011	Blanca, Town of	276,946
2006	Boone, Town of	375,008
2006	Bristol Water and Sanitation District	133,333
2015	Center, Town of	1,084,617
2009	Creede, City of	1,019,654
2012	Crowley, Town of	93,333
2008	Del Norte, Town of	489,182
2008	East Alamosa Water and Sanitation District	1,500,000
2008	Eckley, Town of	62,500
2015	Flagler, Town of	652,900
2006	Genoa, Town of	125,417
2007	Hillrose, Town of	560,422
2008	Hotchkiss, Town of	444,928
2008	Kim, Town of	90,467
2005	La Jara, Town of	95,000
2008	La Veta, Town of	949,015
2015	Lake City, Town of	491,667
2014	Larkspur, Town of	1,933,333
2008	Las Animas, Town of	622,533

**Colorado Water Resources
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(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2015**

		Loans Receivable
Drinking Water Fund (continued):		
2005	Log Lane Village, Town of	721,666
2012	Louviers Water and Sanitation District	128,013
2011	Manassa, Town of	418,965
2012	Merino, Town of	103,274
2011	Mesa Water and Sanitation District	92,876
2011	Monte Vista, City of	306,807
2012	Navajo Western Water District	885,843
2011	Nunn, Town of	385,431
2006	Ordway, Town of	143,333
2007	Ordway, Town of	83,820
2006	Palisade, Town of	1,400,000
2008	Paonia, Town of	279,594
2006	Pritchett, Town of	136,667
2009	Rockvale, Town of	245,786
2009	Rye, Town of	449,888
2006	Sedgwick, Town of	286,317
2013	South Sheridan Water, Sanitary Sewer and Storm Drainage District	1,922,472
2007	Stratton, Town of	390,378
2008	Stratton, Town of	74,601
2013	Stratton, Town of	873,050
2010	Swink, Town of	222,395
2006	Walden, Town of	619,097
2014	Williamsburg, Town of	802,263
2014	Yampa, Town of	521,073
2015	Yampa Valley Housing Authority	239,089
ARRA direct loans:		
2009	Divide MPC Metropolitan District	105,799
2009	Florence, City of	1,400,000
2009	Gateway Metropolitan District	418,017
2009	Georgetown, Town of	971,500
2009	Hot Sulphur Springs, Town of	942,500
2009	La Junta, City of	1,326,750
2009	Lamar, City of	2,865,472
2009	Manitou Springs, City of	899,987
2009	Manitou Springs, City of	389,527
2009	Manitou Springs, City of	899,987
2009	Ophir, Town of	362,500
2009	Ridgway, Town of	326,250
	Total Drinking Water Fund direct loans	89,800,971
Leveraged loans:		
2006B	Alamosa, City of	7,529,433
2006B	Arapahoe County Water and Wastewater PID	8,457,208

**Colorado Water Resources
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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2015**

	Loans Receivable
Drinking Water Fund (continued):	
1997A Arapahoe Estates Water District	137,938
1998A Buena Vista, Town of	248,272
2014A Clifton Water District	13,624,268
2006B Cottonwood Water and Sanitation District	6,847,181
2006A Craig, City of	3,856,553
2015A Denver Southeast Suburban Water & Sanitation District	14,243,059
1997A Englewood, City of	2,744,937
2008A Estes Park, Town of	4,058,371
2000A Evergreen Metropolitan District	1,752,302
2002A Evergreen Metropolitan District	834,209
2003B Florence, City of	7,080,310
1997A Fort Collins, City of	1,063,651
1999A Fort Collins, City of	1,120,423
1998A Fort Morgan, City of	3,377,596
2000A Fountain Valley Authority	2,367,897
2003A Fountain Valley Authority	1,512,874
2015A Genesee Water & Sanitation District	9,648,862
1999A Glenwood Springs, City of	852,964
1999A Grand County Water and Sanitation District	599,713
2002A Grand Junction, City of	1,551,599
1999A Greeley, City of	3,830,923
2002A Idaho Springs, City of	946,930
1999A Julesburg, Town of	251,382
2002A La Junta, City of	4,226,966
1999A Left Hand Water District	1,500,376
2014A Left Hand Water District	28,538,926
2000A Limon, Town of	454,992
2006A Little Thompson Water District	3,890,719
2003A Longmont, City of	9,066,271
2003A Lyons, Town of	2,315,197
2008A Pagosa Area Water and Sanitation District	6,350,069
2006B Palisade, Town of	2,899,657
2014A Paonia, Town of	2,859,277
2008B Project 7 Water Authority	7,663,935
2000A Pueblo Board of Waterworks	6,115,487
2012A Rifle, City of	20,179,761
2015A Roxborough Water & Sanitation District(Plum Valley)	5,193,390
2011A Sterling, City of	24,803,982
2000A Westminster, City of	4,277,088
Total Drinking Water Fund leveraged loans	228,874,948
Total Drinking Water Fund loans receivable	318,675,919
Total loans receivable	\$ 960,065,615

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**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2015**

<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	\$ 275,000	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
2003 Series A	9,610,000	735,000	2.0% – 4.50%	Serial Bonds through 2013, term bonds subject to mandatory redemption in 2014 and 2015. Two borrowers prepaid their loans in 2012, resulting in the call of associated bonds of approximately \$6,400,000	2014 – 2023 at par
2006 Series A	13,970,000	8,315,000	3.75% – 5.00%	Serial Bonds through 2019	The bonds are not subject to early redemption
Total Small Water Resources Program Revenue Bonds	<u>33,305,000</u>	<u>9,325,000</u>			

**Colorado Water Resources
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Schedule of Bonds Payable – By Issue
December 31, 2015**

<u>Water Operations Fund</u>	<u>Original issue amount</u>	<u>Current amount outstanding</u>	<u>Interest rate</u>	<u>Due dates</u>	<u>Early redemption</u>
Water Revenue Bonds Program:					
2004 Series B	19,715,000	4,780,000	3.0% – 5.0%	Serial Bonds through 2017	2014 – 2017 at par
2004 Series E	3,540,000	1,890,000	2.0% – 4.54%	Serial Bonds through 2024	2014 – 2024 at par
2005 Series B	2,300,000	1,370,000	3.0% – 4.625%	Serial Bonds through 2017, term bonds subject to mandatory redemption 2020 - 2025	2015 – 2025 at par
2005 Series F	3,690,000	2,120,000	4.0% – 4.5%	Serial Bonds through 2024	2016 – 2024 at par
2008 Series A	8,795,000	7,650,000	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	5,350,000	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	8,810,000	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	10,635,000	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	5,910,000	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	11,160,000	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	16,835,000	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>152,645,000</u>	<u>127,995,000</u>			
Total Water Operations Fund	<u>\$ 185,950,000</u>	<u>\$ 137,320,000</u>			

**Colorado Water Resources
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Schedule of Bonds Payable – By Issue
December 31, 2015**

Water Pollution Control Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Clean Water Revenue Bonds:					
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	\$ 10,000	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	285,000	4.05% – 5.8%	Serial Bonds through 2011, term bonds subject to mandatory redemption 2012 – 2015 and 2016 – 2017 \$14,675,000 of bonds maturing in 2008 and thereafter were refunded with the issuance of the 2004 Series A Wastewater Revolving Fund Refunding Revenue Bonds	After 2009 at par

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2015**

Water Pollution Control Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Clean Water 1998 Series A (Eagle River Water and Sanitation District, City of Trinidad, City of Westminster, Buena Vista Sanitation District, and City of Evans)	31,190,000	115,000	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	305,000	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	165,000	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	515,000	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	1,555,000	4.0% – 5.625%	Serial Bonds through 2019, term bonds subject to mandatory redemption in 2020 through 2021. \$37,250,000 of bonds maturing in 2012 and thereafter were refunded with the issuance of the 2005 Series A-2 Wastewater Revolving Fund Refunding Revenue Bonds	2012 – 2021 at par

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2015**

Water Pollution Control Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
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	21,315,000	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	10,210,000	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	12,000,000	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	8,970,000	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	26,205,000	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	8,870,000	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	61,350,000	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	16,915,000	2.0% – 4.0%	Serial Bonds through 2032	2020 – 2032 at par
Clean Water 2011 Series A (Windsor, Nederland, Fountain SD, Pueblo West)	14,620,000	11,985,000	2.0% – 4.0%	Serial Bonds through 2032	2021 – 2032 at par
Clean Water 2014 Series A (South Adams County, Pueblo)	9,075,000	9,055,000	2.0% – 4.0%	Serial Bonds through 2036	2025 – 2036 at par
Clean Water 2015 Series A (La Junta, Louisville)	15,650,000	15,580,000	2.0% – 5.0%	Serial Bonds through 2037	2026 – 2037 at par
Total WPCRF Clean Water Revenue Bonds payable	<u>508,415,000</u>	<u>205,405,000</u>			

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2015**

Water Pollution Control Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Revenue Bonds 2004 Series A (Partial refunding of the following Clean Water Bonds: 1996A, 1997B, and 2000A)	36,705,000	13,895,000	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	37,085,000	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)	61,215,000	58,105,000	2.0% – 5.00%	Serial Bonds through 2025	2023 – 2025 at par
	<u>176,785,000</u>	<u>109,085,000</u>			
Total Water Pollution Control Revolving Fund	<u>\$ 685,200,000</u>	<u>\$ 314,490,000</u>			

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2015**

Drinking Water Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Drinking Water Revenue Bonds Series 2006A (City of Craig and Little Thompson Water District)	11,275,000	7,155,000	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	23,375,000	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	9,500,000	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	6,680,000	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	21,535,000	2.0% – 4.375%	Serial Bonds through 2032	2022 – 2032 at par
Drinking Water Revenue Bonds Series 2012A (City of Rifle)	17,970,000	16,590,000	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)	11,440,000	10,630,000	2.0% – 3.25%	Serial Bonds through 2035	2025 – 2035 at par
Drinking Water Revenue Bonds Series 2015A (Genesee, Denver SE Plum Valley Heights)	8,125,000	7,975,000	2.0% – 4.0%	Serial Bonds through 2028, term bonds subject to mandatory redemption in 2029, 2030, 2035 & 2036	2026 – 2036 at par
Total DWRF Revenue Bonds payable	<u>131,455,000</u>	<u>103,440,000</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	12,985,000	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	26,510,000	2.0% – 5.0%	Serial Bonds through 2025	2023 – 2025 at par
	<u>55,765,000</u>	<u>39,495,000</u>			
Total Drinking Water Revolving Fund	<u>\$ 187,220,000</u>	<u>\$ 142,935,000</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, 2015**

	<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	\$ -	\$ -	\$ -	\$ 8,500,000	\$ -	\$ -	\$ -	\$ 8,500,000
Small Water Resources Projects Bonded Funds	-	-	-	392,424	-	-	-	392,424
Water Revenue Bonds Program	-	-	11,956,742	4,142,230	-	5,130,000	-	21,228,972
Animas - La Plata Account	-	1,569,412	-	-	-	-	-	1,569,412
Authority Operating	2,061,724	12,981,551	-	51,615	-	-	-	15,094,890
Subtotal – Water Operations Fund	<u>2,061,724</u>	<u>14,550,963</u>	<u>11,956,742</u>	<u>13,086,269</u>	<u>-</u>	<u>5,130,000</u>	<u>-</u>	<u>46,785,698</u>
Water Pollution Control Revolving Fund:								
Clean Water Revenue Bonds, 1996 Series A	-	-	162,729	-	-	-	94,465	257,194
Clean Water Revenue Bonds, 1997 Series A	-	-	352,857	-	-	-	1,260,321	1,613,178
Clean Water Revenue Bonds, 1998 Series A	-	-	367,616	-	-	-	1,349,078	1,716,694
Clean Water Revenue Bonds, 1998 Series B	-	-	293,079	-	-	-	2,606,300	2,899,379
Clean Water Revenue Bonds, 1999 Series A	-	-	299,115	-	-	-	1,271,279	1,570,394
Clean Water Revenue Bonds, 2000 Series A	-	-	547,367	-	-	-	3,273,660	3,821,027
Clean Water Revenue Bonds, 2001 Series A	-	-	946,834	-	11,750	-	9,700,054	10,658,638
Refunding Revenue Bonds, 2004 Series A	-	-	113,387	-	-	-	-	113,387
Clean Water Revenue Bonds, 2005 Series A	-	-	590,641	-	-	-	11,606,163	12,196,804
Clean Water Revenue Bonds, 2005 Series B	-	-	269,917	-	-	-	4,653,739	4,923,656
Refunding Revenue Bonds, 2005 Series A and A2	-	-	672,339	-	803,444	-	-	1,475,783
Clean Water Revenue Bonds, 2006 Series A	-	-	713,721	-	-	-	6,500,407	7,214,128
Clean Water Revenue Bonds, 2006 Series B	-	-	210,843	-	-	-	3,332,358	3,543,201
Clean Water Revenue Bonds, 2007 Series A	-	-	557,696	-	-	-	11,267,430	11,825,126
Clean Water Revenue Bonds, 2008 Series A	-	-	1,645	-	3,919,012	-	-	3,920,657
Clean Water Revenue Bonds, 2010 Series A	-	-	388,722	-	23,620,370	-	-	24,009,092
Clean Water Revenue Bonds, 2010 Series B	-	-	106,206	-	11,862,386	-	-	11,968,592
Clean Water Revenue Bonds, 2011 Series A	-	-	3,015	-	10,416,981	-	-	10,419,996
Refunding Revenue bonds, 2013 Series A	-	-	-	11,017,429	-	-	-	11,017,429
Clean Water Revenue Bonds, 2014 Series A	-	-	-	2,885,020	-	-	-	2,885,020
Clean Water Revenue Bonds, 2015 Series A	-	-	-	16,674,643	-	-	-	16,674,643
Direct Loan Project Accounts	-	-	-	1,961,024	-	-	-	1,961,024
WPCRF State Match Holding Account	-	4,456,837	-	-	-	-	-	4,456,837
Direct Loan Surplus Matching Account	-	-	2,077,025	-	-	-	-	2,077,025
CWSRF Re loan Account	-	-	99,277,304	-	-	-	-	99,277,304
WPCRF Administrative Fee Account	-	-	-	20,116,541	-	-	-	20,116,541
WPCRF LL Pre construction Account	-	-	-	333,408	-	-	-	333,408
WPCRF DL Pre construction Account	-	-	-	18,131	-	-	-	18,131
Subtotal – Water Pollution Control Revolving Fund	<u>-</u>	<u>4,456,837</u>	<u>107,952,058</u>	<u>53,006,196</u>	<u>50,633,943</u>	<u>-</u>	<u>56,915,254</u>	<u>272,964,288</u>

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

**Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Investment Type (Continued)
December 31, 2015**

	Cash	Cash held by State Treasurer	Money Market	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:								
Refunding Revenue Bonds, 2005 Series A	-	-	497,142	-	-	-	-	497,142
Drinking Water Revenue Bonds, 2006 Series A	-	-	333,044	-	-	-	3,119,190	3,452,234
Drinking Water Revenue Bonds, 2006 Series B	-	-	1,093,289	-	-	-	9,951,391	11,044,680
Drinking Water Revenue Bonds, 2008 Series A	-	-	342,531	-	5,025,740	-	-	5,368,271
Drinking Water Revenue Bonds, 2008 Series B	-	-	1,142	-	4,151,623	-	-	4,152,765
Drinking Water Revenue Bonds, 2011 Series A	-	-	868,030	-	13,793,173	-	-	14,661,203
Drinking Water Revenue Bonds, 2012 Series A	-	-	2,487,279	-	15,146,670	-	-	17,633,949
Refunding Revenue Bonds, 2013 Series A	-	-	-	7,806,446	-	-	-	7,806,446
Drinking Water Revenue Bonds, 2014 Series A	-	-	-	6,256,939	-	-	-	6,256,939
Drinking Water Revenue Bonds, 2015 Series A	-	-	-	8,211,689	-	-	-	8,211,689
DWRF DL Preconstruction Account	-	-	-	159,729	-	-	-	159,729
DWRF LL Preconstruction-State Match Account	-	-	-	3,019,200	-	-	-	3,019,200
Federal Direct Loan Project, Accounts	-	-	-	4,268,289	-	-	-	4,268,289
Drinking Water Funding Account	-	183,897	-	-	-	-	-	183,897
Drinking Water State Match Holding Account	-	2,375	-	-	-	-	-	2,375
State Direct Loan Surplus Matching Account	-	-	62,556	-	-	-	-	62,556
State Direct Loan Reloan Account	-	-	-	1,227,656	-	-	-	1,227,656
State Direct Loan Administrative Fee Account	-	-	-	37,508	-	-	-	37,508
Federal Direct Loan Surplus Matching Account	-	-	1,849,173	-	-	-	-	1,849,173
DWRF Reloan Account	-	-	61,652,190	-	-	-	-	61,652,190
DWRF Administrative Fee Account	-	-	-	13,945,158	-	-	-	13,945,158
Subtotal – Drinking Water Revolving Fund	-	186,272	69,186,376	44,932,614	38,117,206	-	13,070,581	165,493,049
Colorado Water Resources and Power Development Authority – total cash and investments	\$ 2,061,724	\$ 19,194,072	\$ 189,095,176	\$ 111,025,079	\$ 88,751,149	\$ 5,130,000	\$ 69,985,835	\$ 485,243,035

**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, 2015**

	Rebate accounts	S WRP revenue or Debt service funds	Debt service reserve funds	Project accounts	DWRP and WPCRF matching accounts	Cost of issuance accounts	Other accounts	Total cash and investments by bond issue
Water Operations Fund:								
Small Water Resources Projects Program								
Debt Service Reserve Fund	\$ -	\$ -	\$ 8,500,000	\$ -	\$ -	\$ -	\$ -	\$ 8,500,000
Small Water Resources Projects Bonded Funds	-	392,369	-	-	-	-	55	392,424
Water Revenue Bonds Program	-	27,043	7,444,063	13,757,866	-	-	-	21,228,972
Animas-La Plata Account	-	-	-	-	-	-	1,569,412	1,569,412
Authority Operating	-	-	-	-	-	-	15,094,890	15,094,890
Subtotal—Water Operations Fund	-	419,412	15,944,063	13,757,866	-	-	16,664,357	46,785,698
Water Pollution Control Revolving Fund:								
Clean Water Revenue Bonds, 1996 Series A	162,483	1	-	-	94,710	-	-	257,194
Clean Water Revenue Bonds, 1997 Series A	350,132	-	-	-	1,263,046	-	-	1,613,178
Clean Water Revenue Bonds, 1998 Series A	356,922	-	-	-	1,359,772	-	-	1,716,694
Clean Water Revenue Bonds, 1998 Series B	291,346	-	-	-	2,608,033	-	-	2,899,379
Clean Water Revenue Bonds, 1999 Series A	294,647	-	-	-	1,275,747	-	-	1,570,394
Clean Water Revenue Bonds, 2000 Series A	543,941	-	-	-	3,277,086	-	-	3,821,027
Clean Water Revenue Bonds, 2001 Series A	901,951	11,752	-	-	9,744,935	-	-	10,658,638
Refunding Revenue Bonds, 2004 Series A	-	113,387	-	-	-	-	-	113,387
Clean Water Revenue Bonds, 2005 Series A	66,893	498,072	-	-	11,631,839	-	-	12,196,804
Clean Water Revenue Bonds, 2005 Series B	252,715	-	-	-	4,670,941	-	-	4,923,656
Refunding Revenue Bonds, 2005 Series A and A2	-	1,475,783	-	-	-	-	-	1,475,783
Clean Water Revenue Bonds, 2006 Series A	399,144	-	-	-	6,814,984	-	-	7,214,128
Clean Water Revenue Bonds, 2006 Series B	202,586	-	-	-	3,340,615	-	-	3,543,201
Clean Water Revenue Bonds, 2007 Series A	533,385	-	-	-	11,291,741	-	-	11,825,126
Clean Water Revenue Bonds, 2008 Series A	-	-	-	-	3,920,657	-	-	3,920,657
Clean Water Revenue Bonds, 2010 Series A	-	58	-	192,900	23,816,134	-	-	24,009,092
Clean Water Revenue Bonds, 2010 Series B	-	54	-	80,920	11,887,618	-	-	11,968,592
Clean Water Revenue Bonds, 2011 Series A	-	-	-	-	10,419,996	-	-	10,419,996
Refunding Revenue Bonds, 2013 Series A	-	134,025	-	-	10,883,404	-	-	11,017,429
Clean Water Revenue Bonds, 2014 Series A	-	-	-	2,155,083	729,937	-	-	2,885,020
Clean Water Revenue Bonds, 2015 Series A	-	22,025	-	15,286,119	1,366,499	-	-	16,674,643
Direct Loan Project Accounts	-	-	-	1,961,024	-	-	-	1,961,024
WPCRF State Match Holding Account	-	-	-	-	-	-	4,456,838	4,456,838
Direct Loan Surplus Matching Account	-	-	-	-	-	-	2,077,025	2,077,025
CWSRF Re loan Account	-	-	-	-	-	-	99,277,303	99,277,303
WPCRF Administrative Fee Account	-	-	-	-	-	-	20,116,541	20,116,541
WPCRF LL Pre construction Account	-	-	-	-	-	-	333,408	333,408
WPCRF DL Pre construction Account	-	-	-	-	-	-	18,131	18,131
Subtotal—Water Pollution Control Revolving Fund	4,356,145	2,255,157	-	19,676,046	120,397,694	-	126,279,246	272,964,288

**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, 2015**

	Rebate accounts	SWRP revenue or Debt service funds	Debt service reserve funds	Project accounts	DWRP and WPCR matching accounts	Cost of issuance accounts	Other accounts	Total cash and investments by bond issue
Drinking Water Revolving Fund:								
Refunding Revenue Bonds, 2005 Series A	-	497,142	-	-	-	-	-	497,142
Drinking Water Revenue Bonds, 2006 Series A	126,638	178,383	-	-	3,147,213	-	-	3,452,234
Drinking Water Revenue Bonds, 2006 Series B	1,063,426	-	-	-	9,981,254	-	-	11,044,680
Drinking Water Revenue Bonds, 2008 Series A	-	310,692	-	-	5,057,579	-	-	5,368,271
Drinking Water Revenue Bonds, 2008 Series B	-	-	-	-	4,152,765	-	-	4,152,765
Drinking Water Revenue Bonds, 2011 Series A	-	338	-	1,877,066	12,783,799	-	-	14,661,203
Drinking Water Revenue Bonds, 2012 Series A	-	1,311	-	8,654,814	8,977,824	-	-	17,633,949
Refunding Revenue Bonds, 2013 Series A	-	1,354,194	-	-	6,452,252	-	-	7,806,446
Drinking Water Revenue Bonds, 2014 Series A	-	3,148	-	5,291,968	961,823	-	-	6,256,939
Drinking Water Revenue Bonds, 2015 Series A	-	32,674	-	7,490,568	688,447	-	-	8,211,689
DWRP DL Preconstruction Account	-	-	-	-	-	-	159,729	159,729
DWRP LL Preconstruction-State Match Account	-	-	-	-	-	-	3,019,200	3,019,200
Federal Direct Loan Project Accounts	-	-	-	4,268,289	-	-	-	4,268,289
Drinking Water Funding Account	-	-	-	-	-	-	183,897	183,897
Drinking Water State Match Holding Account	-	-	-	-	-	-	2,375	2,375
State Direct Loan Surplus Matching Account	-	-	-	-	-	-	62,556	62,556
State Direct Loan Reloan Account	-	-	-	-	-	-	1,227,656	1,227,656
State Direct Loan Administrative Fee Account	-	-	-	-	-	-	37,508	37,508
Federal Direct Loan Surplus Matching Account	-	-	-	-	-	-	1,849,173	1,849,173
DWRP Reloan Account	-	-	-	-	-	-	61,652,190	61,652,190
DWRP Administrative Fee Account	-	-	-	-	-	-	13,945,158	13,945,158
Subtotal- Drinking Water Revolving Fund	<u>1,190,064</u>	<u>2,377,882</u>	<u>-</u>	<u>27,582,705</u>	<u>52,202,956</u>	<u>-</u>	<u>82,139,442</u>	<u>165,493,049</u>
Colorado Water Resources and Power Development Authority – total cash and investments	<u>\$ 5,546,209</u>	<u>\$ 5,052,451</u>	<u>\$ 15,944,063</u>	<u>\$ 61,016,617</u>	<u>\$ 172,600,650</u>	<u>\$ -</u>	<u>\$ 225,083,045</u>	<u>\$ 485,243,035</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, 2015, 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 12, 2016, which contained an emphasis of matter paragraph regarding a change in accounting principles.

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 or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Board of Directors
Colorado Water Resources and
Power Development Authority

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

BKD, LLP

Denver, Colorado
April 12, 2016

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 Colorado Water Resources and Power Development Authority's (the Authority), a component unit of the State of Colorado, compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the Authority's major federal program for the year ended December 31, 2015. The Authority's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, contracts and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the Authority's major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. 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, 2015.

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 the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

BKD, LLP

Denver, Colorado
April 12, 2016

**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, 2015**

Grantor Program title	Federal CFDA number	Grant award	Passed Through to Subrecipients	Accrued January 1, 2015	Receipts	Expenditures	Accrued December 31, 2015
U.S. Environmental Protection Agency:							
Direct payments:							
Clean Water State Revolving Fund Cluster							
Capitalization Grants for Clean Water							
State Revolving Funds:							
2012 Grant	66.458	11,305,000	\$ 5,963,104	\$ -	\$ 5,963,104	\$ 5,963,104	-
2013 Grant	66.458	10,679,000	10,102,412	332,355	10,679,000	10,346,645	-
2014 Grant	66.458	11,216,000	745,092	-	745,092	981,801	236,709
2015 Grant	66.458	11,158,000	-	-	-	-	-
Total federal awards – Clean Water State Revolving Fund Cluster			<u>16,810,608</u>	<u>332,355</u>	<u>17,387,196</u>	<u>17,291,550</u>	<u>236,709</u>
Drinking Water State Revolving Fund Cluster							
Capitalization Grants for Drinking							
Water State Revolving Funds:							
2011 Grant	66.468	16,705,000	877,987	460,911	1,338,898	877,987	-
2012 Grant	66.468	15,920,000	10,984,800	563,706	11,922,296	11,578,577	219,988
2013 Grant	66.468	14,937,000	5,513,284	1,418,364	8,534,873	7,622,523	506,014
2014 Grant	66.468	15,394,000	10,024,380	965,634	12,066,349	12,542,284	1,441,569
2015 Grant	66.468	15,293,000	-	-	309,644	986,088	676,444
Total federal awards – Drinking Water State Revolving Fund Cluster			<u>27,400,451</u>	<u>3,408,615</u>	<u>34,172,060</u>	<u>33,607,459</u>	<u>2,844,015</u>
Total federal awards			<u>\$ 44,211,059</u>	<u>\$ 3,740,970</u>	<u>\$ 51,559,256</u>	<u>\$ 50,899,009</u>	<u>\$ 3,080,724</u>

See accompanying notes to schedule of expenditures of federal awards.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Notes to Schedule of Expenditures of Federal Awards
Year Ended December 31, 2015**

Note 1: Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Colorado Water Resources and Power Development Authority (the Authority) under programs of the federal government for the year ended December 31, 2015. The accompanying notes are an integral part of this Schedule. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position or cash flows of the Authority.

Note 2: Subrecipients

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles in OMB A-87 or the cost principles contained in Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The Authority has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

Note 3: Set Asides

For the year ended December 31, 2015, the following DWRF grant amounts were used for the set aside programs:

	<u>Set aside amount</u>
DWRF program year:	
2011	\$ -
2012	593,777
2013	2,109,239
2014	2,517,904
2015	<u>986,088</u>
Total	<u>\$ 6,207,008</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, 2015**

Section I – Summary of Auditor’s Results

Financial Statements

1. The type of report the auditor issued on whether the financial statements audited were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) was:
- Unmodified Qualified Adverse Disclaimer
2. The independent auditor’s report on internal control over financial reporting disclosed:
- Significant deficiency(ies) identified? Yes None Reported
- Material weakness(es) identified? Yes No
3. Noncompliance material to financial statements was disclosed by the audit? Yes No

Federal Awards

4. The independent auditor’s report on internal control over compliance for major federal awards programs disclosed:
- Significant deficiency(ies) identified? Yes None Reported
- Material weakness(es)? Yes No
5. The opinion expressed in the independent auditor’s report on compliance for major federal award program was:
- Unmodified Qualified Adverse Disclaimer
6. The audit disclosed findings required to be reported by 2 CFR 200.516(a)? Yes No

**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, 2015**

7. Identification of major programs:

CFDA Number	Name of Federal Program or Cluster
66.468	Drinking Water State Revolving Fund Cluster

8. The threshold used to distinguish between Type A and Type B programs was: \$1,526,970

9. The Organization 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, 2015**

Reference Number	Summary of Finding	Status
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No matters are reportable.

ATTACHMENT 3

CERTIFICATION LETTER



COLORADO
Department of Public
Health & Environment

Dedicated to protecting and improving the health and environment of the people of Colorado

ATTACHMENT 3

April 28, 2016

Brian Friel, SRF Program Officer
Environmental Protection Agency, Region VIII
1595 Wynkoop St
Denver, Colorado 80202-1129

Re: 2015 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, 2016 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

