

Colorado Water Pollution Control Revolving Fund Annual Report

JANUARY 1, 2017 - DECEMBER 31, 2017



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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, prepared and submit 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, 2017, to December 31, 2017. It addresses the progress made on the goals of the program and presents the 2017 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 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 and Environmental Protection Agency (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 1998 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 and 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, 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 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 was 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 \$2.5 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 IUP. In addition, various definitions were added, edited, or removed for consistency with other regulations.

A commission rulemaking hearing on the Rules was held on August 10, 2015 to address 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. In addition to permanently placing Davis-Bacon Act and American Iron and Steel provisions, WRRDA requirements include: architectural and engineering services procurement requirements, generally accepted accounting principles, fiscal sustainability plan, and project cost and effectiveness evaluation and water and energy efficiency analysis. The act authorized eligibility to refinance projects and increased loan year terms from 20 years to 30 years.

On October 11, 2016 the commission approved the 2017 IUP that included updates to the Disadvantaged Community (DAC) criteria. The changes were initiated by WRRDA of 2014, which requires states to use specific metrics when examining communities for affordability. The revised DAC model provides additional metrics that take a more comprehensive approach when examining a community. There are three primary factors that a community is evaluated against. If the primary factors are non-representative of the community, there are an additional five secondary factors that will be evaluated. The variety of factors allows a community multiple ways to qualify as a disadvantaged community. The population requirement is 10,000 or less. The primary and secondary factors are described in detail below.

Primary and Secondary DAC Factors

Primary Factors	Benchmark
P1 Community Median Household Income (MHI)	Less than or equal to 80 percent of the state MHI.
P 2 Community Median Home Value (MHV)	Less than 100 percent of the state MHV.
P3 County 24-Month Unemployment Rate <u>OR</u> County 10-Year Change in Jobs	Unemployment rate greater than state rate plus one percent or loss in total jobs over 10 year period.
Secondary Factors	Benchmark
S1 County Median Household Income (MHI)	Less than or equal to 80 percent of the state MHI.
S2 10-Year Change in Population	Community has lost population over a ten year period.
S3 Assessed Value/Household	Community's total assessed value is less than the median Colorado municipality.
S4 Current & Projected System Debt per Tap to MHV	Current and projected system debt per tap to MHV is greater than that of the median Colorado municipality.
S5 System Full-Cost per Tap to MHI <u>OR</u> Required Revenue per Tap to MHI	Full cost is greater than median Colorado municipality or Required Revenue is greater than median Colorado municipality.
For details on factor data sources and definitions, see Colorado SRF DAC Data Glossary.	

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 with only \$110,000 in grants was issued.

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

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

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administrative purposes. The following table itemizes the amount of net State Revolving Fund (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
2016	CG Award	94.4	=====	=====	94.4	94.4
2017	CG Award	99.1	=====	=====	99.1	99.1

*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 WPCRF and the DWRF. A consultant was hired and a survey was developed with the assistance of a joint working group composed of representatives from the authority, the division and DLG. The survey was sent to 50 entities that included borrowers, bankers, lawyers, financial advisers, engineers, and other governmental agencies not participating in the programs. Sixteen surveys were returned. After reviewing the responses and discussing them at an open public meeting, the authority's board decided to implement the following:

- 1) Pursue a revision to the authority's statute to change one of the board's qualifications from "one experienced in planning and development" to "one experienced in drinking water or water quality matters" effective July 1, 2006.

- 2) Promote better agency coordination including one common pre-application for all funding programs to improve the loan process.
- 3) Continually review the programs to make modifications to address changing needs.
- 4) Establish a Disadvantaged Communities loan program for the WPCRF effective January 1, 2006.
- 5) Increase the size of direct loans to \$2 million effective January 1, 2006.
- 6) Board and staff are to review the success of the WPCRF and DWRF disadvantaged communities' loan programs in early 2007. At that time, the board will review both programs and determine if modifications are desirable.
- 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 2014, the Water Resources Reform and Development Act ("WRRDA") amended the State statutory requirement for audit exemptions. If a borrower with revenues of more than \$100,000 but less than \$750,000 must provide a completed CPA Review. For entities with revenues of less than \$100,000 the borrower must provide a completed CPA Compilation.

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

In December 2015 the authority board set the 2016 direct loan interest rates identical to 2015, 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 2017, the authority board increased the direct loan limit from \$2.5 million to \$3.0 million.

III. Summary

Of the \$348,276,923 (which includes the \$31,347,700 2009 ARRA Cap Grant Award) of capitalization grants awarded since inception through December 31, 2017, \$335,700,823 is obligated to loans and grants administration. Of this amount \$2,126,798 remains to be drawn (unliquidated obligations) for loans, while \$11,958,351 has been drawn cumulatively for grant administrative purposes (see **Exhibit D - EPA Capital Contributions Summary**).

The 2017 IUP's (**Attachment 1**) Project Eligibility List documented 470 projects requiring a total of \$5,222,946,467 in project funding (Appendix A in the IUP).

The DLG prepared pre-qualification financial analyses for the following 21 pre-applicants: Town of Manassa, Colorado Centre Metropolitan District, Town of Olney Springs, Town of Ordway, Town of Peetz, Plum Creek Water Reclamation Authority, Town of La Veta, City of Pueblo, Town of Hugo, Valley Sanitation District, Conifer Metropolitan District, Academy Water & Sanitation District, Town of Lake City, Town of Nederland and Louviers Water and Sanitation District, St. Mary's Glacier Water and Sanitation District; Wiley Sanitation District; Boxelder Sanitation District; Town of Larkspur; La Plata/San Juan Subdistrict; City of Idaho Springs.

The DLG also prepared credit reports or updates for the following 9 applicants: Academy Water and Sanitation District, Town of Bennett, Central Clear Creek Sanitation District, Town of Crested Butte, Hi-Land Acres Water and Sanitation District, Larimer County LID 2016-1 (Wonderview), City of Las Animas, Grand Mesa Metro District and Town of Nucla.

Through December 31, 2017, the WPCRF funded 104 leveraged loans totaling \$993,820,945; 170 direct loans totaling \$146,772,841, and 12 ARRA loans totaling \$30,093,792 (see **Exhibit A - WPCRF Loan Summary Report** for more detail).

Sixteen loans, totaling \$9,495,457 in principal were executed in 2017. These include direct loans and principal forgiveness design and engineering (D&E) loans. Eight (8) communities received funding through the WPCRF direct loan program of which five (5) were Disadvantaged Communities loans. Two (2) loans received additional subsidy in the form of forgiveness of principal. Loans executed in 2017 are listed below:

Project Name	Loan Amount	Date	Loan Rate	Term (yrs.)
Antonito, Town of (D&E)	\$250,000	03/16/17	NA	NA
Bennett, Town of	\$2,500,000	09/22/17	0%	20
Center Sanitation District (D&E)	\$250,000	06/01/17	NA	NA
Central Clear Creek Sanitation District	\$500,000	10/26/17	1%	20
Crested Butte, Town of	\$2,500,000	05/01/17	2%	20
Fleming, Town of (D&E)	\$250,000	12/14/17	NA	NA
Grand Mesa MD #2	\$400,000	12/14/2017	0	20
Hi-Land Acres Water and Sanitation District	\$650,000	06/06/17	2%	20
Larimer County LID 2016-1 (Wonderview)	\$320,000	09/22/17	2%	20
Las Animas, City of (D&E)	\$176,000	03/01/17	NA	NA

Las Animas, City of	\$593,500	03/01/17	NA	NA
Nucla, Town of (D&E)	\$135,257	09/05/17	NA	NA
Nucla, Town of	\$600,000	09/05/17	0%	20
Routt County (Phippsburg) (D&E)	\$26,000	09/22/17	NA	NA
Saguache, Town of (D&E)	\$94,700	03/22/17	NA	NA
Timbers Water & Sanitation District (D&E)	\$250,000	04/13/17	NA	NA

Loan Principal Closed in 2017: \$9,495,457

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

IV. Goals and Accomplishments

The following discussion addresses the accomplishments of the WPCRF throughout the year and discusses progress toward meeting the goals identified in the 2017 IUP.

A. Accomplishments

The commission held an Administrative Action hearing in October 2016 at which time the 2017 IUP was approved. In the 2017 IUP (**Attachment 1**), 441 projects totaling \$5,222,946,467 were identified for potential loans (Appendix A to the 2017 IUP). As outlined above, sixteen (16) loans were executed during 2017 with a total principal amount of \$9,495,457, which include eight Design & Engineering loans totaling \$1,431,957. 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**). Fourteen of the 81 systems identified on the 2017 Project Loan List (Appendix B to the 2017 IUP) have executed WPCRF loans in 2017.

In 2017, the WPCRF capitalization grant appropriation required 10% to 40% of the funds to be used by the State to provide additional subsidy to eligible recipients in the form of forgiveness of principal, negative interest loans, grants, or any combination of these.

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 2017 appropriations required that no less \$1,060,500 be obligated to green projects. Two projects received green funding in 2017. The Town of Bennett received a reduced interest rate direct loan in the amount \$2,500,000 that was executed 09/22/2017, and utilized Green Project Reserve (GPR) category of energy efficiency in the amount of \$1,221,087. The Grand Mesa Metropolitan District #2 also received a direct loan in the amount of \$400,000 that was executed 12/14/2017, and utilized the GPR category of energy efficiency in the amount of \$277,970. These amounts were allotted to the 2017 Green Project Reserve Requirement, satisfying the requirement.

B. 2017 IUP Short Term Goals

The short term goals of the WPCRF are to continue to preserve and improve the quality of the State's surface and ground waters, 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 2017:

- 1) The agencies will work together to provide outreach, technical, and financial assistance to communities for projects that will protect existing water quality and projects that will address discharges of pollutants to stream segments designated as impaired for specific pollutants.

The SRF agencies continue to provide outreach, technical, financial assistance and coordination to entities throughout the state to address water quality. The SRF agencies provided four outreach workshops that were held around the state in Pueblo, Grand Junction, Durango, and Greeley. The Grants and Loans Unit has developed an annual workplan which focuses our strategies to the highest priority projects that protect public health. The workplan is continually reviewed and evaluated against the latest needs of the state.

- 2) The DLG will evaluate the effectiveness of the new Disadvantaged Communities program that utilizes multiple metrics to better define disadvantage status and meet federal program requirements.

The Disadvantaged Communities criteria updates were made in the 2017 IUP and have been utilized throughout the year. The multiple metric evaluation criteria have been successful for Disadvantaged Community determinations due to the expanded criteria. Several successful business cases have been utilized, and have avoided the need for a full income study by the borrower. The DLG and SRF agencies will continue to evaluate the effectiveness of the criteria in 2018.

- 3) The division will continue to conduct work on the Clean Water State Revolving Fund Measurable Results Study to systematically and scientifically measure improvements in water quality of the receiving streams created by the infrastructure improvements funded by the WPCRF. The agencies may utilize information gained from these studies to identify, prioritize, and provide direct outreach, technical and financial assistance for projects identified as having the greatest opportunity to protect, restore and enhance the waters of Colorado.

Measurable Results Studies typically span many years. This is required to collect sufficient data to characterize water quality prior to and after the implementation of pollution control technologies funded through the WPCRF. Study phases range for each project. The City of Glenwood Springs' Regional Wastewater Treatment Facility and Boxelder Sanitation District project summary reports are complete. In-stream and wastewater effluent monitoring continues at the Town of Cedaredge wastewater treatment facility, the Town of Wray wastewater treatment facility, and South Adams County Water & Sanitation District. Newly funded projects are currently being evaluated for inclusion in the Measurable Results Program.

- 4) The division and the authority will continue to support regional water quality management planning activities within each river basin of the state, and pursue development of water quality management plans within the Statewide Water Quality Management Plan approved by the commission. 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 resources on 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. The 2006 through 2017 Annual Reports include the Environmental Benefits tracking sheets completed for all WPCRF funded projects in 2006 through 2017 respectively. This information was obtained using EPA's approved WPCRF benefits reporting web based tracking system.

- 5) The division and the authority will continue to protect the investments (financial and environmental improvements) made to date by the 319 Non-Point Source Grant Program by providing funding for maintenance efforts associated with completed nonpoint source control projects.

The division and the authority continue to support the 319 Non-Point Source Grant Program through funding for maintenance efforts.

- 6) 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 Mining and Safety.

The division is finalizing the last two contracts under this line in 2018. This work will not continue in the future due to changes in DRMS priorities.

- 7) 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.

The division and authority continue to work together to support this regional study.

- 8) The division and authority will work together to evaluate 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 variances efforts where necessary.

This evaluation is ongoing by division and the authority.

- 9) 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 and authority continue to develop and implement the nutrient nonpoint source management outreach activities. A website, outreach videos, presentation materials and outreach occurred throughout 2017. This work will continue into 2018.

- 10) The division will work to develop a discharger specific variance workbook related to ammonia treatment for lagoon systems that will assist small communities with meeting water quality standards.

This effort is underway by starting the Small Community Lagoon Treatment Plant Statewide Inventory, which will support the development of an inventory of communities with lagoon treatment plants to identify long-term compliance challenges. Without an inventory it is a significant challenge, especially with smaller rural facilities, to understand if a Discharger Specific Variance (DSV) may be an appropriate or effective regulatory path to compliance. The Division will use the inventory information to provide compliance assistance regarding DSVs for facilities with concerns on the economic feasibility of meeting future permit requirements.

- 11) The agencies will continue to discuss the importance of obtaining additional surface water sampling, analysis and data assessment throughout the state and explore funding options including the WPCRF. The additional data generated is critical to identify watershed needs, particularly those watersheds not currently monitored, where WPCRF funds should be focused to address important water quality issues through:
- Conducting trend analyses of both point and nonpoint sources of pollution to assess the need for reduction of those sources.
 - 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 (e.g., increased stormwater runoff) or nonpoint sources).
 - Conducting analysis that advances site or source pollutant characterization techniques.
 - Evaluating and/or remediating pollutants of concerns found in impaired (303(d) listed) waters.
 - The agencies will review how additional subsidy is distributed according to the WPCRF scoring model (Attachment I).

The division is working closely with the commission and the authority board of directors to establish funding priorities. Meetings have been held with the authority board liaison and the commission liaison and these discussions are on-going to support this effort.

C. 2017 IUP Long Term Goals

The SRF Agencies continue to develop long-term goals that will improve, maintain, and/or restore water quality for priority water bodies and ensure the integrity of the WPCRF. To support these efforts, the following goals were developed:

- 1) The State Funding Coordination Committee will strengthen its ability to identify and influence funding decisions to maximize use of appropriate and available state and federal funds for the highest priority water-related public health and environmental projects. These priorities will include water-related public health risks, water quality protection and financial need. The committee includes staff from the division, authority, DLG, Colorado Water Conservation Board, USDA Rural Development, Colorado Rural Water Association and the Rural Community Assistance Corporation.

The State Funding Coordination Committee continues efforts to improve the funding assistance and coordination for necessary projects throughout the state. The funding agencies continue to focus efforts on identifying good projects and then to determine the most beneficial funding package for the projects.

- 2) The DLG will conduct trainings to build financial and managerial capacity (capability) of public water and wastewater systems across the state.

The DLG continues to provide support to public water and wastewater systems throughout

the state via the field representatives. Due to being down on staff resources, trainings were not conducted during 2017.

- 3) To solicit projects into the programs, the division, authority and DLG will host training events and outreach activities throughout the year to provide communities and engineers with information about funding availability, the funding process and program requirements.

The SRF agencies provided four outreach workshops in 2017, which were held around the state in Pueblo, Grand Junction, Durango, and Greeley.

- 4) The agencies will provide financial assistance for eligible applicants while also maintaining a perpetual, self-sustaining revolving loan fund program. The program is sustained through re-loan funds, administrative fees, EPA annual appropriations through capitalization grants to the state each year and interest earnings.

The SRF agencies continue to provide financial assistance for eligible applicants. The SRF agencies continually monitor the funding within the program to make sure that the fund remains a perpetual, self-sustaining revolving loan fund program.

- 5) The authority will leverage funds in the water pollution control revolving funds to maximize the available funding for projected loans identified in the IUPs adopted each year by the commission.

The WPCRF program did not issue any leveraged loans in 2017. The program continues to work through project development in order to provide leverage loan bond sales in 2018 and 2019.

V. Program Details

A. WPCRF Financial Status

The Federal portion of the FFY 2017 capitalization grant is \$10,605,000 with a state match of \$2,121,000. The State has been awarded \$348,276,923 of EPA Clean Water SRF funds, which includes the \$31,347,700 from the 2009 ARRA Cap Grant Award. The State has committed \$63,385,897 in funds to the program for the 20% required State Match.

Up to a 0.8% administrative fee is charged on all loans except 0% interest rate Disadvantaged Communities loans, and is based on the original principal amount of the loan. For direct loans, the overall fee is generally front-loaded because the interest portion of each loan repayment in the later years is insufficient to charge a full 0.8% on the original principal. At this time the authority does not charge closing fees on direct loans.

The administrative fee portion of loan repayments is deposited to an account which is outside the CWSRF but maintained under the WPCRF program. Among other transactions, expenses related to grant administration and the payment of the state match loan to the authority are paid from this account. **Exhibit I** provides the Administrative Fee Account Statement which summarizes the major sources and uses (cash basis) of the administrative fee account from inception through December 31, 2017. As of December 31, 2017, the amount due to the authority for the state match loan was \$1,605,643.

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

Attachment 2, the audited financial statements of the authority and its programs.

B. Project Status

Exhibit A, WPCRF Loan Summary presents a summary of all WPCRF loans executed including those that occurred during the reporting years. Exhibit E lists the cost categories of the 2017 executed loans. Exhibit J shows the location of all loans approved and/or executed in 2017 and Exhibit B provides a list of all Planning and Design grants that have been issued from 2001 through 2017. The following tables provide a summary of each pre-loan grant, loan approval or loan execution, and overall project status in 2017. The project summary tables have been grouped by major river basins.

2017 WPCRF Project Summary

Borrower	Loan Approved	Loan Executed	IUP Year	ARRA Loan	Base Loan	Amount (\$)	Planning (P) Design (D) Under Construction(U) Complete (C)	Year Complete or Year Expected to be Complete	WPCRF P & D/E Grant Recipient	DAC	Project Description
PLATTE RIVER BASIN (INCLUDING REPUBLIC RIVER BASIN)											
Academy Water & Sanitation District	✓		2014		✓	\$3,000,000	D	2018			The proposed project is to install a new lift station and force main to consolidate with Donola WSD and decommission the AWSD WWTF.
Alma, Town of			2013			\$825,000	D	2018	✓	✓	The project will address wastewater treatment improvement needs.
Bennett, Town of	✓	✓	2017			\$2,500,000 \$240,000 +PF \$44,099.84	U	2018	✓	✓	The project consists of constructing a new mechanical wastewater treatment facility to replace the existing lagoon system, which will be decommissioned, and dewatering improvements.

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Borrower	Loan Approved	Loan Executed	IUP Year	ARRA Loan	Base Loan	Amount (\$)	Planning (P) Design (D) Under Construction (U) Construction Complete (C)	Year Complete or Year Expected to be Complete	WPCRF P & D/E Grant Recipient	DAC	Project Description
Boxelder Sanitation District			2014			\$35,000,000	D	2022			The proposed project will expand the treatment capacity of the existing wastewater treatment facility and includes new headworks; anaerobic selector and oxidation ditch; two final clarifiers; aerobic digestion and solids handling facilities with dewatering equipment; modification/upgrade to UV system to accommodate increased hydraulic loading; and, a new administration/laboratory building.
Estes Park Sanitation District	✓	✓	2013		✓	\$3,250,000 \$377,270 (PF) \$1,273,470	C	2017			Construction of a new headworks facility.
Fairways Metropolitan District	✓	✓	20130		✓	\$1,563,694 \$332,000	U	2018			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 (P) Design (D) Under Construction (U) Complete (C)	Year Complete or Year Expected to be Complete	WPCRF P & D/E Grant Recipient	DAC	Project Description
Fleming, Town of			2017			\$2,457,000	D	2019	✓	✓	New domestic wastewater treatment works, increase or decrease design capacity of existing wastewater treatment works, collection system work.
Gilcrest, Town of	✓	✓	2014		✓	\$1,090,000	C	2018	✓	✓	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 system, and site work.
Hi-Land Acres Water and Sanitation District	✓	✓	2016			\$650,000	D	2018			This project consists of decommissioning existing lagoon system and repair/replacement of existing collection lines. There will also be a consolidation between Hi-Land Acres and Thornton via Todd Creek Interceptor (TCI)
Idaho Springs, City of			2015			\$3,000,000	P	2019			The project consists of upgrades to and expanding the treatment capacity of the existing WWTP.

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Borrower	Loan Approved	Loan Executed	IUP Year	ARRA Loan	Base Loan	Amount (\$)	Planning (P) Design (D) Under Construction (U) Construction Complete (C)	Year Complete or Year Expected to be Complete	WPCRF P & D/E Grant Recipient	DAC	Project Description
Larimer County LID 2013-1 Berthoud Estates	✓	✓	2013		✓	\$1,045,900	C	2017			The project consists of replacing existing aerated lagoon wastewater treatment system with a new SBR treatment plant.
Larimer County on behalf of Wonderview Condos Association	✓	✓	2015		✓	\$320,000	U	2018			The project consists of enhancement and replacement of collection system.
Larimer County on behalf of Western Mini Ranches	✓	✓	2014		✓	\$1,558,117.68	C	2017			The project consists of installing a gravity line to connect the Western Mini-Ranches/Vaquero Estates Sewer Association with the Town of Berthoud, decommissioning the existing lagoon, and payment of Town of Berthoud tap fees.
Larkspur, Town of			2014			\$4,500,000	P	2020	✓	✓	The project will include upgrades to, or replacement of, the existing wastewater treatment facility.
Louisville, City of	✓	✓	2014		✓	\$4,651,278	C	2017			The project consists of 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 (P) Design (D) Under Construction (U) Complete (C)	Year Complete or Year Expected to be Complete	WPCRF P & D/E Grant Recipient	DAC	Project Description
Louisville, City of	✓	✓	2014		✓	\$26,990,070	C	2017			The project consists of 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.
Louviers, Water and Sanitation District			2014			\$2,500,000	D	2018		✓	This project consists of collection system improvements, replacement, and or relocation of lines.
Mountain View, Town of			2016			\$336,800	P	2019	✓	✓	The proposed project is to upgrade the existing collection system and includes stormwater drainage system expansion and improvements.
Nederland, Town of			2014			\$2,000,000	D	2019			The project consists of wastewater treatment facility upgrades by adding an aerobic digester, a sludge dewatering screw press and associated appurtenances. Additionally, the project will be decommissioning the existing sludge storage lagoon.

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Borrower	Loan Approved	Loan Executed	IUP Year	ARRA Loan	Base Loan	Amount (\$)	Planning (P) Design (D) Under Construction (U) Complete (C)	Year Complete or Year Expected to be Complete	WPCRF P & D/E Grant Recipient	DAC	Project Description
Peetz, Town of			2014			\$1,900,000	P	2019	✓	✓	The project includes a new evaporative lagoon wastewater treatment facility, decommissioning of the existing lagoons, and associated appurtenances.
Plum Creek Water Reclamation Authority			2016			\$52,370,000	P	2020			The proposed project would upgrade treatment at the WWTF.
St. Mary's Glacier Water and Sanitation District			2014			\$2,500,000	P	2019	✓	✓	The project will address immediate improvements and repairs to the WWTP, and replacement of up to 50% of the collection system.
Steamboat Lake Water and Sanitation District			2017			\$418,000	P	2019			Replacement of the existing steel aerated sludge holding tank.
Wray, City of	✓	✓	2014		✓	\$1,634,200 \$865,800	C	2017	✓	✓	The project will provide improvements to the City of Wary Wastewater Treatment Facility including construction of aeration upgrades, biological media reactors, and disk filtration for advanced treatment for nitrogen and discharge into the North Fork Republican River.

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Borrower	Loan Approved	Loan Executed	IUP Year	ARRA Loan	Base Loan	Amount (\$)	Planning (P) Design (D) Under Construction (U) Complete (C)	Year Complete or Year Expected to be Complete	WPCRF P & D/E Grant Recipient	DAC	Project Description
Woodland Park, City of	✓	✓	2014		✓	\$2,000,000 Supplemental \$6,434,216	U	2018			Wastewater Treatment Plant Expansion Project will improve and expand the wastewater 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.
South Adams County Water and Sanitation District	✓	✓	2009		✓	\$22,191,850.40	C	2017			The project includes BNR upgrades to the Williams Monaco Wastewater Treatment facility, improving grit removal system and replacing existing chlorine gas disinfection system with UV light disinfection, and connection fees to Metro Wastewater.
Valley Sanitation District			2017			\$3,000,000	D	2019			The project will include construction of a new lift station and force main to replace an existing gravity sewer interceptor that is currently located 40-50 feet deep within a closed landfill. Upon successful construction of the new lift station and force main, the existing gravity sewer interceptor will be abandoned in place.
COLORADO RIVER BASIN (INCLUDING UPPER and LOWER COLORADO / NORTH PLATTE / GUNNISON / LOWER DOLORES RIVER BASIN)											

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Borrower	Loan Approved	Loan Executed	IUP Year	ARRA Loan	Base Loan	Amount (\$)	Planning (P) Design (D) Under Construction (U) Construction Complete (C)	Year Complete or Year Expected to be Complete	WPCRF P & D/E Grant Recipient	DAC	Project Description
Cedaredge, Town	✓	✓	2012		✓	\$1,457,761 PF \$457,761	C	2017	✓	✓	The project consists of constructing a new domestic wastewater treatment facility and decommissioning of the existing lagoon facility.
Central Clear Creek Sanitation District	✓	✓	2014		✓	\$1,948,475 PF \$551,525 \$500,000	U	2018	✓	✓	The project consists of wastewater treatment plant improvements including two parallel membrane bioreactor (MBR) trains, a new UV disinfection system, new screening, upgrades to instrumentation and conversion of an existing clarifier to an aerobic digester.
Crested Butte, Town of	✓	✓	2014		✓	\$2,500,000	U	2018			The proposed project consists of updating the existing treatment facility and provide required process tank redundancy, replacing the existing UV disinfection system, replacing the mechanical bar screen, and constructing an oxidation ditch.
Grand Mesa Metropolitan District #2	✓	✓	2016		✓	\$400,000	D	2019			The project consists of improvements to the existing lagoon wastewater treatment facility and collection system improvements.

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Borrower	Loan Approved	Loan Executed	IUP Year	ARRA Loan	Base Loan	Amount (\$)	Planning (P) Design (D) Under Construction (U) Construction Complete (C)	Year Complete or Year Expected to be Complete	WPCRF P & D/E Grant Recipient	DAC	Project Description
Hotchkiss, Town of	✓	✓	2014		✓	\$242,239 (DL) \$457,761 (PF)	U	2018		✓	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. The 2017 Phase II project will include additional collection line improvements and potential effluent discharge line improvements.
La Plata/San Juan Subdistrict			2016			\$7,000,000	P	2020			The project consists of constructing a new mechanical wastewater treatment facility at the district's new WWTF location.
Naturita, Town of			2014			\$3,823,887	P	2020	✓	✓	The proposed project consists of decommissioning the existing lagoon system and replacing with a new an AERO-MOD mechanical system along with all associated processes.

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Borrower	Loan Approved	Loan Executed	IUP Year	ARRA Loan	Base Loan	Amount (\$)	Planning (P) Design (D) Under Construction (U) Construction Complete (C)	Year Complete or Year Expected to be Complete	WPCRF P & D/E Grant Recipient	DAC	Project Description
Nucla, Town of	✓	✓	2014		✓	PF \$600,000	D	2018	✓	✓	The project consists of upgrading the existing aerated lagoon treatment facility to a hybrid treatment process allowing for winter storage during the colder months of the year when water temperatures are below 5° C, and allow both the aerated lagoon process and a new biofilm reactor add-on unit treatment process to be utilized to meet effluent ammonia limits during the warmer months of the year.
Routt County on behalf of Phippsburg			2015		✓	\$274,200	D	2018	✓	✓	The project consists of replacing the lagoon liners at the wastewater treatment plant.
Three Lakes Water and Sanitation District	✓	✓	2013		✓	\$2,000,000	U	2018			Renovation of two regional lift stations.
Yampa, Town of			2015		✓	\$1,133,000	P	2019	✓	✓	This project will involve treatment facility improvements to address ammonia limits.

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Borrower	Loan Approved	Loan Executed	IUP Year	ARRA Loan	Base Loan	Amount (\$)	Planning (P) Design (D) Under Construction (U) Complete (C)	Year Complete or Year Expected to be Complete	WPCRF P & D/E Grant Recipient	DAC	Project Description
Timbers Water and Sanitation District			2014		✓	\$2,070,000	P	2019	✓	✓	The project consists of repairing and replacing approximately 2,900 linear feet of collection lines and associated appurtenances, and installation of a new wastewater treatment plant with decommissioning of the existing wastewater treatment plant.
DOLORES / SAN JUAN RIVER BASIN											
Durango, City of	✓	✓	2015		✓	\$58,404,764	U	2019			The project consists of upgrading the secondary treatment processes of the existing WWTP to address capacity issues and to meet the effluent requirements of Regulation 85.
Loma Linda Sanitation District	✓	✓	2015		✓	\$878,792 \$500,000	C	2017			The project consist of renovating the existing wastewater treatment plant in the current location, utilizing a Johannesburg secondary process, addressing capacity issues and to meet effluent requirements of Regulation 85, and includes additional facility upgrades and improvements.
Pagosa Springs GID	✓	✓	2003		✓	\$2,000,000	C	2017	✓	✓	The project consists of constructing two new lift stations, approximately seven miles of transmission main, and decommissioning of a lagoon treatment facility.

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Borrower	Loan Approved	Loan Executed	IUP Year	ARRA Loan	Base Loan	Amount (\$)	Planning (P) Design (D) Under Construction (U) Complete (C)	Year Complete or Year Expected to be Complete	WPCRF P & D/E Grant Recipient	DAC	Project Description
ARKANSAS / RIO GRANDE RIVER BASIN											
Antonito, Town of			2014			\$2,882,000	D	2019	✓	✓	The proposed project considers the replacement of collection lines and manholes, and rehabilitation of the existing wastewater treatment lagoons or full replacement with a mechanical MBBR treatment facility.
Colorado Centre Metropolitan District	✓		2014		✓	\$1,493,500	U	2018			The proposed project is to resolve a nutrients issue within the Harold D. Thompson Regional Water Reclamation Facility (HDTRWRF), which Colorado Centre is a 25% owner.
Center Sanitation District			2016		✓	\$4,238,312	D	2020	✓	✓	The project will include the decommissioning of the existing plant, and the construction of a new mechanical facility capable of treating to all new effluent limits at the location of the existing plant.
Hugo, Town of			2017			\$2,349,967	D	2019	✓	✓	The project includes the construction of an evaporative lagoon system to contain all wastewater from the Town of Hugo service area. All lagoons will be lined with synthetic liners, the existing lift station will be replaced, and associated appurtenances.

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Borrower	Loan Approved	Loan Executed	IUP Year	ARRA Loan	Base Loan	Amount (\$)	Planning (P) Design (D) Under Construction (U) Construction Complete (C)	Year Complete or Year Expected to be Complete	WPCRF P & D/E Grant Recipient	DAC	Project Description
Fowler, Town of	✓	✓	2013		✓	\$1,400,000	U	2018		✓	The project consists of upgrades to the Town's WWTF aerators into ponds and installation of ultraviolet light for disinfection.
La Junta, City of	✓	✓	2014		✓	\$13,596,000	U	2018	✓	✓	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.

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 “2016 Integrated Water Quality Monitoring and Assessment Report.”

Over 93,000 river miles and more than 270,047 lake acres are found within Colorado’s borders. The majority of Colorado rivers originate in the pristine high alpine environment of the Rocky Mountains and flow downstream through the high desert or high plains regions before leaving the state. There are seven major river basins in Colorado: the Arkansas, Rio Grande, San Juan, Colorado, Green, Platte and Republican. The largest of these basins on a national level is the Colorado River Basin, which has its headwaters in Rocky Mountain National Park, flows from Colorado through Utah and the Grand Canyon in Arizona, and ultimately completes its journey at the Gulf of California. The 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	37,504	119,439
	Aquatic Life Warm 1	5,957	93,080
	Aquatic Life Cold 2	7,544	1,698
	Aquatic Life Warm 2	42,094	55,985
	Recreation Primary Contact (Recreation Class E and P)	71,574	260,196
	Recreation Secondary Contact (Recreation Class U and N)	21,524	10,005
	Water Supply	67,031	248,896
	Agriculture	93,970	270,192

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	85,976	87,419	1,257	7,308
Aquatic Life Cold 1	32,973	25,967	4,059	7,477
Aquatic Life Cold 2	6,308	4,963	594	1,987
Aquatic Life Warm 1	5,616	2,821	2,216	922
Aquatic Life Warm 2	37,170	33,028	3,621	4,542
Domestic Water Supply	62,311	41,906	8,000	18,931
Primary Recreation	65,243	45,207	14,658	11,710
Secondary Recreation	19,734	9,552	589	11,382
Lakes and Reservoirs Acres				
Agriculture	155,046	155,046	0	114,993
Aquatic Life Cold 1	72,552	50,695	16,917	51,825
Aquatic Life Cold 2	519	71	448	1.178
Aquatic Life Warm 1	67,331	24,882	38,395	29,650
Aquatic Life Warm 2	17,803	13,205	4,534	38,246
Domestic Water Supply	131,214	118,454	6,162	124,126
Primary Recreation	38,488	38,437	51	221,555
Secondary Recreation	142	142	0	9,863

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 waterbody 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.

Colorado is revising its strategy for source identification in waters not attaining applicable standards as historically there has not been a consistent approach for source identification. The majority of segments listed in the 2012 Integrated Report had unknown sources associated with them. The few segments with defined sources were the result of old database entries where the origin of source information is questionable. Therefore, in this cycle, all segments received unknown sources assigned to them until the state goes through the source-identification efforts under a new strategy.

Summary of Causes Affecting Water Bodies		
Not Fully Supporting Classified Uses		
Cause Category	Colorado Rivers (Miles Affected)	Colorado Lakes (Acres Affected)
Physical:		
dissolved oxygen	11	11,418
pH	353	7,705
sediment	507	0

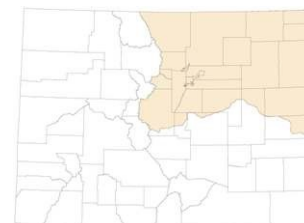
temperature	1,237	0
Biological:		
<i>E. coli</i>	1,902	0
chlorophyll- <i>a</i>	0	974
fish mercury	0	18,776
aquatic life (microinvertebrates)	1,939	0
Inorganics:		
ammonia	88	3,228
nitrate	67	0
nitrite	0	0
phosphorous	0	117
sulfate	314	0
Metals:		
aluminum	80	0
copper	1,399	1,027
cadmium	753	0
iron (dissolved)	145	290
iron (total recoverable)	1,301	702
lead	387	138
manganese	1,080	290
mercury	10	0
nickel	3	0
silver	101	0
uranium	379	0
zinc	829	0
Other elements:		
selenium	4,874	32,298
arsenic	5,830	5,836

D. Environmental Benefits

In an effort to demonstrate and track the WPCRF program's positive contribution to environmental quality, WPCRF Environmental Benefits Assessments have been completed for each of the 8 WPCRF loans issued in 2017. 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 South Platte.

South 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 South Platte River Basin, 14.4% of the river miles are fully supporting, with an additional 60.5% supporting at least some of the uses. For lakes within the South Platte Basin, 5.2% of the lake acres are fully supporting all classified uses, a further 35.6% of the lake acres are supporting at least some of the classified uses. The individual use support for the South

Platte Basin is summarized in the following table.

Impairment Summary for the South Platte River Basin		
EPA IR Category	River Miles	Lake Acres
1 - Fully supporting	3,170	5,120
2 - Some uses supporting	13,300	34,915
3a - Not assessed	969	40,345
3b - Insufficient data (M&E list)	1,072	2,811
4a - TMDL completed and approved	133	1,724
4b - Impaired, no TMDL necessary	0	0
4c - Impaired is not caused by pollutant	0	0
5 - Impaired, TMDL necessary	3,345	12,971

Four loans were executed in 2017 for projects located in the Platte River Basin: Town of Bennett, Central Clear Creek Sanitation District (DL#3), Hi-Land Acres Water and Sanitation District and Larimer County for Wonderview Condo Association.

CWSRF Benefits Reporting

Loan: CO228 Borrower: Bennett, Town of Assistance Type: Loan Loan Amount \$: \$2,500,000 <input checked="" type="checkbox"/> Final Amount	<input checked="" type="checkbox"/> Entry Complete Loan Execution Date: 01/24/2018 Loan Interest Rate: 0.00% Repayment Period: 20 % Funded by CWSRF: 32%	Tracking #: 090044W Other #: Incremental Funding: Y Phase #: 0 Original Tracking #: Original Tracking#: 090044W - Bennett, Town of 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

Facility Name: Bennett, Town of **# of NPS Projects:** 0

Project Description: The project consists of decommissioning the existing wastewater lagoon treatment facility, replacing it with a new mechanical treatment facility, and dewatering process improvements.

Population Served (Current) :
 by the Project: 2482
 by the Facility: 2482

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

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: COG589069 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 Improvement.
 b. Allows the system to Maintain Compliance.
 c. Affected waterbody is Meeting Standards.
 d. Allows the system to address..... Existing TMDL Projected TMDL Watershed Management Plan

Designated Surface Water Uses (Selected):
 Aquatic Life Warm 2 **Protection:** Primary
 E - Existing Primary Contact Recreation (was R1a) **Secondary**
 Water Supply **Primary**

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

Comments: Project will also receive state grant funding (EIAF.)

CWSRF Benefits Reporting

Loan: CO233 Borrower: Central Clear Creek Sanitation District Assistance Type: Loan Loan Amount \$: \$500,000 <input type="checkbox"/> Final Amount	<input checked="" type="checkbox"/> Entry Complete Loan Execution Date: 10/26/2017 Loan Interest Rate: 1.00% Repayment Period: 20 % Funded by CWSRF: 12%	Tracking #: 140020W Other #: Incremental Funding: Y Phase #: 0 Original Tracking #: Original Tracking#: 140020W - Centra Clear Creek Sanitation 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

Facility Name: Central Clear Creek Sanitation District **# of NPS Projects:** 0

Project Description: The project consists of wastewater treatment plant improvements, including a new membrane bioreactor, a new head-works facility, effluent flow measuring, and new process control system.

Population Served (Current) :
 by the Project: 829
 by the Facility: 829

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

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: COG588055 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	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):

Aquatic Life Cold 1	Protection:	Restoration:
Water Supply	Secondary	Primary

Comments:

CWSRF Benefits Reporting

Loan: CO227 Borrower: Hi-Land Acres Water and Sanitation District Assistance Type: Loan Loan Amount \$: \$650,000 <input type="checkbox"/> Final Amount	<input checked="" type="checkbox"/> Entry Complete Loan Execution Date: 06/06/2017 Loan Interest Rate: 2.00% Repayment Period: 30 % Funded by CWSRF: 54%	Tracking #: 140066W 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

Facility Name: Hi-Land Acres Water and Sanitation District **# of NPS Projects:** 0
Project Description: This project consists of decommissioning the current wastewater treatment facility and consolidation with Metro Wastewater Reclamation District via the Todd Creek Interceptor (TCI).

Population Served (Current) :
 by the Project: 293
 by the Facility: 293

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

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: COG589072 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 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):

Regionalization/Consolidation **Protection:** Primary **Restoration:**

Comments:

CWSRF Benefits Reporting

Loan: CO229 Borrower: Larimer County LID 2016-1 for Wonderview Condo Association Assistance Type: Loan Loan Amount \$: \$320,000 <input type="checkbox"/> Final Amount	<input checked="" type="checkbox"/> Entry Complete Loan Execution Date: 09/22/2017 Loan Interest Rate: 2.00% Repayment Period: 20 % Funded by CWSRF: 100%	Tracking #: 150331W-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

Facility Name: Larimer County LID 2016-1 for Wonderview Condo Association **# of NPS Projects:** 0

Project Description: The project consists of installation of sewer main and manholes throughout the line.

Population Served (Current) :
 by the Project: 42
 by the Facility: 42

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

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

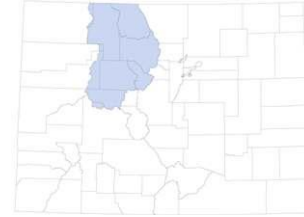
Other Uses and Outcomes (Selected):

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

Comments:

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:

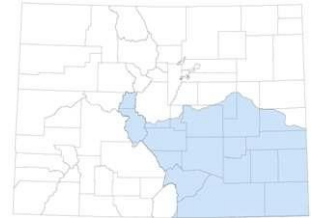
For the Upper Colorado and North Platte basins 54.1% of the river miles are fully supporting all classified uses, with an additional 11.5% supporting at least one of the classified uses. For lakes within this basin, 35.8% of the lake acres are fully supporting all classified uses, with an additional 20.3% 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	5,765	13,100
2 - Some uses supporting	1,228	7,439
3a - Not assessed	1,341	12,172
3b - Insufficient data (M&E list)	964	0
4a - TMDL completed and approved	21	0
4b - Impaired, no TMDL necessary	0	0
4c - Impaired is not caused by pollutant	0	0
5 - Impaired, TMDL necessary	1,339	3,896

No loans were executed in 2017 for projects located in the Upper Colorado and North Platte River Basin.

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 6.6% of the river miles and 1.2% of the lake acres are fully supporting all classified uses. An additional 27.8% of the river miles, and 23.5% of the lake acres, are supporting 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	1,435	865
2 - Some uses supporting	6,030	17,330
3a - Not assessed	549	23,343
3b - Insufficient data (M&E list)	9,563	213
4a - TMDL completed and approved	113	0
4b - Impaired, no TMDL necessary	0	0
4c - Impairment is not caused by pollutant	0	0
5 - Impaired, TMDL necessary	4,029	31,927

One loan was executed in 2017 for projects located in the Arkansas River Basin: City of Las Animas.

CWSRF Benefits Reporting

Loan: CO222 Borrower: Las Animas, City of Assistance Type: Loan Loan Amount \$: \$593,500 <input type="checkbox"/> Final Amount	<input checked="" type="checkbox"/> Entry Complete Loan Execution Date: 03/01/2017 Loan Interest Rate: 0.00% Repayment Period: 0 % Funded by CWSRF: 41%	Tracking #: 140084W-H Other #: Incremental Funding: Y Phase #: 0 Original Tracking #: Original Tracking#: 140084W-H - Las Animas, City of 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

Facility Name: Las Animas, Town of **# of NPS Projects:** 0

Project Description: The project includes designing of the replacement of deteriorating sanitary sewer collection piping segments, manholes, and associated appurtenances.

Population Served (Current) :
 by the Project: 2210
 by the Facility: 2210

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

Discharge Information:
 Ocean Outfall Estuary/Coastal Bay Wetland Surface Water Groundwater Land Application
 Other/Reuse Eliminates Discharge No Change / No Discharge NEP Study Seasonal Discharge
NPDES Permit Number: CO0040690 No NPDES Permit
Other Permit Type: **Other Permit Number:**

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

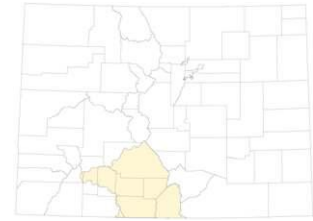
Project Improvement/Maintenance of Water Quality:
 a. Contributes to water quality Not Applicable
 b. Allows the system to Maintain Compliance.
 c. Affected waterbody is Impaired.
 d. Allows the system to address..... Existing TMDL Projected TMDL Watershed Management Plan

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

Comments: The project is also receiving a state grant (EIAF)

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:

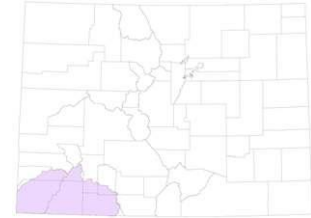
For the Rio Grande Basin, 19.1% of the river miles are fully supporting all classified uses, with an additional 31.3% supporting at least one of the classified uses. For lakes within the Rio Grande Basin, 20.2% of the lake acres are fully supporting all classified uses, with an additional 16.0% supporting 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	1,060	2,702
2 - Some uses supporting	1,739	2,150
3a - Not assessed	1,153	5,568
3b - Insufficient data (M&E list)	328	1,370
4a - TMDL completed and approved	94	885
4b - Impaired, no TMDL necessary	0	0
4c - Impairment is not caused by pollutant	0	0
5 - Impaired, TMDL necessary	1,188	733

No loans were executed in 2017 for projects located in the Rio Grande River Basin.

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:

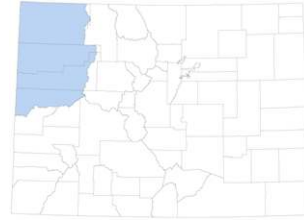
For the San Juan River Basin, 36.6% of the river miles and 2.3% are fully supporting all classified uses. An additional 11.1% of the river miles and 17.6% of lake acres are supporting at least some of the classified uses. The individual use support for the San Juan Basin is summarized in the following table.

Impairment Summary for the San Juan and Dolores River Basin		
EPA IR Category	River Miles	Lake Acres
1 - Fully supporting	2,373	414
2 - Some uses supporting	717	3,126
3a - Not assessed	1,883	2,881
3b - Insufficient data (M&E list)	969	3,765
4a - TMDL completed and approved	108	0
4b - Impaired, no TMDL necessary	0	0
4c - Impairment is not caused by pollutant	0	0
5 - Impaired, TMDL necessary	430	7,594

No loans were executed in 2017 in the San Juan and Dolores rivers basins.

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, 52.0% of the river miles, and 12.3% of the lake acres are fully supporting all classified uses.

An additional 22.6% of river miles, and 7.5% of lake acres support at least some of the classified 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	8,296	1,010
2 - Some uses supporting	3,608	616
3a - Not assessed	693	5,991
3b - Insufficient data (M&E list)	1,214	20
4a - TMDL completed and approved	0	0
4b - Impaired, no TMDL necessary	0	0
4c - Impairment is not caused by pollutant	0	0
5 - Impaired, TMDL necessary	2,136	553

One loan was executed in the Lower Colorado Basin in 2016: Grand Mesa Metropolitan District #2.

CWSRF Benefits Reporting

Loan: CO235 Borrower: Grand Mesa Metropolitan District #2 Assistance Type: Loan Loan Amount \$: \$400,000 <input type="checkbox"/> Final Amount	<input checked="" type="checkbox"/> Entry Complete Loan Execution Date: 12/14/2017 Loan Interest Rate: 0.00% Repayment Period: 20 % Funded by CWSRF: 26%	Tracking #: 160581W-Q 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

Facility Name: Grand Mesa Metropolitan District #2 **# of NPS Projects:** 0

Project Description: The Project consists of a new disinfection system at the wastewater treatment facility, installing synthetic liners and insulated covers in the District's lagoon cells, and replacement of approximately 1,000 linear feet of isolated spot repairs of the collection system.

Population Served (Current) :
 by the Project: 453
 by the Facility: 453

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

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: 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	Maintenance.		
b. Allows the system to	Achieve 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

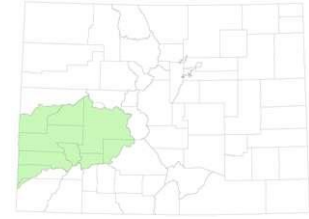
Designated Surface Water Uses (Selected):
 Water Supply **Protection:** Primary **Restoration:**

Other Uses and Outcomes (Selected):
 Infrastructure Improvement **Protection:** Secondary
 Drinking Water Supply (e.g., groundwater source) **Restoration:** Primary

Comments:

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 50.0% of the river miles and 1.3% of the lake acres are fully supporting all uses. An additional 6.2% of the river miles, and 1.7% 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	5,373	297
2 - Some uses supporting	666	392
3a - Not assessed	1,533	19,698
3b - Insufficient data (M&E list)	861	1,110
4a - TMDL completed and approved	1,803	102
4b - Impaired, no TMDL necessary	0	0
4c - Impairment is not caused by pollutant	0	0
5 - Impaired, TMDL necessary	507	899

Two loans executed in the Gunnison and Lower Dolores River Basin in 2017: Town of Crested Butte and Town of Nucla.

CWSRF Benefits Reporting

Loan: CO225 Borrower: Crested Butte, Town of Assistance Type: Loan Loan Amount \$: \$2,500,000 <input type="checkbox"/> Final Amount	<input checked="" type="checkbox"/> Entry Complete Loan Execution Date: 05/01/2017 Loan Interest Rate: 2.00% Repayment Period: 20 % Funded by CWSRF: 76%	Tracking #: 140256W 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

Facility Name: Crested Butte, Town of **# of NPS Projects:** 0
Project Description: The project consists of updating the existing treatment facility and provide required process tank redundancy, replacing the existing UV disinfection system, replacing the mechanical bar screen, and constructing an oxidation ditch.

Population Served (Current) :
 by the Project: 1541
 by the Facility: 1541

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

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: CO0020443 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: 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:**
 E - Existing Primary Contact Recreation (was R1a) Secondary Secondary

Other Uses and Outcomes (Selected):

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

Comments: The project is also utilizing state grant funds (EIAF) and reserves.

CWSRF Benefits Reporting

Loan: CO231	<input checked="" type="checkbox"/> Entry Complete	Tracking #: 140111W	Other #:
Borrower: Nucla, Town of	Loan Execution Date: 01/24/2018	Incremental Funding: Y	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 0.00%	Original Tracking #:	Original Tracking#: 140111W - Nucla, Town of
Loan Amount \$: \$800,000	Repayment Period: 20	Same Environmental Results:	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/> Final Amount	% Funded by CWSRF: 53%	ARRA Funding:	<input type="checkbox"/>
Multiple nonpoint source projects with similar Environmental Results:			<input type="checkbox"/> Total NPS Projects: 0

Facility Name: Nucla, Town of **# of NPS Projects:** 0

Project Description: The project consists of modifying an existing aerated lagoon system, including biosolids removal to facilitate installation of a new synthetic liner; lagoon cell partitioning with new baffle curtains; installation of a new, diffused aeration system; and installation of a modular, insulated cover.

Population Served (Current) :

by the Project: 708

by the Facility: 708

Wastewater Volume (Design Flow) :

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

by the Facility: 0.0000mgd

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: COG589067 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 Improvement.

b. Allows the system to Achieve Compliance.

c. Affected waterbody is Meeting Standards.

d. Allows the system to address..... Existing TMDL Projected TMDL Watershed Management Plan

Designated Surface Water Uses (Selected):

Aquatic Life Cold 2 **Protection:** Primary **Restoration:**

Water Supply **Protection:** Primary

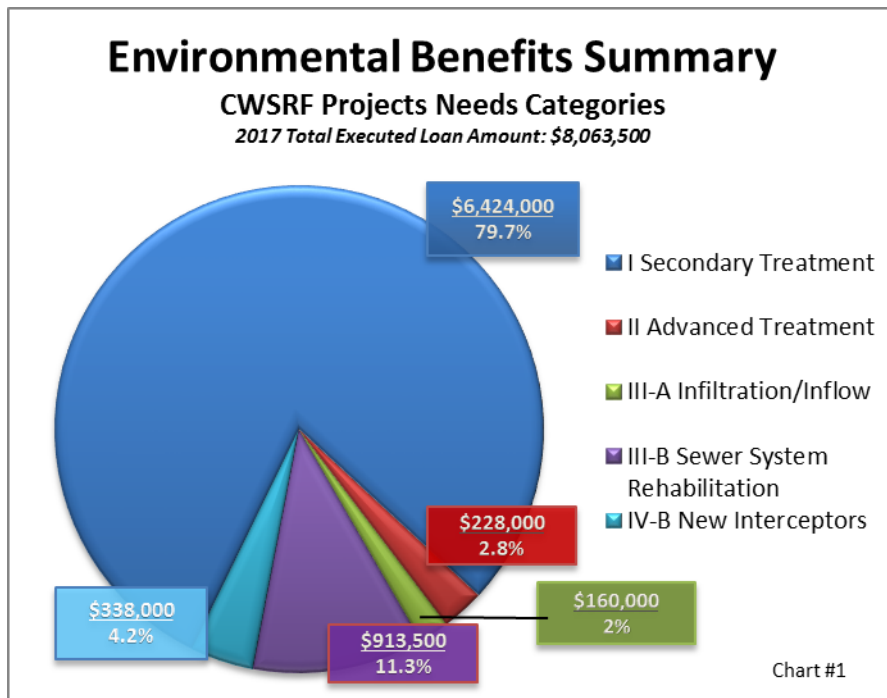
Other Uses and Outcomes (Selected):

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

Comments:

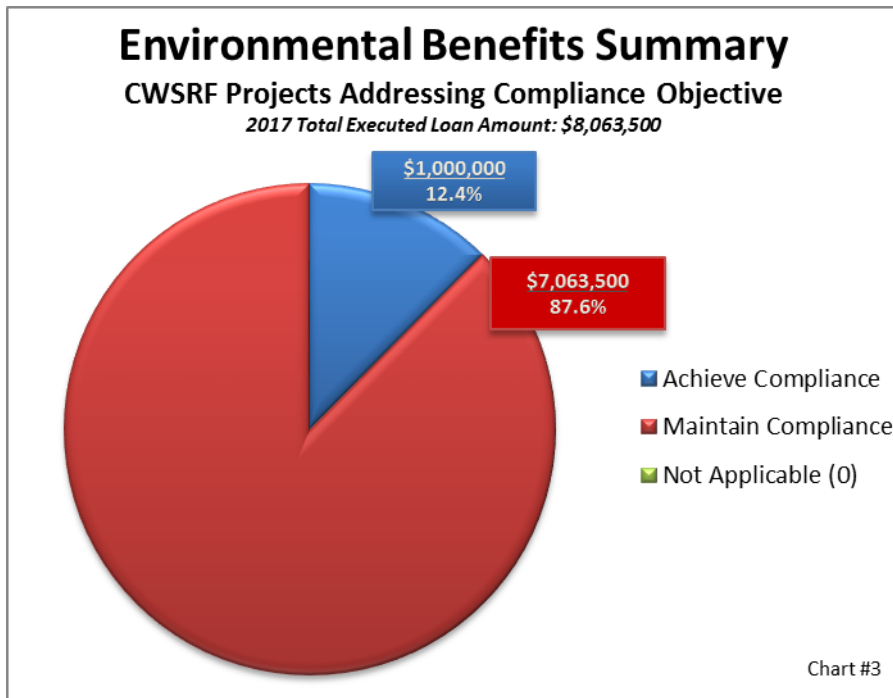
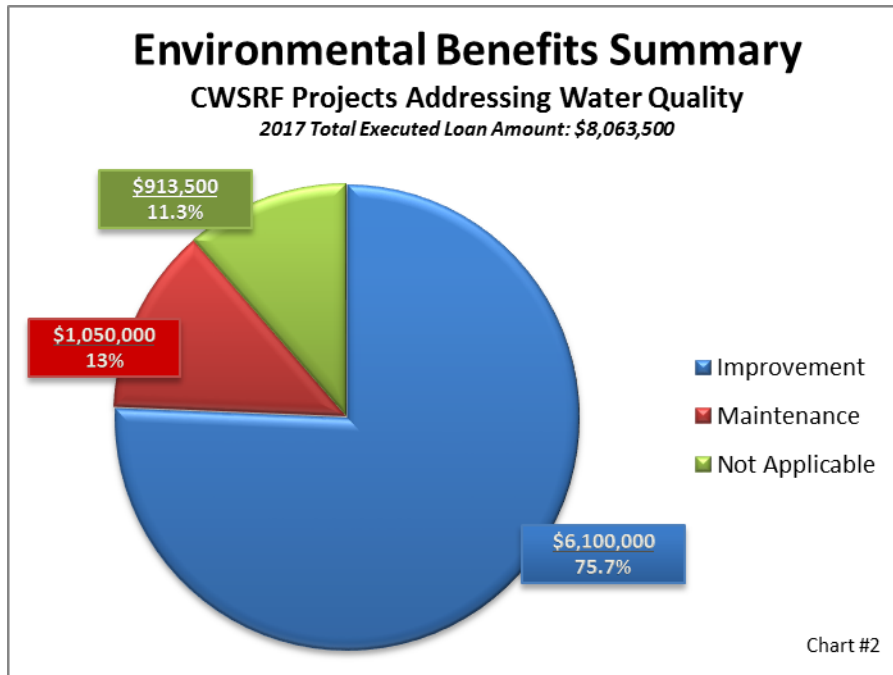
Environmental Benefits Summary

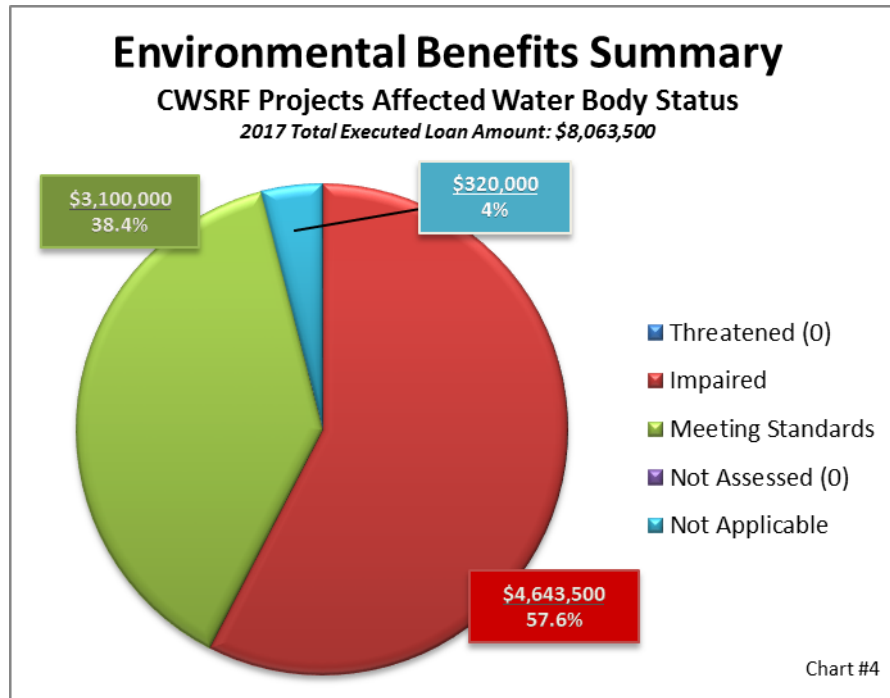
As shown by the environmental benefits summary data for the 8 loans executed in 2017 (excluding the eight D&E loans)*, 79.7% of the \$8,063,500 WPCRF funding made available for infrastructure construction activities was applied towards both new and improved, Secondary Treatment processes in six projects, 2.8% used in Advanced Treatment processes in one project, 4.2% of funding paid for new interceptors in one project and 11.3% applied toward Sewer System Rehabilitation efforts on two projects (chart #1). Further analysis demonstrates four of the eight loans executed with a combined total of \$6,100,000, or 75.7%, solely contributed improving water quality within the state, 13% contributed to maintaining the existing water quality, while the remaining 11.3% was not water quality related (chart #2). Regarding compliance objectives, 87.6% of funds enabled six assistance recipients to maintain compliance while two recipients used the remaining 12.4% of funds to achieve compliance (chart #3). Five recipients utilized 57.6% of the 2017 funding to address water quality improvement needs in an affected water body having an "impaired" status, 38.4% going towards two systems in a water body with a status of "meeting standards". The remaining 4% was for conveyance infrastructure not affecting standards (chart #4).



*Note: to maintain reporting consistency with prior year environmental benefits reporting, the principally forgiven D&E grants closed in 2017 have been excluded from the calculations used with these charts. This includes the following eight loans totaling \$1,431,957:

- Antonito, Town of: \$250,000
- Center Sanitation District: \$250,000
- Fleming, Town of: \$250,000
- Las Animas, City of: \$176,000
- Nucla, Town of: \$135,257
- Routt County for Phippsburg: \$26,000
- Saguache, Town of: \$94,700
- Timbers Water and Sanitation District: \$250,000





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. Examples may include: 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 2017 were reimbursed with non-federal funds. GLU staff positions were funded with federal funds from the WPCRF and the DWRF during 2017.

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 has worked closely with the EPA and is fully implemented.
10. The authority maintains the WPCRF financial accounting structure. An independent accounting firm audits the financial statements annually.
11. The Colorado WPCRF Annual Report is submitted to EPA by April 30 of each year as required in the Operating Agreement, as amended by grant conditions.
12. In 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 2017 base program include Davis-Bacon Prevailing Wage Rates, Green Project Reserve, American Iron & Steel (AIS), additional subsidy, architectural and engineering services procurement requirements, generally accepted accounting principles, fiscal sustainability plan, project cost and effectiveness evaluation and water and energy efficiency analysis.
 - The recipients are required to certify to the state at the time of pay request that the project complied with the provisions of Davis-Bacon 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.
 - 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.

- The 2017 base appropriation also required that 10% of the grant be allocated to “green projects” as defined by the EPA. Further, not less than 10% and not more than 40% 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 chose to allocate 15% as principal forgiveness which represented approximately 15% (\$1,590,750) of Colorado’s 2017 capitalization grant. Exhibit H is a list of 2017 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 that all architectural and engineering services procured for the project meets WRRDA Act, Chapter 11 of Title 40, United States Code, et. Seq.
- Generally accepted accounting principles are placed in the direct loan agreement under the section 2.02 subsection (m), and the leveraged loan agreement under the section 2.02 subsection (g)
- Recipients are required to certify to the state that fiscal sustainability plan has been developed and implemented for the project and available for review upon final inspection.
- Recipients are required to certify to the state project cost and effectiveness evaluation and water and energy efficiency analysis before loan application.

13. The State agreed to the following goals for the Disadvantaged Business Enterprise (DBE), which includes the Minority Business Enterprises (MBE) and Women’s Business Enterprises (WBE):

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

The established goals for fiscal years 2014 through 2017 were derived from Colorado Department of Transportation’s disparity study developed in November 2009. During 2017, the State utilized DBE firms for overall construction services and arbitrage rebate services. **Exhibit F** is the tracking system used to ensure compliance with the established goals. Currently, Civil Rights compliance forms are kept on file at the division. **Exhibit G** is the tracking system used to ensure Civil Rights compliance with Federal 4700-4 reporting forms.

14. During the 2017 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:

15.

Finding of No Significant Impact	
Borrower	Publication Date
City of La Junta	6/7/2017

Hi-Land Acres Water and Sanitation District	5/14/2017 5/17/2017	&
Town of Bennett	5/19/2017	
City of Durango	1/29/2017	
Larimer County LID 2014-1 Western Mini Ranches	1/22/2017	
Categorical Exclusion Determination		
Borrower	Publication Date	
Colorado Centre Metropolitan District	12/5/2017	
Larimer County LID 2016-1 Wonderview	8/11/2017	
City of Las Animas	5/19/2017	
Town of Crested Butte	5/9/2017	
Town of Pritchett	5/4/2017	

VI. Projections

A. Approved Loan Applications

The 2017 IUP (Attachment 1) includes a list of projected loans. These projects are considered the State's projected commitments for the 2017 WPCRF loan program. The following WPCRF applications have been approved by the authority board and are expected to receive a loan in 2018:

Leveraged Loans - Spring/Fall Bond Issue

None

Direct Loans

None

B. Anticipated Applications in 2018

The following 17 applications are anticipated in 2018: Town of Fleming, Center Sanitation District, Town of Manassa, Colorado Centre Metropolitan District, Town of Olney Springs, Town of Ordway, Town of Peetz, Plum Creek Water Reclamation Authority, Town of La Veta, City of Pueblo, Town of Hugo, Timbers Water and Sanitation District, Town of Saguache, Routt County (Phippsburg), Valley Sanitation District, Conifer Metropolitan District, Academy Water & Sanitation District, Town of Lake City, Town of Nederland and Louviers Water and Sanitation District, and Academy Water and Sanitation District.

In addition to the above anticipated loans, the number of pre-applications received in 2017 includes, La Plata/San Juan Subdistrict, Colorado Centre Metropolitan District, Town of Olney Springs, Town of Larkspur, Town of Manassa, Boxelder Sanitation District, City of Idaho Springs, Town of Ordway, Town of Peetz, Plum Creek Water Reclamation Authority, City of Pueblo, Town of Vilas, Town of La Veta, Steamboat Lake Water and Sanitation District, Valley Sanitation District, Conifer Metropolitan District, Academy Water and Sanitation District, Wiley Sanitation District, Town of Lake City and Town of Nederland.

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 surface waters and ground waters, 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 2017:

- Significant staff resources will be dedicated to both the reporting requirements and data collection pertaining to the WPCRF.
- Informational meetings involving representatives from the commission and the authority board will continue to be held in 2014-2017. 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 authority in order to align program goals.

D. EPA Annual Review

EPA Region VIII conducted an Annual Review of the WPCRF for 2016 and had no recommendations.

EXHIBIT A

WPCRF LOAN SUMMARY

Colorado Water Resources & Power Development Authority
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
2017 ANNUAL REPORT - EXHIBIT A - LOAN SUMMARY REPORT
As of December 31, 2017

DETAIL OF LOANS FINANCED UNDER THE WPCRF PROGRAM										
Borrower	Loan Date	Loan Amount	Effective Loan Interest Rate	Loan Term (in Years)	CW SRF Grant Funds Obligated to Loan (a)	ARRA 2009 Funds Obligated to Loan (d)	State Match Funds Obligated to Loan (b)	Reloan Funds Obligated to Loan (c)	Loan Type	Notes
Denver SE Suburban W&SD	12/01/89	\$ 6,905,000	4.634%	22	\$ 3,073,382		\$ 634,118		LL	
Mountain Range Shadows	12/01/89	1,721,489	3.150%	21	1,207,770		241,554		DL	
Mountain W&SD	04/17/90	200,000	1.431%	20	166,667		33,333		DL	
Wellington, Town of	06/01/90	375,000	1.431%	20	312,500		62,500		DL	
Castle Rock, Town of	06/15/90	4,319,910	5.202%	20	2,147,505		429,911		LL	
Englewood, City of	11/15/90	12,750,000	4.642%	22	6,464,023		1,292,812		LL	
Littleton (G.O.), City of	11/15/90	7,750,000	4.642%	22	3,929,113		785,827		LL	
Littleton (Rev.), City of	11/15/90	5,000,694	4.642%	22	2,535,264		507,055		LL	
Metro WWRD	05/01/91	21,910,000	4.576%	20	11,125,000		2,225,000		LL	
Durango West MD	07/29/91	500,000	4.500%	20	416,658		83,342		DL	
Nucla SD	05/11/92	180,000	1.500%	20	149,999		30,001		DL	
Eagle River W&SD	06/15/92	7,368,840	5.174%	21	1,737,300		347,460		LL	
Fort Lupton, City of	06/15/92	4,200,000	5.174%	21	1,151,100		230,220		LL	
Frisco SD	06/15/92	4,500,000	5.174%	20	1,455,800		291,160		LL	
Divide W&SD	07/15/92	69,000	4.500%	9	57,500		11,500		DL	
Fort Collins, City of	07/15/92	24,540,580	4.045%	23	9,548,700		1,909,740		LL	
Longmont, City of	07/15/92	3,500,000	3.965%	20	1,729,200		345,840		LL	
Ouray, City of	09/17/92	800,000	4.500%	20	666,667		133,333		DL	
Montrose County	10/30/92	257,919	4.500%	20	214,932		42,987		DL	
Fort Lupton, City of	01/12/94	200,000	5.170%	20	166,666		33,334		DL	
St. Mary's Glacier W&SD	07/15/94	150,000	4.500%	20	125,000		25,000		DL	
Alamosa, City of	08/01/94	3,197,216	3.768%	15	1,336,080		267,216		LL	
Genesee W&SD	08/01/94	1,498,151	4.863%	20	465,757		93,152		LL	
Greeley, City of	08/01/94	13,337,082	4.973%	20	3,664,800		732,960		LL	
Parker W&SD	08/01/94	1,781,883	4.892%	20	584,415		116,883		LL	
Windsor, Town of	08/01/94	3,998,853	4.621%	15	1,069,263		213,852		LL	
Roxborough W&SD	11/18/94	600,000	4.500%	20	500,000		100,000		DL	
Parker W&SD	03/16/95	500,000	4.890%	5	416,667		83,333		DL	
Fruita, City of	04/27/95	155,435	4.500%	20	129,530		25,905		DL	
Brighton, City of	05/01/95	5,080,484	4.578%	20	1,277,419		255,484		LL	
Craig, City of	05/01/95	1,096,820	4.578%	20	359,100		71,820		LL	
Eagle River W&SD	05/01/95	6,099,183	4.583%	20	1,920,915		384,183		LL	
Fort Morgan, City of	05/01/95	9,146,685	4.587%	20	2,708,425		541,685		LL	
Steamboat Springs, City of	05/01/95	1,563,550	4.576%	20	492,750		98,550		LL	
Winter Park W&SD	05/01/95	3,050,000	4.590%	20	799,250		160,000		LL	
Log Lane Village, Town of	06/01/95	250,000	4.500%	21	208,333		41,667		DL	
Crested Butte, Town of	06/01/96	2,499,120	4.727%	20	795,600		159,120		LL	
Fountain SD	06/01/96	1,716,099	4.711%	19	505,494		101,099		LL	
Idaho Springs, City of	06/01/96	1,541,237	4.742%	20	481,185		96,237		LL	
Mt. Crested Butte W&SD	06/01/96	1,399,080	4.740%	19	445,400		89,080		LL	
Lyons, Town of	10/07/96	506,311	4.500%	20	421,925		84,386		DL	
Ordway, Town of	10/15/96	350,000	4.500%	20	291,666		58,334		DL	
Broomfield, City of	12/05/96	2,514,119	4.710%	20	2,095,099		419,020		DL	
Vona, Town of	01/29/97	85,000	4.500%	20	70,833		14,167		DL	
Breckenridge SD	05/01/97	8,093,617	4.534%	20	2,618,084		523,617		LL	
Carbondale, Town of	05/01/97	2,327,490	4.216%	10	662,451		132,490		LL	
Eagle, Town of	05/01/97	2,345,204	4.533%	20	801,021		160,204		LL	

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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	
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	

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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%	20				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	
Ralston Valley W&SD	09/15/06	1,176,574	3.750%	20				1,176,574	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	

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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	PPF
Monument SD	09/01/09	2,000,000	0.000%	20		2,000,000			ARDL	PPF
Gunnison County	09/02/09	474,019	N/A	N/A		474,019			ARDC	PPF
Fremont SD	09/04/09	2,000,000	N/A	N/A		2,000,000			ARDC	PPF
Pagosa Area W&SD	09/04/09	976,530	0.000%	20				976,530	DL	
Pueblo, City of	09/04/09	1,500,000	0.000%	20		1,500,000			ARDL	
Pagosa Area W&SD	09/04/09	8,345,823	0.000%	20		8,345,823			ARDL	PPF
Rye, Town of	09/10/09	1,968,000	N/A	N/A		1,968,000			ARDC	PPF
Red Cliff, Town of	09/11/09	2,000,000	N/A	N/A		2,000,000			ARDL	PPF
Erie, Town of	09/18/09	2,000,000	0.000%	20		2,000,000			ARDL	
Erie, Town of	09/18/09	924,348	2.000%	20				924,348	DL	
Georgetown, Town of	09/22/09	5,800,000	0.000%	20		5,800,000			ARDL	PPF
Bayfield, Town of	09/28/09	193,956	N/A	N/A		193,956			ARDL	PPF
Manitou Springs, City of	09/29/09	2,083,401	0.000%	20		2,083,401			ARDL	PPF
Boone, Town of	12/15/09	315,000	0.000%	20				315,000	DC	
Burlington, City of	02/23/10	1,813,650	1.000%	20				1,813,650	DC	
Upper Blue SD	03/26/10	2,000,000	2.000%	20				2,000,000	DL	
Woodland Park, City of	03/31/10	657,458	2.000%	20				657,458	DL	
Larimer County LID 2008-1 (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	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) PPF

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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	451,663	2.000%	20				451,663	DL	
Rocky Ford, City of	11/20/12	1,750,000	0.000%	20	1,477,862		272,138		DC	(D) PPF
Cherokee MD	11/20/12	2,000,000	2.000%	20				2,000,000	DL	
Huerfano Cnty Gardner W&S PID	12/05/12	250,000	N/A	N/A	223,772		26,228		DC	(D) 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) FPF
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	519,488	2.000%	20	439,549		79,939		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	

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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	99,996		20,004		DC	(E)
Woodland Park, City of	02/24/15	2,000,000	0.000%	20	295,035		59,021		DL	(E)
Shadow Mountain Village LID	03/09/15	430,704	1.000%	20	277,228		55,459	98,017	DC	(E)
Ault, Town of	04/15/15	2,000,000	0.000%	20	1,281,234		256,308	462,458	DL	(E) gr
La Jara, Town of	04/23/15	314,302	0.000%	20	261,908		52,394		DC	(E)
Dinosaur, Town of	04/29/15	100,000	0.000%	20	83,330		16,670		DC	(E)
La Junta, City of	05/28/15	13,348,899	2.169%	22	1,271,951		254,429		LL	(E)
Louisville, City of	05/28/15	31,641,348	2.185%	20	10,028,447		2,005,697	8,313,546	LL	(E)
Yampa Valley HA (Fish Creek)	06/01/15	595,831	0.000%	20	496,506		99,325		DC	(E)
Monte Vista, City of	06/01/15	1,396,612	0.000%	20	357,831		71,583	636,263	DC	(E)
Pritchett, Town of	06/04/15	179,500	0.000%	20	63,346		12,672	52,867	DC	(E)
Granby, Town of	06/12/15	2,238,098	2.000%	20	1,773,169		354,719	110,210	DL	(E)
Cedaredge, Town of	06/23/15	1,457,761	0.000%	20				1,457,761	DC	(E) PPF
Gilcrest, Town of	06/30/15	1,090,000	1.000%	20	317,462		63,508	393,278	DC	(E)
Hotchkiss, Town of	08/14/15	700,000	0.000%	20	419,392		83,899		DC	(E) PPF
Estes Park SD	11/23/15	1,273,470	2.000%	20	1,056,213		211,293	5,964	DL	(E)
North La Junta SD	03/18/16	112,518	N/A	N/A	20,284		4,058	28,345	DC	(E) FPF de
Evans, City of	06/02/16	39,864,188	1.698%	22	8,637,076		1,727,415	9,959,890	LL	(E)
Woodland Park, City of	06/02/16	6,343,216	1.667%	22	1,561,671		312,403	1,799,786	LL	(E) g
Larimer County LID 2013-1 (BE)	06/20/16	1,045,900	2.000%	20	130,718		26,150	777,371	DL	(E)
Larimer County LID 2014-1 (WMR)	09/06/16	1,558,118	2.000%	20	463,415		92,705	741,302	DL	(E)
Central Clear Creek SD	09/15/16	250,000	N/A	N/A	170,443		34,097		DC	(E) FPF de
Central Clear Creek SD	09/15/16	2,500,000	1.000%	30	1,943,435		388,780		DC	(E) PPF
Loma Linda SD	09/16/16	500,000	2.000%	20	416,650		83,350		DL	(E)
Wray, City of	09/20/16	250,000	N/A	N/A				250,000	DC	(E) FPF de
Wray, City of	09/20/16	2,500,000	1.000%	20	732,406		146,516	1,596,077	DC	(E) PPF
Bennett, Town of	10/13/16	240,000	N/A	N/A	163,530		32,714	43,756	DC	(E) FPF de
La Junta, City of	10/21/16	246,000	N/A	N/A	186,887		37,386	21,727	DC	(E) FPF de
Durango, City of	11/16/16	58,404,764	1.736%	22	2,267,478		453,623	5,346,681	LL	(E)
Durango, City of	11/16/16	2,500,000	0.000%	20					DL	(E) gr
Fairways MD	12/21/16	332,000	0.000%	20				105,604	DL	(E) gr
Las Animas, City of	03/01/17	176,000	N/A	N/A				174,322		(E) FPF de
Las Animas, City of	03/01/17	593,500	N/A	N/A	60,782		12,159	67,795		(E) PPF
Antonito, Town of	03/16/17	250,000	N/A	N/A				120,002		(E) FPF de
Saguache, Town of	03/22/17	94,700	N/A	N/A						(E) FPF de
Timbers W&SD	04/13/17	250,000	N/A	N/A				144,215		(E) FPF de
Crested Butte, Town of	05/01/17	2,500,000	2.000%	20	925,908		185,226	454,159		(E)
Center SD	06/01/17	250,000	N/A	N/A						(E) FPF de
Hi-Land Acres W&SD	06/06/17	650,000	2.000%	30						(E)
Nucla, Town of	09/05/17	135,257	N/A	N/A				20,674		(E) FPF de
Nucla, Town of	09/05/17	600,000	N/A	N/A	33,377		6,677			(E) FPF
Larimer County LID 2016-1 (WV)	09/22/17	320,000	2.000%	20						(E)
Routt County -Phippsburg	09/22/17	26,000	N/A	N/A						(E) FPF de

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Bennett, Town of	09/22/17	2,500,000	0.000%	20*	689,727		137,978	660,814		(E) gr PPF
Central Clear Creek SD	10/26/17	500,000	1.000%	20*						(E)
Fleming, Town of	12/14/17	250,000	N/A	N/A						(E) FPF de
Grand Mesa MD#2	12/14/17	400,000	0.000%	20*						(E) gr
		\$ 1,170,687,579			\$ 305,149,515	\$ 30,093,792	\$ 61,051,647	\$ 204,223,489		

SUMMARY OF LOANS FINANCED - BY LOAN TYPE

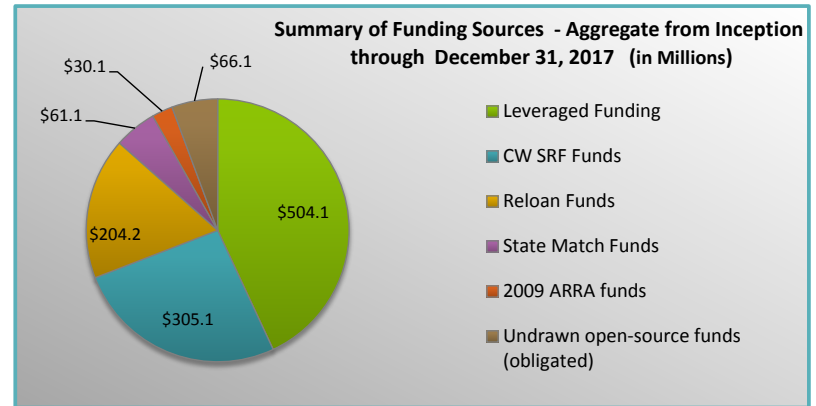
Loan Type	Number of Loans Financed	Total Amount of Financial Assistance - Loans	Total CW SRF Grant Funds Obligated (a)	Total 2009 ARRA Funds Obligated (d)	Total State Match Funds Obligated (b) *	Total Reloan Funds Obligated (c)	Bond Proceeds	Remaining undrawn open-source funding only
Base Program:								
Disadvantage Communities Direct Loans	74	\$ 49,576,337	\$ 15,608,455	\$ -	\$ 2,552,700	\$ 26,726,160	\$ 272,165	4,416,857
Direct Loans	96	97,196,505	25,923,121	-	5,755,103	58,196,711	-	7,321,570
Leveraged Loans	104	993,820,945	263,617,937	-	52,743,847	119,300,618	503,831,222	54,327,321
American Recovery & Reinvestment Act:								
Disadvantage communities direct	3	4,442,019	-	4,442,019	-	-	-	-
Direct Loans	9	25,651,773	-	25,651,773	-	-	-	-
Total Loans for SRF Program	286	\$ 1,170,687,579	\$ 305,149,513	\$ 30,093,792	\$ 61,051,650	\$ 204,223,489	\$ 504,103,387	\$ 66,065,748

* Total State Match Funding Source does not include \$219,627 state match dollars from a 1999 loan (1999A Mt Werner) that remained in the program after the loan was defeased. Total state match provided to program = \$61,271,277).

Disadvantage Community Loans (DC)	No. of Loans	Loan Amount \$
Base Program - reduced interest	14	\$ 15,077,320
Base Program - zero percent interest	25	13,611,720
Base Program - full principal forgiveness	23	6,301,471
Base Program - partial princ forgiv & reduced interest	5	6,600,064
Base Program - partial princ forgiv & 0% interest	7	7,985,761
ARRA - full principal forgiveness	3	4,442,019
ARRA - zero percent	0	-
TOTAL	77	\$ 54,018,356
TOTAL AMOUNT OF PRINCIPAL FORGIVEN AWARDED (aggregate)		\$ 15,259,641

Green Project Loans (G or GR) **	No. of Loans	Loan Amount \$
	15	\$ 79,805,277

** Total loan amount; the project may have had only a portion that qualified as green.



Notes / Comments:

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

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.

Colorado Water Resources & Power Development Authority
 WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM
 2017 ANNUAL REPORT - EXHIBIT A - LOAN SUMMARY REPORT
 As of December 31, 2017

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.
 de = design and engineering loan
 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.

Loan Term

(20*) = Pending legislative approval, loan term may be amended to a 30-year term.

Borrower Abbreviations Clarification:

GID = General Improvement District	PID = Public Improvement District	WSS&SSD = Water Sewer Sanitation and Storm Drainage District
HA = Housing Authority	SD = Sanitation District	WWA = Wastewater Authority
LID = Local Improvement District	S&WD = Sanitation & Water District	WWRD = Wastewater Reclamation District
MD = Metropolitan District	W&SD = Water and Sanitation District	

> Cancelled or Defeased Loans:						
Loans defeased before any project funds were requisitioned, thus no federal funds were liquidated. However, state match provided remained in the program.						
Borrower / Project	Loan Date	Loan Amount	Loan Rate	Loan Type	State Match Provided	
Mt. Werner W&SD	07/01/99	\$ 3,034,627.20	4.200%	LL	\$ 219,627.00	
Pagosa Springs GID, Town of	08/29/08	\$ 2,000,000.00	1.875%	DC	Reloan Funded	
Granby, Town of	04/21/11	\$ 2,580,000.00	2.500%	DL	Reloan Funded	

EXHIBIT B

WPCRF PLANNING AND DESIGN & ENGINEERING GRANTS SUMMARY

EXHIBIT B
WPCRF PLANNING/DESIGN GRANT FUNDS FOR YEARS 2001 THROUGH 2017
(\$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

*Design and Engineering Grant availability began in 2015

EXHIBIT B
WPCRF PLANNING/DESIGN GRANT FUNDS FOR YEARS 2001 THROUGH 2017
(\$10,000 EACH)

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

*Design and Engineering Grant availability began in 2015

EXHIBIT B
WPCRF PLANNING/DESIGN GRANT FUNDS FOR YEARS 2001 THROUGH 2017
(\$10,000 EACH)

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

*Design and Engineering Grant availability began in 2015

EXHIBIT B
WPCRF PLANNING/DESIGN GRANT FUNDS FOR YEARS 2001 THROUGH 2017
(\$10,000 EACH)

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

*Design and Engineering Grant availability began in 2015

EXHIBIT B
WPCRF PLANNING/DESIGN GRANT FUNDS FOR YEARS 2001 THROUGH 2017
(\$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

*Design and Engineering Grant availability began in 2015

EXHIBIT B
WPCRF PLANNING/DESIGN GRANT FUNDS FOR YEARS 2001 THROUGH 2017
(\$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

*Design and Engineering Grant availability began in 2015

EXHIBIT B
WPCRF PLANNING/DESIGN GRANT FUNDS FOR YEARS 2001 THROUGH 2017
(\$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
Recipients of 2015 Funds					
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
Recipients of 2016 Funds					
1) Center Sanitation District	1/19/2016	Income	2/1/2016	160190W-A	1/31/2017
2) Creede, City of	4/19/2016	Income	6/15/2016	160291W-N	6/14/2017
3) Dove Creek, Town of	2/1/2016	Income	2/1/2016	170291W-B	2/1/2017
4) Naturita, Town of	11/18/2016	Income	12/1/2016	143021W-B	12/1/2017
5) Saguache, Town of	6/16/2016	Income	7/1/2016	140322W	6/30/2017
6) Ramah, Town of	11/10/2016	Income	11/15/2016	170501W-Q	11/15/2017
7) Routt County on behalf of Phippsburg	8/2/2016	Income	9/1/2016	150461W-B	8/31/2017
8) Alma, Town of	11/10/2016	Income	1/15/2017	130541W-B	12/31/2017
Recipients of 2017 Funds					
1) Fleming, Town of	3/2/2016	Income	1/15/2017	170011W-Q	1/15/2018
2) Hugo, Town of	12/13/2016	Income	6/15/2017	142791W-Q	6/15/2018
3) Lake City, Town of	2/25/2017	Income	5/15/2017	140771W-Q	5/14/2018
4) Larkspur, Town of	8/22/2017	Income	12/15/2017	140831W-F	12/14/2018
5) Manassa, Town of	8/23/2017	Income	12/15/2017	180221W-G	12/14/2018
6) Olney Springs, Town of	6/22/2017	Income	11/1/2017	143111W-H	11/1/2018
7) Peetz, Town of	7/11/2017	Income	9/15/2017	143151W-A	9/14/2018
8) St. Mary's Glacier Water and Sanitation District	11/10/2016	Income	3/15/2017	141461W-Q	3/15/2018
9) Wiley Sanitation District	11/29/2016	Income	5/1/2017	143381W-Q	3/15/2018
10) Yampa, Town of	8/5/2016	Income	3/15/2017	150541W-B	4/15/2018
11) Idaho Springs, City of	2/6/2017	Income	9/15/2017	150271W-B	9/15/2018

*Design and Engineering Grant availability began in 2015

EXHIBIT B
WPCRF DESIGN AND ENGINEERING GRANT FUNDS FOR YEARS 2015* THROUGH 2017
(UP TO \$250,000 EACH)

	Criteria Met	Amount	Agreement Date	Project Number	Expiration / Completion Date
Recipients of 2015 Funds					
1) Wray, City of	Income	\$250,000	9/20/2016	141661W-B	2017
2) North La Junta Sanitation Dist	Income	\$112,518	3/18/2016	141101W-B	2017
Recipients of 2016 Funds					
1) Central Clear Creek Sanitation Dist	Income	\$250,000	9/15/2016	140201W-B	2017
2) Bennett, Town of	Income	\$240,000	10/13/2016	090441W-A	2017
3) La Junta, City of	Income	\$246,000	10/21/2016	140076W	2017
Recipients of 2017 Funds					
1) Antonito, Town of	Income	\$250,000	3/16/2017	140031W-Q	2018
2) Center Sanitation District	Income	\$250,000	6/1/2017	160190W	2018
3) Fleming, Town of	Income	\$250,000	12/14/2017	170011W-Q	2018
4) Las Animas, City of	Income	\$176,000	3/1/2017	140084W-H	2018
5) Nucla, Town of	Income	\$135,257.16	9/5/2017	140111W	2018
6) Routt County for Community of Phippsburg	Income	\$26,000	9/22/2017	150461W-B	2018
7) Saguache, Town of	Income	\$94,700	3/22/2017	143221W-H	2018
8) Timbers Water and Sanitation District	Income	\$250,000	4/13/2017	140332W-B	2018

*Design and Engineering Grant availability began in 2015

EXHIBIT C

BINDING COMMITMENTS SUMMARY

Colorado Water Resources & Power Development Authority
WATER POLLUTION CONTROL REVOLVING FUND
2017 ANNUAL REPORT - EXHIBIT C - BINDING COMMITMENTS PERCENTAGE

As of December 31, 2017

Quarter Ending	Fiscal Year	Federal Quarter	Base Program Grant Awards	Deposits to LOC (includes 2009 ARRA * grant)	Notes	Cumulative Deposits into EPA LOC	Executed Loans	Grant Administration (a)	Cumulative Binding Commitments	Binding Commitments Percentage (b)
Cumulative Balance at 12/31/2010			1989 - 2010	270,237,423	(c)		897,534,852	10,809,496	908,344,348	
03/31/11	FY11	2		0		270,237,423	1,288,966		909,633,314	347%
06/30/11	FY11	3	11-0	577,500		270,814,923	1,065,000		910,698,314	337%
09/30/11	FY11	4	11-0	5,906,000		276,720,923	4,207,000	495,580	915,400,894	339%
12/31/11	FY12	1	11-0	3,543,600		280,264,523	21,973,518		937,374,412	347%
03/31/12	FY12	2	11-0	1,771,800		282,036,323	0		937,374,412	347%
06/30/12	FY12	3	12-0	2,826,250		284,862,573	1,430,064	452,200	939,256,676	347%
09/30/12	FY12	4	12-0	2,826,250		287,688,823	0		939,256,676	339%
12/31/12	FY13	1	11-0, 12-0	3,416,850		291,105,673	7,273,663		946,530,339	338%
03/31/13	FY13	2	12-0	2,826,250		293,931,923	1,173,000		947,703,339	336%
06/30/13	FY13	3				293,931,923	6,010,029		953,713,369	335%
09/30/13	FY13	4	13-0	2,669,750		296,601,673		427,160	954,140,529	332%
12/31/13	FY14	1	13-0	2,669,750		299,271,423	505,000		954,645,529	328%
03/31/14	FY14	2	13-0	2,669,750		301,941,173	2,000,000		956,645,529	325%
06/30/14	FY14	3	13-0	2,669,750		304,610,923	36,371,239		993,016,768	338%
09/30/14	FY14	4	14-0	2,804,000		307,414,923		448,640	993,465,408	335%
12/31/14	FY15	1	14-0	2,804,000		310,218,923	4,826,561		998,291,969	334%
03/31/15	FY15	2	14-0	2,804,000		313,022,923	2,550,704		1,000,842,673	331%
06/30/15	FY15	3	14-0	2,804,000		315,826,923	54,362,351		1,055,205,024	346%
09/30/15	FY15	4	15-1	2,789,500		318,616,423	700,000	446,320	1,056,351,344	344%
12/31/15	FY16	1	15-1	2,789,500		321,405,923	1,273,470		1,057,624,814	341%
03/31/16	FY16	2	15-1	2,789,500		324,195,423	112,518		1,057,737,332	338%
06/30/16	FY16	3	15-1	2,789,500		326,984,923	47,253,304		1,104,990,636	350%
09/30/16	FY16	4	16-1			326,984,923	7,558,118		1,112,548,754	349%
12/31/16	FY17	1	16-1	2,671,750		329,656,673	61,722,764	427,480	1,174,698,998	365%
03/31/17	FY17	2	16-1	2,671,750		332,328,423	1,114,200		1,175,813,198	363%
06/30/17	FY17	3	16-1	2,671,750		335,000,173	3,650,000		1,179,463,198	361%
09/30/17	FY17	4	16-1, 17-1	7,974,250		342,974,423	3,581,257	424,200	1,183,468,655	362%
12/31/17	FY18	1	17-1	5,302,500		348,276,923	1,150,000		1,184,618,655	359%
TOTALS				\$348,276,923			\$1,170,687,579	\$13,931,076		

* American Recovery and Reinvestment Act

NOTES:

(a) For purposes of this report, the total grant administration allocated from each grant is recorded when awarded 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 2011 (1989 through 2010) have been combined in the cumulative balance. Detail of prior years is available upon request.

EXHIBIT D

**EPA CAPITAL CONTRIBUTIONS
SUMMARY**

Colorado Water Resources & Power Development Authority
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)
2017 ANNUAL REPORT - EXHIBIT D - EPA CLEAN WATER STATE REVOLVING FUND (CW SRF) CAPITALIZATION GRANT SUMMARY
As of December 31, 2017

CW SRF GRANT AWARD SUMMARY		1989 - 2014 GRANTS (including ARRA)	2015 GRANT *	2016 GRANT *	2017 GRANT	TOTAL AWARDED
Grant ID Number		CUMULATIVE	CS080001-15-1	CS080001-16-0	CS080001-17-0	
Total Federal Share Award		\$ 315,826,923	\$ 11,158,000	\$ 10,687,000	\$ 10,605,000	\$ 348,276,923
Grant Award Date			June 24, 2015	June 21, 2016	July 26, 2017	
Project Budget End Date			July 1, 2018	May 1, 2019	June 30, 2020	
Allocated to Loan Program		\$ 304,548,823	\$ 10,711,680	\$ 10,259,520	\$ 10,180,800	\$ 335,700,823
Allocated to Grant Administration		\$ 11,278,100	\$ 446,320	\$ 427,480	\$ 424,200	\$ 12,576,100

DRAW SUMMARY & UNLIQUIDATED OBLIGATIONS						
		1997 - 2014 CONSOLIDATED (including ARRA)	2015 GRANT	2016 GRANT	2017 GRANT	TOTAL
		*				
Capitalized grant funds drawn as of	12/31/2016					
for Loan Program		304,377,125	10,165,530	-	-	314,542,655
for Grant Administration		11,449,798	302,845	-	-	11,752,643
Total cap. grant funds drawn		315,826,923	10,468,375	-	-	326,295,298
Capitalized grant funds drawn in	2017					
for Loan Program		-	689,625	10,590,243	8,369,252	19,649,120
for Grant Administration		-	-	96,757	108,950	205,707
Total cap. grant funds drawn			689,625	10,687,000	8,478,202	19,854,827
Capitalized grant funds drawn as of	12/31/2017					
for Loan Program		304,377,125	10,855,155	10,590,243	8,369,252	334,191,775
for Grant Administration		11,449,798	302,845	96,757	108,950	11,958,350
Total cap. grant funds drawn		315,826,923	11,158,000	10,687,000	8,478,202	346,150,125
Unliquidated obligations as of	12/31/2017	-	-	-	2,126,798	2,126,798

* 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.

EXHIBIT E

LOAN AWARDS BY COST CATEGORIES

**EXHIBIT E
LOAN AWARDS BY COST CATEGORIES**

Project	Loan Amount	Cost Category
Bennett, Town of	\$2,500,000	100% - I
Central Clear Creek Sanitation District	\$500,000	100% - I
Crested Butte, Town of	\$2,500,000	100% - I
Grand Mesa Metropolitan District #2	\$240,000 \$160,000	60% - I 40% - III-A
Hi-Land Acres Water and Sanitation District	\$312,000 \$338,000	48% - I 52% - IV-B
Larimer County LID on behalf of Wonderview Condos Association	\$320,000	100% - III-B
Las Animas, City of	\$593,500	100% - III-B
Nucla, Town of	\$372,000 \$228,000	62% - I 38% - II

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 2017**

Project Name	Project Number	Construction Start	Construction End	Federal Share	Reporting Quarters	MBE Dollars	WBE Dollars	
Pueblo, City of	140122W	11/17/2014	1/22/2017	\$ 4,179,047.20	Jan-Mar	1st	\$0.00	\$0.00
					Apr-Jun	2nd		
					Jul-Sep	3rd		
					Oct-Dec	4th		
Woodland Park, City of	140164W	2/7/2017		\$ 8,343,216.00	Jan-Mar	1st	\$0.00	\$0.00
					Apr-Jun	2nd	\$0.00	\$0.00
					Jul-Sep	3rd	\$0.00	\$8,440.75
					Oct-Dec	4th	\$0.00	\$9,476.25
Durango, City of	140035W	5/15/2017		\$ 58,404,764.00	Jan-Mar	1st		
					Apr-Jun	2nd	\$0.00	\$144,929.77
					Jul-Sep	3rd	\$0.00	\$221,983.76
					Oct-Dec	4th	\$0.00	\$44,570.90
				\$ 70,927,027.20	Total Projects:	\$0.00	\$429,401.43	

% Utilization 0.00% 0.61%

EXHIBIT G

CIVIL RIGHTS COMPLIANCE

COLORADO WPCRF ANNUAL REPORT
EXHIBIT G
CIVIL RIGHTS COMPLIANCE 2017

Project	Project Number
Antonito, Town of	140003W
Bennett, Town of	090044W
Center Sanitation District	160190W
Central Clear Creek Sanitation District	140020W
Crested Butte, Town of	140256W
Fleming, Town of	170010W
Hi-Land Acres Water and Sanitation District	140066W
Larimer County LID 2016-1 (Wonderview)	150331W-H
Las Animas, City of	140084W-H
Nucla, Town of	140111W
Routt County (Phippsburg)	150461W-B
Saguache, Town of	140322W
Timbers Water & Sanitation District	140332W-B

EXHIBIT H

**2017 BASE GREEN PROJECT RESERVE,
ADDITIONAL SUBSIDY, FFATA**

Exhibit H
2017 Base Green Project Reserve, Additional Subsidy, and FFATA

2017 GPR	Recipient	Project Number	Initial Loan Date	Loan Amount	GPR Amount
	Grand Mesa Metropolitan District #2	160581W-Q	12/14/2017	\$ 400,000	\$ 277,970
	Bennett, Town of	090044W	9/22/2017	\$ 2,500,000	\$ 1,221,087

2017 Add Sub	Recipient	Project Number	Initial Loan Date	Loan Amount	Principal Forgiveness Amount
	Fleming, Town of	170010W	12/14/2017	\$ 250,000	\$ 250,000
	Routt County - Phippsburg	150461W-B	9/22/2017	\$ 26,000	\$ 26,000
	Nucla, Town of	140111W	9/5/2017	\$ 135,257	\$ 135,257
	Center Sanitation District	160190W	6/1/2017	\$ 250,000	\$ 250,000
	Timbers Water and Sanitation District	140332W-B	4/13/2017	\$ 250,000	\$ 250,000
	Saguache, Town of	140322W	3/22/2017	\$ 94,700	\$ 94,700
	Antonito, Town of	140003W	3/16/2017	\$ 250,000	\$ 250,000
	Las Animas, City of	140084W-H	3/1/2017	\$ 593,500	\$ 593,500
	Las Animas, City of	140084W-H	3/1/2017	\$ 176,000	\$ 176,000
	Central Clear Creek Sanitation District	140020W	1/5/2017	\$ -	\$ 551,525

2017 FFATA	Recipient	Project Number	Initial Loan Date	Loan Amount	FFATA Amount Reported
	None				

EXHIBIT I

**ADMINISTRATIVE FEE ACCOUNT
ACTIVITY**

Colorado Water Resources & Power Development Authority
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)
2017 ANNUAL REPORT - EXHIBIT I - ADMINISTRATIVE FEE ACCOUNT ACTIVITY (Cash Basis)
As of December 31, 2017

	Calendar Fiscal Year						TOTAL
	Inception - 2012	2013	2014	2015	2016	2017	
Sources:							
Loan fees	\$ 70,990,334	\$ 5,376,346	\$ 5,415,363	\$ 5,294,043	\$ 5,510,788	\$ 5,634,320	\$ 98,221,194
Grant income	10,050,023	389,168	434,019	576,588	302,845	205,708	11,958,351
Other	3,905,184	-	701,940	1,517	-	-	4,608,641
Investment interest (c)	1,297,989	22,923	23,093	37,454	113,556	190,489	1,685,504
State match for admin exp. (a)	187,947	-	86,804	115,318	60,569	41,141	491,779
Total Sources	86,431,477	5,788,437	6,661,219	6,024,920	5,987,758	6,071,658	116,965,469
Uses:							
State match on grant awards (d)	(38,827,850)	-	(1,500,000)	(3,000,000)	(8,000,000)	(3,000,000)	(54,327,850)
Grant administrative expenses	(27,678,239)	(2,180,576)	(2,849,009)	(3,048,214)	(3,035,125)	(3,757,433)	(42,548,596)
Other	(2,610,387)	(72,911)	(249,445)	(60,019)	-	-	(2,992,762)
Planning & design grants	(1,236,055)	(106,675)	(118,821)	(90,153)	(59,446)	(64,753)	(1,675,903)
Transfers to DWRF (b)	(881,179)	(118,821)	-	(161,158)	(190,565)	(177,190)	(1,528,913)
Total Uses	(71,233,710)	(2,478,983)	(4,717,275)	(6,359,544)	(11,285,136)	(6,999,376)	(103,074,024)
Net cash flows for year	15,197,767	3,309,454	1,943,944	(334,624)	(5,297,378)	(927,718)	
Previous year-end balance	-	15,197,767	18,507,221	20,451,165	20,116,541	14,819,163	
Balance at end of year	<u>\$ 15,197,767</u>	<u>\$ 18,507,221</u>	<u>\$ 20,451,165</u>	<u>\$ 20,116,541</u>	<u>\$ 14,819,163</u>	<u>\$ 13,891,445</u>	

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)

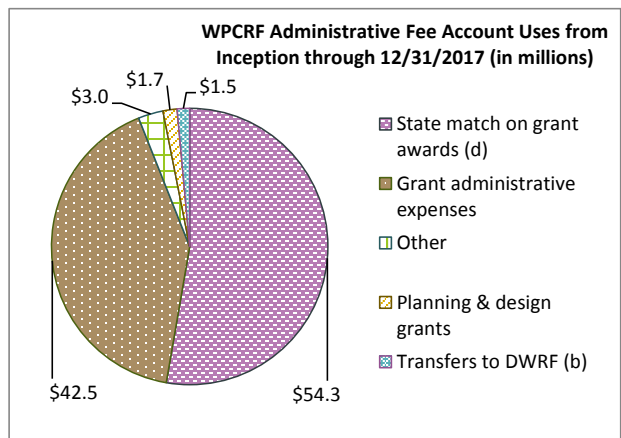
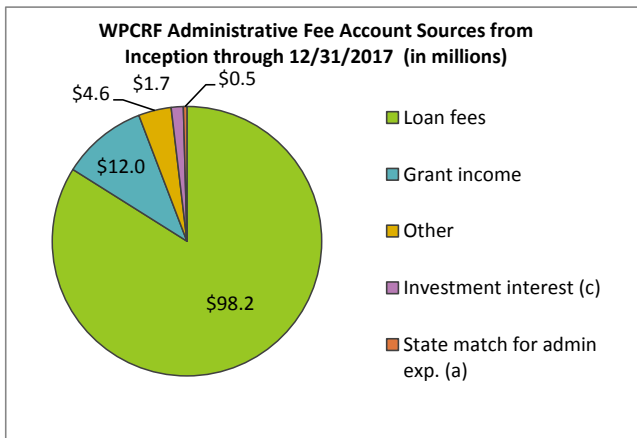
> Administrative fee account funds used to pay debt service on the 1995A Clean Water Bonds in place of investment interest due to the termination of the associated repurchase agreement investments in 2009. (2012-2015)

(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.

(c) Includes investment interest transferred from other accounts.

(d) State match on grant awards may include amounts provided directly to the program for state match requirements on grant awards and/or reimbursements to the Authority for previously provided state match (advances). The \$8.0 million in 2016 was used to reimburse the Authority for previously provided state match.



Colorado Water Resources & Power Development Authority
 WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)
 2017 ANNUAL REPORT - EXHIBIT I - ADMINISTRATIVE FEE ACCOUNT ACTIVITY (Cash Basis)
 As of December 31, 2017

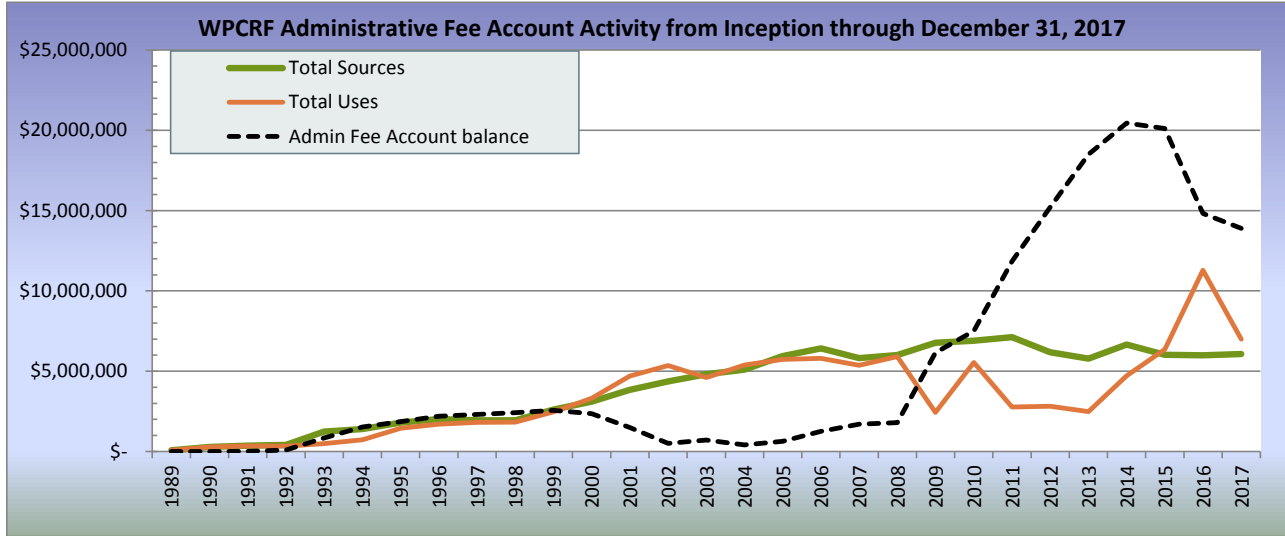
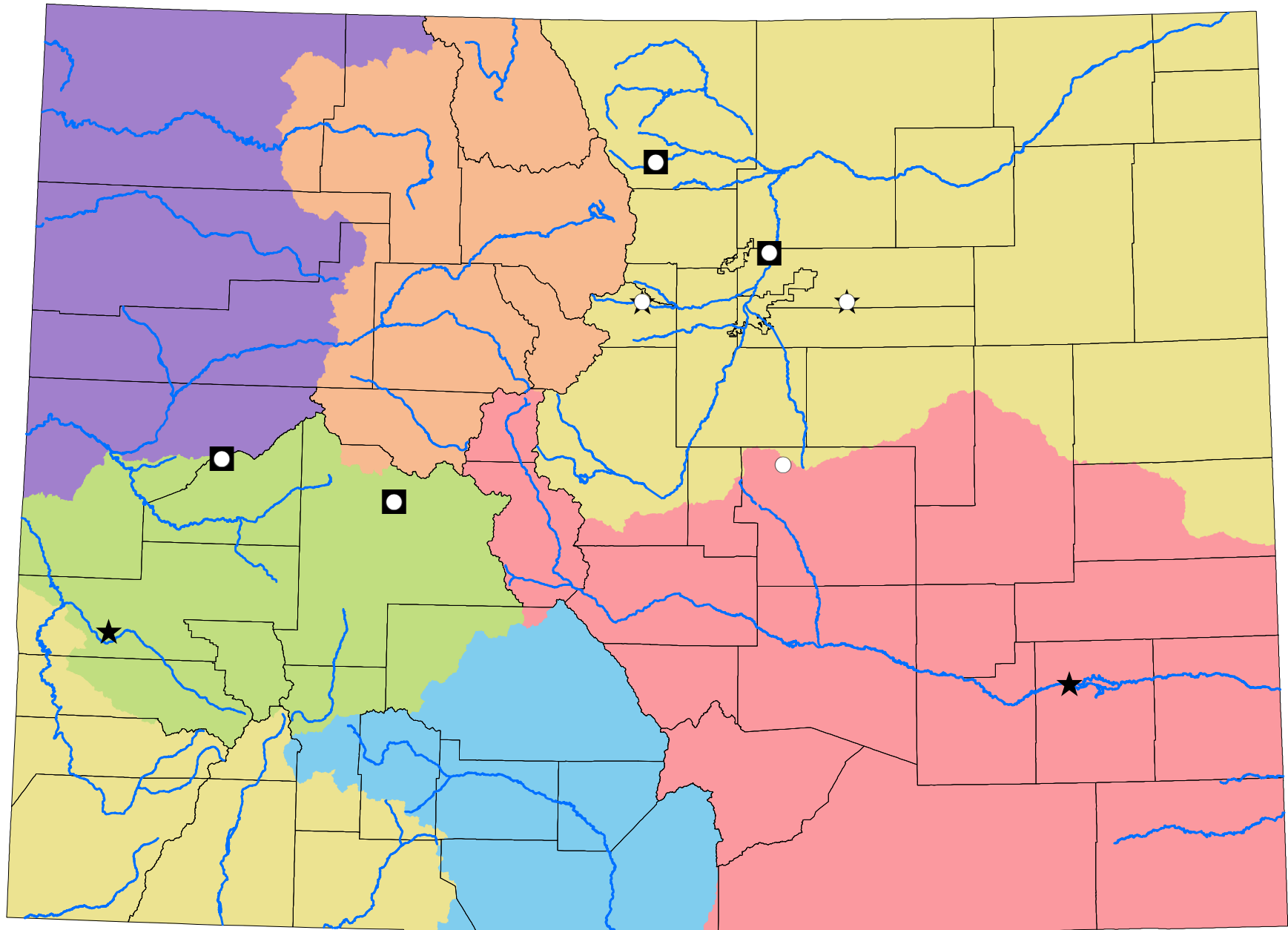


EXHIBIT J

**WPCRF 2017 APPROVED AND
EXECUTED LOANS MAP**

Exhibit J
Water Pollution Control Revolving Fund 2017 Approved and Executed Loans



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

ATTACHMENT 1

**2017 INTENDED USE PLAN AND
PROJECTED LOAN LIST**

2017

Colorado Water Pollution Control Revolving Fund
Intended Use Plan



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Introduction to the Colorado WPCRF

The Water Pollution Control Revolving Fund (WPCRF) program provides financial assistance to government 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. These agencies administer the programs with same common goals approved and supported by the Water Quality Control Commission (commission) and authority board of directors (authority board).

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

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 also maintaining perpetual, self-sustaining revolving loan fund programs.
- Manage funds in a manner to provide benefits for current and future generations.

The agencies also partner with Colorado Water Conservation Board, USDA Rural Development, Colorado Rural Water Association and the Rural Community Assistance Corporation to collaborate on financing when appropriate.

INTENDED USE PLANS

The Intended Use Plan (IUP) is an Environmental Protection Agency (EPA) capitalization grant application requirement. This IUP describes the agencies plan to utilize funds to finance water quality infrastructure and support related program activities during the 2017 calendar year.

Long-term Goals

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

- The State Funding Coordination Committee will strengthen its ability to identify and influence funding decisions to maximize use of appropriate and available state and federal funds for the highest priority water-related public health and environmental projects. These priorities will include water-related public health risks, water quality protection and financial need. The committee includes staff from the division, authority, DLG, Colorado Water Conservation Board, USDA Rural Development, Colorado Rural Water Association and the Rural Community Assistance Corporation.
- The DLG will conduct trainings to build financial and managerial capacity (capability) of public water and wastewater systems across the state.
- To solicit projects into the programs, the division, authority and DLG will host training events and outreach activities throughout the year to provide communities and engineers with information about funding availability, the funding process and program requirements.
- The agencies will provide financial assistance for eligible applicants while also maintaining a perpetual, self-sustaining revolving loan fund program. The program is sustained through re-loan funds, administrative fees, EPA annual appropriations through capitalization grants to the state each year and interest earnings.
- The authority will leverage funds in the water pollution control revolving funds to maximize the available funding for projected loans identified in the IUPs adopted each year by the commission.

Short-term Goals

Colorado's short-term goals are the Water Pollution Control Revolving Fund Program 2017 work plan:

- The agencies will work together to provide outreach, technical, and financial assistance to communities for projects that will protect existing water quality and projects that will address discharges of pollutants to stream segments designated as impaired for specific pollutants.
- The DLG will evaluate the effectiveness of the new Disadvantaged Communities Program that utilizes multiple metrics to better define disadvantage status and meet federal program requirements.
- The division will continue to conduct work on the Clean Water State Revolving Fund Measurable Results Study to systematically and scientifically measure improvements in water quality of the receiving streams created by the infrastructure improvements funded by the WPCRF. The agencies may utilize information gained from these studies to identify, prioritize, and provide direct outreach, technical and financial assistance for projects identified as having the greatest opportunity to protect, restore and enhance the waters of Colorado.
- The division and the authority will continue to support regional water quality management planning activities within each river basin of the state, and pursue development of water quality management plans within the Statewide Water Quality Management Plan approved by the commission. 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 resources on the highest priority projects.
- The division and the authority will continue to protect the investments (financial and environmental improvements) made to date by the 319 Non-Point Source Grant Program by providing funding for maintenance efforts associated with completed nonpoint source control projects.

- 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 Mining and Safety.
- 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.
- The division and authority will work together to evaluate 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 variances 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 work to develop a discharger specific variance workbook related to ammonia treatment for lagoon systems that will assist small communities with meeting water quality standards.
- The agencies will continue to discuss the importance of obtaining additional surface water sampling, analysis and data assessment throughout the state and explore funding options including the WPCRF. The additional data generated is critical to identify watershed needs, particularly those watersheds not currently monitored, where WPCRF funds should be focused to address important water quality issues through:
 - Conducting trend analyses of both point and nonpoint sources of pollution to assess the need for reduction of those sources.
 - 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 (e.g., increased stormwater runoff) or nonpoint sources).
 - Conducting analysis that advances site or source pollutant characterization techniques.
 - Evaluating and/or remediating pollutants of concerns found in impaired (303(d) listed) waters.
 - The agencies will review how additional subsidy is distributed according to the WPCRF scoring model (Attachment I).

Water Pollution Control Revolving Fund Project List

Appendix A: WPCRF 2017 Project Eligibility List is an inventory of projects with a completed eligibility survey from 2016. 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. The list shows the 20-year construction needs for all identified eligible water quality projects including point source, non-point source, stormwater and source water assessment projects. Borrowers can add projects to **Appendix A** by completing an eligibility survey in June of each year.

Appendix B: WPCRF 2017 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 an estimated project cost or approved loan amount, project description, preliminary disadvantaged community status and green infrastructure categories (if a requirement). Projects in Appendix B have a projected construction start date within 12-18 months from January 1, 2017 and 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 up-to-date 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:

- Prioritization criteria and authority board action.
- How policies apply to the allocation of loan proceeds.
- The proposed federal fiscal year (FFY) 2017 federal bill requirements, such as Green Project Reserve; additional subsidy; Davis-Bacon Act; American Iron and Steel; Architectural and Engineering procurement requirements; Generally Accepted Accounting Principles; fiscal sustainability planning; and project cost and effectiveness evaluation.

Loan applications are accepted seven times a year. They are funded based on the funding capacity of the program. If there are more projects than funding, loan applications will be 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 deadline 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	Direct loan *Leveraged loan (bond issue spring)	March
February 15	Direct loan	April
April 15	Direct loan	June
June 15	Direct loan *Leveraged loan (bond issue fall)	August
August 15	Direct loan	October
October 15	Direct loan	December
November 15	Direct loan	January

All loans are subject to available funds and prioritization if needed

**Leveraged loans are only funded twice a year (spring/fall); however, leveraged loan applications may be submitted at any authority board meeting with January 15 the last application date to submit for spring funding and June 15 the last application date for fall funding.*

Attachment I: Colorado WPCRF Priority Scoring Model is used to prioritize applications if funding requests exceed available funds. Loan applicants that do not rank high enough may be considered at the next applicable loan application date at the applicant’s request.

All loan approvals are valid for 18 months from the approval date. Prioritized and approved 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 programs have policies set by the commission, authority board and SRF committee that dictate use of loan proceeds. Proceeds from loans, EPA capitalization grants, and administration fees are used to benefit communities through planning grants, design/engineering grants and disadvantaged community loans.

Capitalization Grant

For FFY17, and consistent with the 2016 appropriations language, the following requirements may apply to each state receiving WPCRF capitalization grants:

- Green Project Reserve (GPR).
- Additional Subsidy.
- Davis-Bacon and Related Acts.
- American Iron and Steel.
- Debarment, Suspension and Other Responsibility Matters.

- Prohibition Against Participation of Listed Violating Facilities.
- Disadvantaged Business Enterprise.
- Williams-Steiger Occupational Safety and Health Act.
- Archeological Discoveries.
- Environmental Assessment - Compliance with the National Environmental Policy Act (NEPA).
- Architectural and Engineering Services Procurement.
- Generally Accepted Accounting Principles.
- Fiscal Sustainability Criteria.
- Cost and Effectiveness Evaluation.
- Signage.

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 2017 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 its entire loan amount at a reduced loan interest rate of zero percent for up to a maximum of \$2.5 million. Leveraged loan projects over \$2.5 million total cost are only 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 until such time action has occurred.

In the event that the 2017 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: WPCRF 2017 Project Eligibility List** and **Appendix B: WPCRF 2017 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.

Additional Subsidy

In accordance with the 2016 Clean Water Capitalization Grant, it is required that a minimum threshold of 10 percent be used as additional subsidy. Under WRRDA, states may provide an additional 30 percent as additional subsidy (if the total national capitalization grant allotment is greater than \$1.3 billion) for a maximum level of 40 percent subsidy. For example, if the total appropriation is \$1.1 billion, the total amount of additional subsidy authorized would be \$110 million with the state required to provide no less than 10 percent of its total capitalization grant as additional subsidy. Additional subsidy may be in the form of principal forgiveness, negative interest loans, grants or a combination of these.

A portion of the additional subsidy is issued as grants to disadvantaged for the design and engineering phase. This provides opportunity to assist with more design/engineering costs to those who otherwise could not afford the project and positions projects to move more quickly into the construction phase. The authority board determines annually the additional subsidy amount based on the capitalization grant conditions and guidance from the EPA along with program needs. Currently, only governmental agencies are eligible for additional subsidy.

Any remaining additional subsidy funds from previous year(s) will be distributed to disadvantaged communities in the subsequent year(s) on a first-come, first-served basis. If there are more applications than available subsidy, then the subsidy will be evenly split between projects.

For calendar year 2017, additional subsidy funds not allocated to design/engineering grants by year end will be allocated to Disadvantaged Communities who have executed a loan in 2017 and have prioritized based on the prioritization table shown in **Attachment II: Application of Additional Subsidization**. If after prioritization there are remaining additional subsidy funds it will be evenly split between any remaining projects. Additional subsidy will be issued as principal forgiveness.

If there are remaining 2017 additional subsidy funds in 2018, the 2017 funds will be issued to disadvantaged communities on a first-come, first-served basis, per the 2018 IUP. Disadvantaged communities with leveraged loans will be eligible for design and engineering grants but will not be eligible for any remaining additional subsidy. 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.

Davis-Bacon and Related Acts

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

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. All WPCRF projects are subject to AIS requirements.

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 US 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: http://water.epa.gov/grants_funding/aisrequirement.cfm

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

Debarment, Suspension, and Other Responsibility Matters

Recipients of EPA financial assistance agreements must not be presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from covered transactions by any federal department or agency. The borrower must also ensure that any consultants, prime contractors, subcontractors, vendors, suppliers and manufacturers meet the requirements and are not excluded from covered transactions by any federal department or agency.

Prohibition Against Participation of Listed Violating Facilities

Recipients of EPA financial assistance agreements and prime contractor must ensure that no portion of the work required by the prime contract will be performed in a facility listed on the EPA list of violating facilities on the date when the contract is awarded. The work must comply with the

Clean Air Act and Clean Water Act, and comply with clean air and clean water standards at the facilities in which the contract is being performed.

Disadvantaged Business Enterprise

Recipients of EPA financial assistance agreements are required to seek, and encouraged to utilize small, minority and women-owned businesses for the procurement needs on projects designated for equivalency. The goal of the program is to ensure non-discrimination in the award of contracts.

Recipients of EPA financial assistance agreements are required to ensure that all contractors working on project construction are subject to the provisions of the Williams-Steiger Occupational Safety and Health Act of 1970.

Archeological Discoveries

Recipients of EPA financial assistance agreements are required to ensure that archeological discoveries are protected through appropriate procedures.

Environmental Determination - Compliance with the National Environmental Policy Act

All proposed actions funded by the SRF program must undergo an environmental review process to assess compliance with the National Environmental Policy Act and State Environmental Review Process. The state, borrower, engineer, contractor and subcontractors have a duty to cooperate fully with federal and local governments and all other concerned public and private organizations, to use all practical means and measures including financial and technical assistance, and to create and maintain conditions under which man and nature can exist in productive harmony and promote the general welfare of the public.

Architectural and Engineering Services Procurement

Recipients of EPA financial assistance agreements are required to utilize qualification based selection methods for architectural and engineering (A/E) services on projects designated for equivalency. It is recommended that all projects pursuing state revolving fund loan funds to utilize a procurement methodology that meets or exceeds the A/E procurement requirements of 40 U.S.C. 1101 et seq.

Generally Accepted Accounting Principles

Recipients of EPA financial assistance agreements are required to maintain project accounts according to Generally Accepted Accounting Principles. This provision requires borrowers to use standards relating to the reporting of infrastructure assets.

Fiscal Sustainability Criteria

Recipients of EPA financial assistance agreements are required to develop and implement a fiscal sustainability plan, or certify that it has developed and implemented such a plan by the conclusion of the project. The plan must address an inventory of critical assets; an evaluation of the condition and performance of inventoried assets; a certification that the recipient has evaluated and will be implementing water and energy conservation efforts; and a plan for maintaining, repairing, and as necessary, replacing the treatment works and a plan for funding such activities.

Cost and Effectiveness Evaluation

Recipients of EPA financial assistance agreements are required to study and evaluate the cost and effectiveness of the processes, materials, techniques and technologies to carry out the proposed project.

Signage

The EPA capitalization grant requires WPCRF equivalency projects to comply with the SRF signage guidance in order to enhance public awareness of EPA assistance agreements nationwide.

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

The proposed payment schedule using FFY17 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 withdrawals 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.

In accordance with federal statutes, states are authorized to provide loans at or below market interest rates, including interest free loans, at terms not to exceed the lesser of 30 years or the projected useful life (as determined by the state) of the project to be financed with proceeds of the loan. The authority board will determine the interest rate and loan terms on or before December 31 each year for the following calendar year.

CAPITALIZATION GRANTS AND RE-LOAN FUNDS

All executed loans will be funded with any available sources, grant or re-loan. Loans will not be designated solely grant or re-loan funded, rather, whichever funds are available at that time.

DISADVANTAGED COMMUNITIES (DAC) LOANS

Disadvantaged communities are defined by having a population of 10,000 or less and by meeting certain primary and secondary factors. Governmental agencies that are determined to be disadvantaged are eligible for a reduced interest rate, up to 30-year loan term and/or additional subsidy if available. Communities are evaluated during the pre-qualification phase and again at time of loan approval using three scenarios that test the primary factors and, if necessary, the secondary factors. The primary and secondary factors are described in detail below.

PRIMARY AND SECONDARY DAC FACTORS

Primary Factors	Benchmark
P1 Community Median Household Income (MHI)	Less than or equal to 80 percent of the state MHI.
P2 Community Median Home Value (MHV)	Less than 100 percent of the state MHV.
P3 County 24-Month Unemployment Rate <u>OR</u> County 10-Year Change in Jobs	Unemployment Rate greater than state rate plus one percent or loss in total jobs over 10 year period.
Secondary Factors	Benchmark
S1 County Median Household Income (MHI)	Less than or equal to 80 percent of the state MHI.
S2 10-Year Change in Population	Community has lost population over a ten year period.
S3 Assessed Value/Household	Community’s total assessed value is less than the median Colorado municipality.
S4 Current & Projected System Debt per Tap to MHV	Current and projected system debt per tap to MHV is greater than that of the median Colorado municipality.
S5 System Full-Cost per Tap to MHI <u>OR</u> Required Revenue per Tap to MHI	Full cost is greater than median municipality or required revenue is greater than median Colorado municipality.
For details on factor data sources and definitions, see Colorado SRF DAC Data Glossary.	

DAC ELIGIBILITY SCENARIOS

Scenario	Primary Factors	Results	Secondary Factors	Results
1 (P1) MHI and	(P2) MHV or (P3) Unemployment/Jobs	DAC eligible	Unnecessary	
2 (P1) MHI Only	Neither (P2) MHV or (P3) Unemployment/Jobs	Test secondary	Meet at least two of five	DAC eligible
3 (P1) Unreliable MHI but	Both (P2) MHV <u>and</u> (P3) Unemployment/Jobs	Test secondary	Meet at least two of five	DAC eligible

For communities where the factor data used does not represent recent, significant economic distress, or a scenario is marginally disqualifying, a business case may be presented to the authority board for determination of DAC eligibility.

Disadvantaged communities are classified as either Category 1 or Category 2. If a community meets any one of the three scenarios above, the community is a Category 1. If, at the time of loan application review, a community’s “Current and Projected System Debt to Median Home Value (MHV)” and “Required Revenue per Tap to Median Household Income (MHI)” are greater than the median municipality, the applicant will be recommended to be Category 2. The table below illustrates the loan terms and interest rate for each respective category.

DAC CATEGORIES

DAC	MHI	Loan Amount	Loan Terms
Category 1	Meet one of the 3 scenarios.	up to \$2.5 million per project	Loan terms up to 30 years * Interest rate is established at 50 percent of the direct loan rate**
Category 2	Meet one of the 3 scenarios and both Projected System Debt to MHV and Required Revenue per Tap to MHI exceed the median municipality.	up to \$2.5 million per project	Loan terms up to 30 years * Interest rate is established at zero percent. **

*Not to exceed the project's design life.

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

Note: All loan requests exceeding the direct loan limit of \$2.5 million will not be eligible for a DAC loan unless approved by the authority board.

DAC BUSINESS CASE

In the event that a community's primary or secondary factor data does not represent recent, significant economic distress, or a scenario is marginally disqualifying, a business case may be presented to the authority board for determination of DAC eligibility. The business case should be coordinated with the authority, division, and DLG project team and be quantitatively based on the factors the community has determined as not reflective of the community's current socio-economic or projected fiscal condition.

DAC ELIGIBILITY PERIOD

The determination of DAC eligibility will be valid for a period of 18 months. DAC status will be re-determined if the applicant does not submit a complete loan application within 18 months.

All projects will be evaluated at loan application to determine if they meet the criteria for a Category 1 or Category 2 DAC. Applicants prequalified as a DAC prior to January 1, 2017 will retain or improve their DAC status as long as they submit a complete application within 18 months. For example, if an applicant is not a DAC prior to January 1, 2017, but submits a loan application in 2017, the applicant could qualify as a DAC using the new 2017 DAC criteria.

PLANNING GRANTS

The intent of the planning grant is to assist WPCRF applicants with the costs of complying with program requirements such as: project needs assessment; environmental assessments, energy audits, and the legal and accounting fees that may be associated with the formation of a government entity. Planning grants are only intended to assist disadvantaged communities that expect to come through the SRF program. One planning grant in the amount of up to \$10,000 may be awarded per disadvantaged community, per project. Entities that meet the disadvantaged community criteria with the project on the current year WPCRF IUP Appendix A - Project Eligibility List or will be added to the subsequent year's project eligibility list, are eligible for planning grants. Planning grant requests are included as part of the pre-qualification process and requires a pre-application meeting. Currently, only governmental agencies are eligible for planning grants.

Planning grant invoices will be paid at no more than an 80:20 ratio to meet the 20 percent match requirement. Planning grant terms will be for no more than one year unless otherwise approved by the authority board or its executive director.

DESIGN/ENGINEERING GRANTS

Additional subsidy for FFY17 will be used to fund design/engineering activities for disadvantaged communities. A project, as approved in the project needs assessment, may be eligible for up to \$250,000 design/engineering grant. The amount of grant is determined by actual engineering fees relative to total project costs. Entities that meet the disadvantaged community criteria with the project on the current year WPCRF IUP Appendix A - Project Eligibility List or will be added to the subsequent year's project eligibility list, are eligible for design/engineering grants. The applicant must submit a project needs assessment and an environmental determination to initiate grant eligibility.

Design/engineering grant invoices will be paid at an 80:20 ratio to meet the 20 percent match requirement. The 20 percent match requirement may be reimbursed upon execution of the SRF loan. Design/engineering grants are only intended to assist entities that expect to come through the SRF program for loan funding. Currently, only governmental agencies are eligible for design/engineering grants.

SPECIAL PROJECTS

The division and authority work together and support the following projects and activities:

- Clean Water State Revolving Fund Measurable Results program.
- Statewide Water Quality Management Planning.
- Mining activities.
- Regulation 85, Nutrient Management Control.
- Lower Arkansas Valley River Basin watershed-based planning and project implementation.
- Water quality standards.
- Statewide lakes and reservoir TMDL development and implementation support.
- Disaster support.
- Operation and maintenance for nonpoint source best management practices.
- Support the use of administrative fees for 401 certification fees.
- Online project management and project tracking system for SRF funded projects.

EMERGENCY PROCEDURES

The commission may amend **Appendix A: WPCRF 2017 Project Eligibility List** and **Appendix B: WPCRF 2017 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 commission determines the amendments will result in substantial changes to **Appendix A: WPCRF 2017 Project Eligibility List** or **Appendix B: WPCRF 2017 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, 2016:

- 88 WPCRF direct loans totaling \$88,849,926
- 103 WPCRF leveraged loans totaling \$935,416,181

- 56 disadvantaged community loans totaling \$37,964,879 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 259 loans is \$1,092,324,779.

The FFY16 capitalization grant was awarded on June 21, 2016. The EPA allotment was \$10,687,000 and the state match was \$2,137,400 for a total of \$12,824,400. The state is unable to anticipate the amount and funding levels for the FFY17 capitalization grant. For appendices and table purposes, the FFY16 amounts were assumed for FFY17 and may not be accurate.

The total amount of federal capitalization grant awards through FFY16 available for loans and program administration is \$337,671,923. Of this amount, \$320,283,666 has been obligated through June 30, 2015, for loans, seen in Appendix C and Appendix D, which includes \$12,151,900 that is allocated for program administration. The amount of unobligated grant funds as of June 30, 2016 is \$6,482,469.

Attachment III: Cash Draw Proportionality Percentages, lists the open projects funded through June 30, 2016 with capitalization grant funds and the ratio of federal funds that are drawn.

Approximately \$39 million of grant and re-loan funds are available for loans for the remainder of 2016 and into 2017. Because the state leverages the fund, the 2017 loan capacity of the WPCRF should be approximately \$102 million as seen in **Attachment IV: WPCRF Calculation of Loan Capacity for 2017**. To leverage the available grant and re-loan funds for 2017, the authority anticipates issuing \$20 to \$50 million in clean water revenue bonds. The term is twenty to thirty years plus the construction period with estimated interest rates of two to four percent to provide loan rates (currently 70 percent of market) set by the authority board on or before the December 2016 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 \$5,389,000 will be generated in loan fees in 2016 and \$5,014,610 in 2017. Up to \$1 million of WPCRF administrative fees collected from loans may be transferred to the Drinking Water Revolving Fund to pay for administrative costs of that fund.

Appendix E: Administrative Fee Account 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 commission 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 grants.

The proposed payment schedule using FFY17 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 FFY16 (total DWRF grants at \$320,175,600) 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 V: 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 stakeholder group will be notified of the state's intent to transfer funds. Based on the commission and the governor's approvals, a transfer of no more than \$10 million will be made in 2017. The exact amount of the transfer will be determined based on the demands of the WPCRF and DWRF. None of the transferred funds will be used for administrative purposes.

It is estimated that a transfer of \$5 - \$10 million from either SRF programs will reduce the 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 transfer can be made from one account to the other with appropriate approvals.

CROSS-COLLATERALIZATION ACTIVITIES

Beginning in calendar year 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 therefore more savings to the borrowers of both programs.

Public Review and Comment

On September 9, 2016, the commission published the IUP and held an administrative action hearing on October 11, 2016, at which time the state's 2017 IUP, including the 2017 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 commission for annual approval. During the annual project eligibility list survey process, the division contacted government agencies to identify potential projects for the 2017 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):	
• 1 TMDL.	50
• 2 TMDLs.	75
• 3 or more TMDLs.	80
Project applies BMPs to mitigate against erosion, sedimentation, pollution runoff including:	
• Creation of riparian buffers, floodplains, vegetated buffers, slope stabilization and additional stream restoration methods.	10
• Supports wetland protection, restoration or creation by means of constructed wetlands.	10
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*:	
• < 40.0% of State MHI.	25
• MHI ≥40.0% to < 60.0% of State MHI.	15
• MHI ≥60.0% to < 80.0% of State MHI.	5
*percent of MHI will be calculated using the same method in Section E (5i).	
User Fees: proposed annual fees per single family equivalent as a percent (%) of median household income:	
• Rates are more than 1.5% of service area's MHI.	25
• Rates are between 1% and 1.5% of service area.	15
• Rates are less than 1% of service area's MHI.	5
Indebtedness* = $\frac{(\text{existing debt} + \text{proposed debt})/\text{SFE}^{**}}{\text{MHI}}$	
• > 5% of area MHI.	25
• Between 2% and 5% of area MHI.	15
• Below 2%.	5
*Indebtedness is based on the amount of sewer debt only.	
$^{**}\text{SFE} = \frac{\text{Total Wastewater Flow from Service Area (average gal /day)}}{\text{Average Wastewater Load from one SFE (average gal/ day)}}$	
Average occupancy= 2.55/SFE; Average daily wastewater flow - 75 gallons/person/day	

Population:	
• Less than 1,000 population.	25
• 1,000 to 4,999 population.	15
• 5,000 to 10,000 population.	5
Permit Compliance	
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)	
Project incorporates one or several of the following planning methodologies:	
• Regionalization and consolidation.	
• Promoting sustainable utilities and/or communities through:	
o Fix it first.	5 -
o Asset management planning.	for one or
o Full cost pricing.	more
o Life cycle cost analysis.	
o Evaluation of innovative alternatives to traditional solutions.	
• Conservation easements and/or land use restrictions.	
Project incorporates Green Project Reserve Components at minimum of 20 percent of total project costs:	
• Green infrastructure.	10
• Water efficiency.	10
• Environmentally innovative.	5
• Energy efficiency.	5
• Project is categorically eligible for the GPR and does NOT require a business case (bonus points).	5
Readiness to Proceed	
Project has secured one or more of the following:	
• Request for PELs submitted.	5 -
• Site application submitted and approved.	for one or
• Plans and specification submitted.	more
• Plans and specification approved.	
Project implements one or more of the following planning instruments:	
• Watershed management plan.	
• Source water protection plan.	5 -
• Nonpoint source management plan.	for one or
• Approved 305(b) Report Category 4b designation.	more
• Nutrient management plan.	
• Comprehensive land use planning.	
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 FY2017 to be provided as additional subsidization, no project can receive more than \$1 million in principal forgiveness. The additional subsidy is on top of planning grants and design/engineering grants.

Attachment III: Cash Draw Proportionality Percentages- WPCRF Grant Funded Loans as of June 30, 2016

Project	Loan Execution Date	Total Loan	Federal Share drawn as of 6/30/16	Actual State Match Ratio *	Adjusted State Match Ratio**	State Share drawn as of 6/30/16	Add'l Subsidat'n
Glenwood Springs, City of (LL)	5/13/2010	\$31,460,100	\$8,152,564	20.00%	20.00%	\$1,630,513	
Cheraw, Town of (DL)	10/21/2010	\$405,000	\$389,778	3.91%	20.00%	\$15,222	\$405,000
Mountain View Villages W&SD (DL)	10/21/2010	\$288,601	\$268,444	1.85%	20.00%	\$4,979	\$288,601
Empire, Town of (DL)	12/20/2010	\$499,995	\$457,365	6.97%	20.00%	\$31,863	\$499,995
Fairways MD (DL)	5/15/2013	\$1,563,694	\$154,625	15.76%	20.00%	\$24,376	
Mansfield Heights W&SD (DL)	5/24/2013	\$591,500	\$439,549	18.42%	20.00%	\$79,938	
South Sheridan WSS&SDD (DL)	6/28/2013	\$1,916,075	\$1,602,602	19.56%	20.00%	\$313,473	
Pueblo, City of (LL)	5/6/2014	\$4,179,047	\$1,784,094	20.00%	20.00%	\$356,819	
South Adams County W&SD (LL)	5/6/2014	\$22,191,850	\$11,110,971	20.00%	20.00%	\$2,222,194	
Fowler, Town of (DL)	6/30/2014	\$1,400,000	\$63,651	20.00%	20.00%	\$12,877	
Larimer County LID 2013-1 (BE)	6/30/2014	\$970,341	\$137,149	20.00%	20.00%	\$27,436	
Loma Linda SD (DL)	11/13/2014	\$878,792	\$175,397	20.00%	20.00%	\$35,088	
Rocky Ford, City of #2 (DL)	11/14/2014	\$697,769	\$581,451	20.00%	20.00%	\$116,318	
Estes Park SD (DL)	11/14/2014	\$3,250,000	\$2,708,225	20.00%	20.00%	\$541,775	\$377,270
Woodland Park, City of (DL#2)	2/24/2015	\$2,000,000	\$295,035	20.00%	20.00%	\$59,021	
North La Junta (D&E)	3/18/2016	\$112,518	\$16,078	20.00%	20.00%	\$3,216	\$112,518
Ault, Town of (DL#2)	4/15/2015	\$2,000,000	\$800,915	20.00%	20.00%	\$160,222	
Dinosaur, Town of	4/29/2015	\$100,000	\$83,330	20.00%	20.00%	\$16,670	
Gilcrest, Town of	6/30/2015	\$1,090,000	\$17,001	20.00%	20.00%	\$3,401	
Granby, Town of (DL#2)	6/12/2015	\$2,500,000	\$1,717,947	20.00%	20.00%	\$343,672	
Hotchkiss, Town of	8/14/2015	\$700,000	\$227,872	20.00%	20.00%	\$45,585	
La Junta, City of	5/28/2015	\$13,596,000	\$467,035	20.00%	20.00%	\$93,407	
Louisville, City of	5/28/2015	\$32,200,000	\$4,591,063	20.00%	20.00%	\$918,213	
Monte Vista, City of (DL#2)	6/1/2015	\$1,396,612	\$66,567	20.00%	20.00%	\$13,317	
Pritchett, Town of	6/4/2015	\$179,500	\$29,620	20.00%	20.00%	\$5,925	
Shadow Mountain Village LID	3/9/2015	\$430,704	\$204,422	20.00%	20.00%	\$40,894	
Total		\$126,598,099	\$36,542,751			\$7,116,416	\$1,683,384

LL-Leverage Loan / DL-Direct Loan

- Requisitioned costs (draws) for loans under this program use a proportionality ratio of 20 percent state match on all grant funded withdrawals.
- Beginning January, 2015, all executed loans are funded with any available sources which includes, grant and state match, and/or re-loan funds. Loans are not designated solely grant, state match, or re-loan funded; rather, requisitioned draws will use whichever funds are available at that time. Final grant and state match allocation (and/or re-loan) for loans will not be known until the final draw. Until then, amounts shown reflect total amount of grant/state match drawn on the project and may not equal total loan amount (excludes re-loan and/or bond proceeds).

Attachment IV: WPCRF Calculation of Loan Capacity for 2017

Capitalization grants for loans through 2016	\$337,671,923
Obligated for loans through 6/30/16	\$320,283,666
Remainder	\$17,388,257
Estimated 2017 Capitalization Grant	\$10,687,000
Less 4% administrative fee	\$427,480
Plus transfer from DWRF in 2016	\$0
Total grant funds available	\$27,647,777
Re-loan funds as of 06/30/16	\$101,966,380
plus: De-allocation on 9/1/16	\$20,706,686
plus: De-allocation on 9/1/17	\$19,358,703
less: Re-loan funds obligated to loans	\$995,496
Total Re-loan funds available	\$141,036,273
Total grant plus re-loan funds	\$168,684,050
less: Open pool loans remaining balance	\$88,666,111
less: Open pool loans approved but not executed	\$7,354,200
Total Funds Available	\$72,663,739
Leveraged loans X 1.40	\$101,729,235
2017 WPCRF Loan Capacity	\$101,729,235

Attachment V: Net Funds Available for Transfer

Year	Transaction	Banked Transfer Ceiling	Transferred from WPCRF -DWRP	Transferred from DWRP- WPCRF	WPCRF Funds Available for Transfer	DWRP 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
2015	CG Award	101.0	-----	-----	101.0	101.0
2016	CG Award	105.7	-----	-----	105.7	105.7

All dollar figures are in millions.

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

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

Appendix A
Water Pollution Control Revolving Fund
2017 Project Eligibility List

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

NPDES	Project Number	Entity	Project Name	County	Project Description	Project Cost	Population	Green Amount	Categorical=Business=B	Categories 1,2,3, or 4
COG589020	140010W	Academy Water & Sanitation District		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 10,563,000	810			
COR090041	160050W	Adams County		Adams	Stormwater Project	\$ 29,250,000	480,718			
G589061	142270W	Akron, Town of		Washington	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 410,000	1,701			
NA	160070W	Akron, Town of		Washington	Stormwater Project	\$ 80,000	1,701			
NA	160060W	Akron, Town of		Washington	Nonpoint Source Project	\$ 70,000	1,701			
NA	150020W	Alamosa County	High Valley Park	Alamosa	Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 350,000	85			
NA	030040W	Alamosa County	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	\$ 1,410,000	123			
CO0044458	140020W	Alamosa, City of		Alamosa	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 16,950,000	9,500			
NA	141690W	Alamosa, City of		Alamosa	Stormwater Project	\$ 4,000,000	9,000			
CO0035769	130540W	Alma, Town of		Park	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities	\$ 3,750,000	275			
CO0040975	140030W	Antonito, Town of		Conejos	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$ 5,310,957	781	\$ 150,000	C	3
COG582047	142310W	Arriba, Town of		Lincoln	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 330,000	190			
NA	160090W	Arriba, Town of		Lincoln	Stormwater Project	\$ 80,000	190			
NA	160080W	Arriba, Town of		Lincoln	Nonpoint Source Project	\$ 70,000	190			
NA	132850W	Arvada, City of		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$ 38,200,000	110,000			
COR090013	132860W	Arvada, City of		Jefferson	Stormwater Project	\$ 38,000,000	110,000			
CO0631016	142320W	Aspen Park Metropolitan District		Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 368,900	200			
NA	170020W	Aspen Park Metropolitan District		Jefferson	Stormwater Project	\$ 100,000	200			
COG584085	140050W	Aspen Village Metropolitan District		Pitkin	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,465,400	450			
COX632000	140060W	Ault, Town of		Weld	Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,250,000	1,575			
CO0026611	140070W	Aurora, City of		Adams / Arapahoe	Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 210,865,912	350,000			
COS000003	141700W	Aurora, City of		Adams / Arapahoe	Stormwater Project	\$ 265,167,451	350,000			
NA	160100W	Aurora, City of		Adams / Arapahoe	Nonpoint Source Project	\$ 1,000,000	350,000			
COX652055	160110W	Avondale Water & Sanitation District		Pueblo	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation;	\$ 880,000	1,585			

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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	\$ 2,000,000	1,200			
COG588063	142330W	Basalt Sanitation District		Eagle / Pitkin	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$ 28,180,000	2,185	\$ 100,000	B	3
CO0048291	140080W	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	141710W	Bayfield, Town of		La Plata	Stormwater Project	\$ 1,400,000	2,333			
NA	142340W	Bear Creek Water & Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 680,800	500			
CO0048995	170550W	Bell Mountain Ranch Metropolitan District		Douglas	New Wastewater Treatment Plant	\$ 1,500,000	1,200			
582018	090440W	Bennett, Town of		Adams	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; Green Project	\$ 39,180,000	2,400	\$ 1,200,000	B	3
NA	160120W	Bennett, Town of		Adams	Stormwater Project	\$ 22,000,000	2,400			
NA	142360W	Berkeley Water & Sanitation District		Adams	Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 560,000	4,800			
CO0046663	140100W	Berthoud, Town of		Larimer / Weld	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 6,700,000	5,700			
COR090071	141720W	Berthoud, Town of		Larimer/Weld	Stormwater Project	\$ 575,000	5,700			
COG0630048	142370W	Bethune, Town of		Kit Carson	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 960,000	244	\$ 218,000	B	4
NA	160140W	Bethune, Town of		Kit Carson	Stormwater Project	\$ 80,000	244			
NA	160130W	Bethune, Town of		Kit Carson	Nonpoint Source Project	\$ 70,000	244			
NA	140110W	Blanca, Town of		Costilla	Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,500,000	374			
NA	100840W	Boone, Town of		Pueblo	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 280,000	344			
NA	150060W	Boone, Town of		Pueblo	Stormwater Project	\$ 120,000	351			
NA	160150W	Boone, Town of		Pueblo	Nonpoint Source Project	\$ 70,000	344			
CO0020478	140130W	Boxelder Sanitation District		Larimer / Weld	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 50,000,000	14,549			
NA	170050W	Brighton, City of		Adams / Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$ 102,600,000	36,000	\$ 5,000,000	B	1,3
NA	170030W	Brighton, City of		Adams / Weld	Stormwater Project	\$ 1,200,000	36,000			
NA	170040W	Brighton, City of		Adams / Weld	Nonpoint Source Project	\$ 1,000,000	36,000			

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NA	030330W	Bristol Water & Sanitation District		Prowers	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 400,000	150			
COR090000; CO026409	142380W	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	67,457			
COR090000	130750W	Broomfield, City & County of		Broomfield	Stormwater Project	\$ 21,000,000	67,457			
CO0021245	140140W	Brush, City of		Morgan	Improvement / New Biosolids Handling Facility	\$ 2,800,000	5,400			
NA	141740W	Brush, City of		Morgan	Stormwater Project	\$ 2,410,000	5,400			
CO0045748	140150W	Buena Vista Sanitation District		Chaffee	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 14,750,000	4,200			
COGS89114	150070W	Burlington, City of		Kit Carson	Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,000,000	4,200			
NA	090040W	Burlington, City of		Kit Carson	Nonpoint Source Project	\$ 500,000	4,200			
G582015	140160W	Calhan, Town of		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 7,500,000	749			
NA	141760W	Calhan, Town of		El Paso	Stormwater Project	\$ 1,250,000	749			
COG589122	142390W	Campo, Town of		Baca	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 300,000	109			
NA	160180W	Campo, Town of		Baca	Stormwater Project	\$ 70,000	109			
NA	160170W	Campo, Town of		Baca	Nonpoint Source Project	\$ 60,000	109			
R090079	142400W	Canon City, City of		Fremont	Stormwater Project	\$ 55,305,000	4,200			
COG588050	142410W	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	6,600			
588050	142430W	Carbondale, Town of		Garfield	Stormwater Project	\$ 2,750,000	6,600			
NA	142420W	Carbondale, Town of		Garfield	Nonpoint Source Project	\$ 2,750,000	6,600			
CO0038547; COR-080012	140170W	Castle Rock, Town of		Douglas	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 62,621,554	62,000			
COR080012	141770W	Castle Rock, Town of		Douglas	Stormwater Project	\$ 9,100,000	62,000			
NA	142090W	Castle Rock, Town of		Douglas	Nonpoint Source Project	\$ 43,400,000	62,000			
CO0031984	140180W	Cedaredge, Town of		Delta	Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,205,000	2,300			
NA	141780W	Cedaredge, Town of		Delta	Stormwater Project	\$ 1,410,000	2,300			
COG589117	160190W	Center Sanitation District		Saguache	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 6,250,000	2,300			
NA	170060W	Center, Town of		Saguache	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities	\$ 6,000,000	2,300			
NA	140190W	Central City, City of		Gilpin	Collection System and/or Interceptor Construction or Rehabilitation	\$ 350,000	724			
NA	150080W	Central City, City of		Gilpin	Stormwater Project	\$ 1,520,000	724			
COG588055	140200W	Central Clear Creek Sanitation District		Clear Creek	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility	\$ 3,756,000	476			
COX630000	142460W	Cheraw, Town of		Otero	Collection System and/or Interceptor Construction or Rehabilitation	\$ 22,000	252			

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COX048348	140210W	Cherokee Metropolitan District		El Paso	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 33,920,000	23,000			
NA	170070W	Cherokee Metropolitan District		El Paso	Stormwater Project	\$ 570,000	23,000			
NA	142480W	Cherry Hills Village, City of		Arapahoe	Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,325,000	151			
COG5893039	140220W	Cheyenne Wells Sanitation District No. 1		Cheyenne	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$ 11,000,000	945	\$ 3,000,000	B,C	1,3
CO0033791	140230W	Clifton Sanitation District		Mesa	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 21,000,000	21,000	\$ 100,000	C	1, 3
NA	160200W	Coal Creek, Town of		Fremont	Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,000,000	339			
NA	160220W	Coal Creek, Town of		Fremont	Stormwater Project	\$ 80,000	339			
NA	160210W	Coal Creek, Town of		Fremont	Nonpoint Source Project	\$ 50,000	339			
32531	142490W	Cokedale, Town of		Las Animas	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 400,000	140			
NA	142500W	Cokedale, Town of		Las Animas	Nonpoint Source Project	\$ 150,000	130			
CO0040486	142510W	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	680			
NA	142520W	Collbran, Town of		Mesa	Stormwater Project	\$ 250,000	680			
NA	130160W	College Park Water & Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$ 250,000	6,000			
CO0000005	140240W	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	\$ 8,150,000	3,250			
NA	170080W	Colorado Centre Metropolitan District		El Paso	Stormwater Project	\$ 1,500,000	3,250			
COG641131	160230W	Colorado City Metropolitan District		Pueblo	Collection System and/or Interceptor Construction or Rehabilitation	\$ 200,000	2,500			
NA	170090W	Colorado Springs Utilities		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$ 106,000,000	400,000	\$ 8,000,000	B,C	1,3,4
0047393	142530W	Conifer Metropolitan District		Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,250,000	420			
NA	161180W	Conservatory Metropolitan District		Arapahoe	Stormwater Project	\$ 1,000,000	2,500			
CO0021598	170260W	Copper Mountain Consolidated Metropolitan District		Summit	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 12,500,000	5,000			
CO0027545	140250W	Cortez Sanitation District		Montezuma	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 22,530,000	8,715			
CO0027545	160240W	Cortez Sanitation District		Montezuma	Nonpoint Source Project	\$ 200,000	9,500			
NA	160250W	Cortez, City of		Montezuma	Stormwater Project	\$ 400,000	8,500			

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C00036528	140260W	Costilla County	Costilla County Water & Sanitation System	Costilla	Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,600,000	500			
NA	160260W	Cottonwood Water & Sanitation District		Douglas	Collection System and/or Interceptor Construction or Rehabilitation	\$ 5,200,000	5,000			
C00040037	142540W	Craig, City of		Moffat	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 13,250,000	9,500			
C00037729	140270W	Crawford, Town of		Delta	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$ 310,000	425	\$ 140,000	B	3
NA	160270W	Crawford, Town of		Delta	Stormwater Project	\$ 1,250,000	425			
C00040533	160280W	Creede, City of		Mineral	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 2,500,000	422			
NA	160300W	Creede, City of		Mineral	Stormwater Project	\$ 1,000,000	422			
NA	160290W	Creede, City of		Mineral	Nonpoint Source Project	\$ 1,050,000	422			
588045	142550W	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	1,400			
C00020443	142560W	Crested Butte, Town of		Gunnison	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$ 9,300,000	1,541	\$ 700,000	B,C	3
NA	142570W	Crested Butte, Town of		Gunnison	Stormwater Project	\$ 75,000	1,541			
C0039900	140280W	Cripple Creek, City of		Teller	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 3,200,000	1,300			
COG589000	142590W	Crook, Town of		Logan	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$ 2,000,000	110			
COG589000	142600W	Crowley, Town of		Crowley	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 410,000	166			
NA	160320W	Crowley, Town of		Crowley	Stormwater Project	\$ 80,000	166			
NA	160310W	Crowley, Town of		Crowley	Nonpoint Source Project	\$ 70,000	166			
C00043745	142610W	Cucharas Sanitation & Water District		Huerfano	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 450,000	1,200			
NA	160340W	Cucharas Sanitation & Water District		Huerfano	Stormwater Project	\$ 80,000	1,200			
NA	160330W	Cucharas Sanitation & Water District		Huerfano	Nonpoint Source Project	\$ 80,000	1,200			
NA	170460W	Dacono, City of		Weld	Stormwater Project	\$ 817,321	4,500			
NA	130190W	Daniels Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$ 100,000	3,400			
C00048135	170420W	De Beque, Town of		Mesa	New Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 12,640,000	550			
NA	170430W	De Beque, Town of		Mesa	Stormwater Project	\$ 50,000	550			

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COG589002	160350W	Deer Trail, Town of		Arapahoe	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 410,000	386			
NA	160370W	Deer Trail, Town of		Arapahoe	Stormwater Project	\$ 80,000	571			
NA	160360W	Deer Trail, Town of		Arapahoe	Nonpoint Source Project	\$ 70,000	571			
CO0020281	142620W	Del Norte, Town of		Rio Grande	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 9,000,000	1,655			
NA	150120W	Del Norte, Town of		Rio Grande	Stormwater Project	\$ 500,000	1,655			
CO0039641	140300W	Delta, City 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	\$ 12,000,000	9,000			
NA	140310W	Denver, City & County of		Denver	Collection System and/or Interceptor Construction or Rehabilitation	\$ 90,000,000	685,000			
COS000001	141800W	Denver, City & County of		Denver	Stormwater Project	\$ 405,000,000	685,000			
NA	142630W	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	142100W	Dillon, Town of		Summit	Nonpoint Source Project	\$ 1,500,000	3,254			
COX630000	142640W	Dinosaur, Town of		Moffat	Improvement / Expansion of Wastewater Treatment Facilities	\$ 800,000	339			
CO0042030	140330W	Donala Water & Sanitation District	Donala WSD - Upper Monument Creek Regional Wastewater Treatment Facility	El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 5,300,000	8,550			
COG589079	170290W	Dove Creek, Town of		Dolores	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 3,500,000	721			
COG589115	140340W	Durango West Metropolitan District No. 2		La Plata	Improvement / Expansion of Wastewater Treatment Facilities; Green Project	\$ 578,000	1,167	\$ 95,000	B	2
NA	170100W	Durango West Metropolitan District No. 2		La Plata	Stormwater Project	\$ 7,500	1,167			
CO0024082	140350W	Durango, City of		La Plata	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$ 84,167,805	18,048	\$ 19,608,000	B	1,3
NA	160380W	Durango, City of		La Plata	Stormwater Project	\$ 872,000	18,048			
COG589016	160390W	Eads, Town of		Kiowa	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 410,000	603			
NA	160410W	Eads, Town of		Kiowa	Stormwater Project	\$ 80,000	603			
NA	160400W	Eads, Town of		Kiowa	Nonpoint Source Project	\$ 70,000	603			
CO0021369; CO0024431; CO0037311	140360W	Eagle River Water & Sanitation District		Eagle	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 112,000,000	27,690			
NA	141820W	Eagle River Water & Sanitation District		Eagle	Stormwater Project	\$ 5,058,400	27,690			
NA	142110W	Eagle River Water & Sanitation District		Eagle	Nonpoint Source Project	\$ 732,500	27,690			
CO0048241	160420W	Eagle, Town of		Eagle	Improvement / Expansion of Wastewater Treatment Facilities	\$ 3,000,000	7,000			
33189	140370W	East Alamosa Water & Sanitation District		Alamosa	Collection System and/or Interceptor Construction or Rehabilitation	\$ 4,650,000	1,700			

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CO0103035	170440W	East Cherry Creek Valley Water & Sanitation District		Arapahoe	Collection System and/or Interceptor Construction or Rehabilitation	\$ 10,000,000	50,600			
NA	170450W	East Cherry Creek Valley Water & Sanitation District		Arapahoe	Stormwater Project	\$ 4,000,000	50,600			
NA	110070W	East Jefferson County Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$ 3,367,560	6,170			
COX632000	140380W	Eckley, Town of		Yuma	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 2,100,000	257			
COG582001	142650W	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	100810W	Eldorado Springs Local Improvement District		Boulder	Improvement / Expansion of Wastewater Treatment Facilities	\$ 50,000	300			
COX621000	160430W	Elizabeth School District C-1		Elbert	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 555,000	500			
COG589037	131180W	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			
CO0047252	160440W	Ellicott Town Center Metropolitan District		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 5,050,000	400			
G581065	030870W	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	140400W	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	22,500			
COR090021	141830W	Erie, Town of		Weld	Stormwater Project	\$ 82,000,000	22,500			
CO0020290	140410W	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	130290W	Evans, City of		Weld	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$ 47,000,000	19,500			
NA	160450W	Evans, City of		Weld	Stormwater Project	\$ 5,000,000	19,500			
CO0031429	142660W	Evergreen Metropolitan District		Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 14,691,000	7,250			
CO0147020	170520W	Fairplay Sanitation District		Park	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 500,000	750			
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	750			
COX631006	142670W	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			

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COX0038156	131240W	Fairways Metropolitan District		Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 700,000	1,000			
COR09003	150160W	Federal Heights, City of		Adams	Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,200,000	12,000			
NA	150170W	Federal Heights, City of		Adams	Stormwater Project	\$ 1,000,000	11,467			
COG589036	130030W	Flagler, Town of		Kit Carson	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 410,000	564			
NA	160470W	Flagler, Town of		Kit Carson	Stormwater Project	\$ 80,000	564			
NA	160460W	Flagler, Town of		Kit Carson	Nonpoint Source Project	\$ 70,000	564			
NA	170010W	Fleming, Town of		Logan	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 2,800,000	426			
41416	140430W	Florissant Water & Sanitation District		Teller	Collection System and/or Interceptor Construction or Rehabilitation	\$ 3,500,000	220			
37044	140440W	Forest Hills Metropolitan District		Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 600,000	350			
NA	170110W	Forest Hills Metropolitan District		Jefferson	Stormwater Project	\$ 200,000	350			
CO0042030	140450W	Forest Lakes Metropolitan District (El Paso County)	Forest Lakes MD & Upper Management Creek Regional WWTF	El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,900,000	6,000			
CO0048160	142690W	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	2,005			
8115121	140460W	Fort Collins, City of	Fort Collins Utilities	Larimer	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 169,000,000	159,000			
NA	141840W	Fort Collins, City of	Fort Collins Utilities	Larimer	Stormwater Project	\$ 203,000,000	159,000			
CO0044849	170130W	Fort Morgan, City of		Morgan	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 3,200,000	12,000			
NA	170120W	Fort Morgan, City of		Morgan	Stormwater Project	\$ 8,000,000	12,000			
000005; 020532	140500W	Fountain Sanitation District	Fountain SD & Lower Fountain Metropolitan Sewage Disposal District Region	El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 11,150,000	20,000			
CO0021571	142700W	Fowler, Town of		Otero	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 4,000,000	1,163			
NA	160480W	Fowler, Town of		Otero	Stormwater Project	\$ 10,100,000	1,163			
NA	140510W	Franktown Business Area Metropolitan District		Douglas	Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 2,250,000	15			
CO0040142	140520W	Fraser, Town of		Grand	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$ 6,750,000	1,148	\$ 1,750,000	B, C	1,3

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NA	141870W	Fraser, Town of		Grand	Stormwater Project	\$ 3,225,000	1,200			
NA	142150W	Fraser, Town of		Grand	Nonpoint Source Project	\$ 1,725,000	1,200			
39748	142720W	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	131350W	Frisco Sanitation District		Summit	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 2,500,000	3,100			
CO0048854	170310W	Fruita, City of		Mesa	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 7,904,000	12,700			
NA	170320W	Fruita, City of		Mesa	Stormwater Project	\$ 2,000,000	12,700			
CO0021440	140480W	Ft. Lupton, City of		Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 36,250,000	7,500			
NA	160490W	Ft. Lupton, City of		Weld	Stormwater Project	\$ 6,000,000	7,500			
CO0043320	140540W	Galeton Water & Sanitation District		Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,400,000	175			
CO0035599	142730W	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	140550W	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	142740W	Genoa, Town of		Lincoln	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 130,000	137			
NA	160510W	Genoa, Town of		Lincoln	Stormwater Project	\$ 40,000	137			
NA	160500W	Genoa, Town of		Lincoln	Nonpoint Source Project	\$ 60,000	137			
CO0027961	150200W	Georgetown, Town of		Clear Creek	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$ 650,000	1,100	\$ 200,000	B	3
14112D	140570W	Gilcrest, Town of		Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 11,000,000	1,200			
NA	170140W	Gilcrest, Town of		Weld	Stormwater Project	\$ 1,000,000	1,200			
CO0048852	160520W	Glenwood Springs, City of		Garfield	Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,000,000	9,614			
CO0044857	160530W	Granada Sanitation District		Prowers	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 1,150,000	503			
NA	160550W	Granada, Town of		Prowers	Stormwater Project	\$ 120,000	503			
NA	160540W	Granada, Town of		Prowers	Nonpoint Source Project	\$ 50,000	503			

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CO0020699	142760W	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	\$ 10,984,000	1,800	\$ 150,000	B	1, 3
CO0125710	140580W	Granby, Town of		Grand	Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,300,000	700			
COX23442	160560W	Grand County - YMCA Snow Mountain Ranch		Grand	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 3,300,000	2,700			
COX23442	160570W	Grand County - YMCA Snow Mountain Ranch		Grand	Stormwater Project	\$ 550,000	2,700			
NA	140590W	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	140600W	Grand Junction, City of		Mesa	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 164,990,454	122,000			
NA	150230W	Grand Junction, City of		Mesa	Stormwater Project	\$ 2,500,000	122,000			
CO0023485	160580W	Grand Mesa Metro District No. 2		Mesa	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$ 1,300,000	2,000	\$ 277,970	B	1,3
NA	130140W	Greatrock North Water & Sanitation District		Adams	New Wastewater Treatment Plant; New Regional Wastewater Treatment Facilities	\$ 5,500,000	1,100			
CO0048873	140620W	Gunnison County	Somerset Domestic WD	Gunnison	Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 2,205,000	250			
NA	131430W	Gunnison County		Gunnison	Nonpoint Source Project	\$ 1,000,000	13,956			
589062	131470W	Haxtun, Town of		Phillips	Stormwater Project; Green Project	\$ 830,000	952	\$ 20,000	C	1
CO0040959	140640W	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	140650W	Highland Park Sanitation District		Logan	Collection System and/or Interceptor Construction or Rehabilitation	\$ 240,000	350			
COG589000	140660W	Hi-Land Acres Water & Sanitation District		Adams	Consolidation of Wastewater Treatment Facilities; Connect to Existing Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 1,575,500	420			
NA	140670W	Hillcrest Water & Sanitation District		Arapahoe	Collection System and/or Interceptor Construction or Rehabilitation	\$ 639,900	650			
NA	080480W	Holland Creek Metropolitan District		Eagle	Improvement / Expansion of Wastewater Treatment Facilities	\$ 750,000	175			
NA	170470W	Holly, Town of		Prowers	Improvement / Expansion of Wastewater Treatment Facilities	\$ 500,000	787			
NA	142250W	Hooper, Town of		Alamosa	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 700,000	120			
COG588084	140680W	Hot Sulphur Springs, Town of		Grand	New Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 4,050,000	658			
NA	150260W	Hot Sulphur Springs, Town of		Grand	Stormwater Project	\$ 100,000	658			
NA	170150W	Hot Sulphur Springs, Town of		Grand	Nonpoint Source Project	\$ 400,000	658			
CO0044903	140690W	Hotchkiss, Town of		Delta	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,500,000	1,000			
NA	170480W	Hudson, Town of		Weld	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 850,000	2,400			

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COX630017	142790W	Hugo, Town of		Lincoln	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,400,000	720			
NA	160600W	Hugo, Town of		Lincoln	Stormwater Project	\$ 50,000	720			
CO0041068	150270W	Idaho Springs, City of		Clear Creek	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	\$ 24,650,000	1,710	\$ 500,000	C	3
41068	142820W	Idaho Springs, City of		Clear Creek	Stormwater Project	\$ 2,000,000	1,710			
NA	142810W	Idaho Springs, City of		Clear Creek	Nonpoint Source Project	\$ 150,000	1,710			
NA	170380W	Idalia Sanitation District		Yuma	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 3,250,000	350			
NA	142830W	Ignacio, Town of		La Plata	Collection System and/or Interceptor Construction or Rehabilitation	\$ 750,000	872			
NA	142840W	Ignacio, Town of		La Plata	Stormwater Project	\$ 100,000	872			
COX630034	140710W	Iliff, Town of		Logan	Improvement / Expansion of Wastewater Treatment Facilities	\$ 1,115,958	260			
NA	160610W	Inverness Water & Sanitation District		Douglas / Arapahoe	Collection System and/or Interceptor Construction or Rehabilitation	\$ 7,100,000	10,000			
NA	132820W	Jefferson County	Bear Creek Watershed Association	Jefferson / Clear Creek	Stormwater Project	\$ 500,000	50,000			
NA	132830W	Jefferson County	Bear Creek Watershed Association	Jefferson / Clear Creek	Nonpoint Source Project	\$ 1,300,000	50,000			
CO0021113	140720W	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	140730W	Keenesburg, Town of		Weld	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$ 4,500,000	1,200			
CO0021954	130370W	Kersey, Town of		Weld	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 6,450,000	1,498			
NA	160630W	Kim, Town of		Las Animas	Stormwater Project	\$ 80,000	68			
NA	160620W	Kim, Town of		Las Animas	Nonpoint Source Project	\$ 70,000	68			
COX-630000	140740W	Kit Carson, Town of		Cheyenne	Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 650,000	223			
NA	160650W	Kit Carson, Town of		Cheyenne	Stormwater Project	\$ 170,000	239			
NA	160640W	Kit Carson, Town of		Cheyenne	Nonpoint Source Project	\$ 60,000	239			
CO0023841	142850W	Kittredge Sanitation & Water District		Jefferson	Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 2,565,000	1,321			
CO0048437	140750W	Kremmling Sanitation District		Grand	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,645,200	1,600			
CO0021261	140760W	La Junta, City of		Otero	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$ 16,500,000	7,600			
CO0032409	142880W	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	763			
NA	150290W	La Veta, Town of		Huerfano	Stormwater Project	\$ 120,000	763			

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NA	160660W	La Veta, Town of		Huerfano	Nonpoint Source Project	\$ 70,000	763			
CO0023124	142890W	Lafayette, City of		Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility	\$ 21,000,000	28,000			
CO0040673	140770W	Lake City, Town of		Hinsdale	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 3,000,000	2,500			
NA	150300W	Lake City, Town of		Hinsdale	Stormwater Project	\$ 250,000	2,500			
COS000002	170410W	Lakewood, City of		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$ 17,000,000	17,250			
CO0023671	140790W	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	7,800			
NA	141890W	Lamar, City of		Prowers	Stormwater Project	\$ 4,000,000	7,800			
NA	142170W	Lamar, City of		Prowers	Nonpoint Source Project	\$ 2,000,000	7,800			
COG589000	140820W	Larimer County	Western Mini-Ranches/Vaquero Estates Sewer Association	Larimer	Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,720,000	204			
NA	140800W	Larimer County	North Highway 287 Sewer Association	Larimer	Collection System and/or Interceptor Construction or Rehabilitation	\$ 5,619,000	250			
NA	150330W	Larimer County	Wonderview Condominium Association	Larimer	Collection System and/or Interceptor Construction or Rehabilitation	\$ 380,000	42			
NA	140810W	Larimer County	Berthoud Estates HOA	Larimer	New Wastewater Treatment Plant	\$ 2,420,000	439			
NA	150310W	Larimer County	Crystal Lakes Water and Sewer Association 6th filing	Larimer	New Wastewater Treatment Plant	\$ 750,000	140			
NA	170250W	Larimer County	High Country Estates	Larimer	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$ 850,000	56			
NA	142920W	Larimer County	Red Feather Lakes	Larimer	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 2,250,000	500			
COX632051	140830W	Larkspur, Town of		Douglas	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 4,900,000	187			
NA	150340W	Larkspur, Town of		Douglas	Stormwater Project	\$ 100,000	187			
CO0040690	140840W	Las Animas, City of		Bent	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 1,300,000	2,234			
NA	131690W	Las Animas, City of		Bent	Stormwater Project	\$ 170,000	2,234			
NA	160670W	Las Animas, City of		Bent	Nonpoint Source Project	\$ 70,000	2,234			
COG589023	140850W	Limon, Town of		Lincoln	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 3,750,000	2,830			
NA	150350W	Limon, Town of		Lincoln	Stormwater Project	\$ 350,000	2,830			

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NA	160680W	Lincoln, County of		Lincoln	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; Eliminate ISDS	\$ 920,000	5,420			
NA	160700W	Lincoln, County of		Lincoln	Stormwater Project	\$ 170,000	5,420			
NA	160690W	Lincoln, County of		Lincoln	Nonpoint Source Project	\$ 70,000	5,420			
CO0032999	131720W	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	031680W	Lochbuie, Town of		Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 5,500,000	13,900	\$ 1,100,000	B	3
CO0144015	140880W	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	140900W	Loma Linda Sanitation District		La Plata	Improvement / Expansion of Wastewater Treatment Facilities	\$ 1,378,000	1,060			
CO0026671	140910W	Longmont, City of		Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 42,634,500	93,000			
COR090018	141900W	Longmont, City of		Boulder	Stormwater Project	\$ 61,000,000	93,000			
NA	142180W	Longmont, City of		Boulder	Nonpoint Source Project	\$ 23,000,000	93,000			
CO0023078	140920W	Louisville, City of		Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 7,324,000	18,376			
COR090000	141910W	Louisville, City of		Boulder	Stormwater Project	\$ 2,663,000	18,376			
COX632004	140930W	Louviers Water & Sanitation District		Douglas	Collection System and/or Interceptor Construction or Rehabilitation	\$ 3,500,000	269			
CO0026701	140940W	Loveland, City of		Larimer	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 90,200,000	73,000			
NA	140950W	Lyons, Town of		Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$ 10,810,000	2,097			
NA	140960W	Mancos, Town of		Montezuma	Collection System and/or Interceptor Construction or Rehabilitation	\$ 3,000,000	1,361			
CO0021687	141930W	Mancos, Town of		Montezuma	Stormwater Project	\$ 1,400,000	1,361			
CORO90066	170180W	Manitou Springs, City of		El Paso	Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$ 12,000,000	5,200	\$ 350,000	B	1
NA	170160W	Manitou Springs, City of		El Paso	Stormwater Project	\$ 5,675,000	5,200			
NA	170170W	Manitou Springs, City of		El Paso	Nonpoint Source Project	\$ 5,675,000	5,200			
NA	140980W	Mansfield Heights Water & Sanitation District		Arapahoe	Collection System and/or Interceptor Construction or Rehabilitation	\$ 590,000	375			
CO589012	142950W	Manzanola, Town of		Otero	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 670,000	427			
NA	160720W	Manzanola, Town of		Otero	Stormwater Project	\$ 80,000	427			

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NA	160710W	Manzanola, Town of		Otero	Nonpoint Source Project	\$ 70,000	427			
CO0046876	140990W	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	4,101			
NA	141940W	Mead, Town of		Weld	Stormwater Project	\$ 2,000,000	4,101			
CO0047139	142960W	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
COX044873	150390W	Merino, Town of		Logan	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 4,700,000	295			
NA	040470W	Mesa Cortina Water & Sanitation District		Summit	Collection System and/or Interceptor Construction or Rehabilitation	\$ 2,250,000	800			
NA	160740W	Mesa County Lower Valley Rural Public Improvement District		Mesa	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$ 4,000,000	200			
CO0048143	141000W	Mesa Water & Sanitation District		Mesa	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 3,060,000	170			
42528	141030W	Milliken, Town of		Weld	Collection System and/or Interceptor Construction or Rehabilitation	\$ 5,500,000	5,900			
NA	141950W	Milliken, Town of		Weld	Stormwater Project	\$ 350,000	5,900			
COG589040	170530W	Moffat County	Maybell Wastewater Treatment Facility	Moffat	Improvement / Expansion of Wastewater Treatment Facilities	\$ 75,000	185			
23132; 36927	142980W	Monte Vista, City of		Rio Grande	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,400,000	4,700			
NA	170270W	Montrose, City of		Montrose	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 12,972,000	19,015			
CO0026484	143000W	Monument 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; Eliminate ISDS	\$ 5,065,000	3,100			
NA	160750W	Monument, Town of		El Paso	Collection System and/or Interceptor Construction or Rehabilitation	\$ 240,000	2,450			
NA	170190W	Monument, Town of		El Paso	Stormwater Project	\$ 2,850,000	2,450			
CO0022969	141040W	Morrison Creek Metropolitan Water & Sanitation District		Routt	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 12,750,000	800			
CO0041432	141050W	Morrison, Town of		Jefferson	Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 1,500,000	1,382			
NA	150420W	Morrison, Town of		Jefferson	Stormwater Project	\$ 45,000	430			
COX633001	170200W	Mount Vernon Country Club Metropolitan District		Jefferson	Improvement / Expansion of Wastewater Treatment Facilities	\$ 100,000	200			
CO0154524	170370W	Mount Werner Water & Sanitation District		Routt	Collection System and/or Interceptor Construction or Rehabilitation	\$ 4,051,597	16,980			

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NA	143010W	Mountain View Villages 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 Villages Water & Sanitation District		Lake	Stormwater Project	\$ 500,000	1,000			
NA	160760W	Mountain View, Town of		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$ 2,000,000	510			
NA	160770W	Mountain View, Town of		Jefferson	Stormwater Project	\$ 650,000	510			
CO0022730	141080W	Mountain Water & Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$ 3,000,000	900			
CO027171	170330W	Mt. Crested Butte Water & Sanitation District		Gunnison	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 7,615,000	900			
CO0024007	143020W	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	\$ 6,836,000	528	\$ 250,000	C	3
NA	143030W	Naturita, Town of		Montrose	Stormwater Project	\$ 500,000	525			
CO0020222	143040W	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	143050W	Nederland, Town of		Boulder	Stormwater Project	\$ 5,000,000	2,000			
CO0039519	141100W	North La Junta Sanitation District		Otero	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 2,000,000	597			
G600492	143080W	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	040340W	Northglenn, City of		Adams	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 18,890,000	37,500			
NA	150440W	Northglenn, City of		Adams	Stormwater Project	\$ 60,000	37,500			
NA	130420W	Northwest Lakewood Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,200,000	9,000			
COG589078	142240W	Norwood Sanitation District		San Miguel	Improvement / Expansion of Wastewater Treatment Facilities; Green Project	\$ 591,600	475	\$ 150,000	C	3
589067	141110W	Nucla, Town of		Montrose	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 3,000,000	711			
NA	141960W	Nucla, Town of		Montrose	Stormwater Project	\$ 400,000	711			
NA	143090W	Nunn, Town of		Weld	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 4,200,000	499			
CO0041106	143100W	Oak Creek, Town of		Routt	Improvement / Expansion of Wastewater Treatment Facilities	\$ 242,780	884			
CO0044903	141120W	Olathe, Town of		Montrose	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 4,900,000	1,850			
NA	141970W	Olathe, Town of		Montrose	Stormwater Project	\$ 750,000	1,850			

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NA	143110W	Olney Springs, Town of		Crowley	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 510,000	326	\$ 304,000	B	2, 3
NA	160790W	Olney Springs, Town of		Crowley	Stormwater Project	\$ 80,000	326			
NA	160780W	Olney Springs, Town of		Crowley	Nonpoint Source Project	\$ 70,000	326			
G600299	143120W	Ordway, Town of		Crowley	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 1,275,000	1,025			
NA	160810W	Ordway, Town of		Crowley	Stormwater Project	\$ 80,000	1,025			
NA	160800W	Ordway, Town of		Crowley	Nonpoint Source Project	\$ 70,000	1,025			
COX622038	160820W	Otis Sanitation District		Washington	Collection System and/or Interceptor Construction or Rehabilitation	\$ 2,000,000	600			
CO0043397	143130W	Ouray, City of		Ouray	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	\$ 6,028,000	1,000			
0104300	141130W	Pagosa Area Water & Sanitation District		Archuleta	Collection System and/or Interceptor Construction or Rehabilitation	\$ 4,781,088	10,000			
NA	142210W	Pagosa Area Water & Sanitation District		Archuleta	Nonpoint Source Project	\$ 300,000	10,000			
CO0022845	141140W	Pagosa Springs Sanitation General Improvement District		Archuleta	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 9,600,000	2,000			
NA	150450W	Pagosa Springs, Town of		Archuleta	Green Project	\$ 100,000	1,500	\$ 100,000	C, B	2, 3
CO0047091	141150W	Paint Brush Hills Metropolitan District		El Paso	Collection System and/or Interceptor Construction or Rehabilitation	\$ 350,000	3,250			
NA	160830W	Paint Brush Hills Metropolitan District		El Paso	Stormwater Project	\$ 2,300,000	3,250			
CO0000012	141160W	Palisade, Town of		Mesa	Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 450,000	2,700			
CO0020435	143140W	Palmer Lake 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; Eliminate ISDS	\$ 3,300,000	2,900			
21709	132140W	Paonia, Town of		Delta	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$ 5,350,000	1,451	\$ 4,000,000	B	2
NA	170210W	Paonia, Town of		Delta	Stormwater Project	\$ 1,500,000	1,451			
COX630023	143150W	Peetz, Town of		Logan	Improvement / Expansion of Wastewater Treatment Facilities	\$ 800,000	238			
CO0046523	143160W	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	141180W	Perry Park Water & Sanitation District		Douglas	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 5,685,000	3,500			
COG650141	160840W	Pitkin County		Pitkin	New Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility	\$ 15,000,000	12,000			
CO0040355	141190W	Platteville, Town of		Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 9,000,000	2,700			
CO0038547	160850W	Plum Creek Water Reclamation Authority		Douglas	Improvement / Expansion of Wastewater Treatment Facilities	\$ 64,150,000	75,485			

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NA	141200W	Pritchett, Town of		Baca	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 1,080,000	135			
NA	160870W	Pritchett, Town of		Baca	Stormwater Project	\$ 80,000	135			
NA	160860W	Pritchett, Town of		Baca	Nonpoint Source Project	\$ 70,000	135			
CO0040789	141210W	Pueblo West Metropolitan District		Pueblo	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 17,510,000	35,000			
CO026646	141220W	Pueblo, City of		Pueblo	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 19,157,000	105,000			
COG589010	160880W	Purgatory Metropolitan District		La Plata	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$ 8,000,000	1,500			
NA	141230W	Ralston Valley Water & Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$ 400,000	1,620			
NA	170500W	Ramah, Town of		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 4,700,000	127			
NA	170510W	Ramah, Town of		El Paso	Stormwater Project	\$ 500,000	127			
CO0000010	141240W	Rangely, Town of		Rio Blanco	New Wastewater Treatment Plant; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 13,000,000	2,200			
NA	141980W	Rangely, Town of		Rio Blanco	Stormwater Project	\$ 690,000	2,200			
CO0021385	141250W	Red Cliff, Town of		Eagle	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 110,000	383			
46370	032290W	Redstone Water & Sanitation District		Pitkin	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 2,000,000	360			
NA	141260W	Rico, Town of		Dolores	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 14,000,000	350			
NA	143170W	Rico, Town of		Dolores	Nonpoint Source Project	\$ 1,000,000	350			
COG588047	141270W	Ridgway, Town of		Ouray	Improvement / Expansion of Wastewater Treatment Facilities; Eliminate ISDS	\$ 1,350,000	950			
NA	141990W	Ridgway, Town of		Ouray	Stormwater Project	\$ 4,900,000	950			
NA	141280W	Rifle, City of		Garfield	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 125,000,000	9,500			
NA	143180W	Rockvale, Town of		Fremont	Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,200,000	494			
NA	143190W	Rockvale, Town of		Fremont	Stormwater Project	\$ 80,000	494			
NA	160890W	Rockvale, Town of		Fremont	Nonpoint Source Project	\$ 70,000	494			
CO0023850	141300W	Rocky Ford, City of		Otero	Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,750,000	3,920			
NA	142010W	Rocky Ford, City of		Otero	Stormwater Project	\$ 2,250,000	3,900			
NA	142220W	Rocky Ford, City of		Otero	Nonpoint Source Project	\$ 1,000,000	3,900			
CO0028819	141310W	Round Mountain Water & Sanitation District		Custer	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,905,280	1,200			

Appendix A
Water Pollution Control Revolving Fund
2017 Project Eligibility List

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

NPDES	Project Number	Entity	Project Name	County	Project Description	Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1,2,3, or 4
NA	141320W	Routt County	Community of Hahn's Peak	Routt	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$ 3,990,000	200			
COG589026	150460W	Routt County	Community of Phippsburg	Routt	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 3,800,200	220			
41645	141330W	Roxborough Water & Sanitation District		Douglas / Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$ 8,750,000	8,900			
41769	143200W	Rye, Town of		Pueblo	Collection System and/or Interceptor Construction or Rehabilitation	\$ 300,000	153			
CO0047619	143220W	Saguache, Town of		Saguache	Collection System and/or Interceptor Construction or Rehabilitation	\$ 2,000,000	485			
CO0040339	141340W	Salida, City of		Chaffee	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 3,450,000	5,600			
NA	142020W	Salida, City of		Chaffee	Stormwater Project	\$ 1,000,000	5,600			
G584013	141350W	San Juan River Village Metropolitan District		Archuleta	New Wastewater Treatment Plant	\$ 1,000,000	500			
G589082	141360W	San Luis Water & Sanitation District		Costilla	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$ 200,000	629	\$ 200,000	C	3
COG589011	170400W	Sanford, Town of		Conejos	Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 25,000,000	900			
CO0024392	141370W	Security Sanitation District		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 26,000,000	20,000			
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	100960W	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			
COG589120	160900W	Seibert, Town of		Kit Carson	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 390,000	182			
NA	160920W	Seibert, Town of		Kit Carson	Stormwater Project	\$ 120,000	182			
NA	160910W	Seibert, Town of		Kit Carson	Nonpoint Source Project	\$ 50,000	182			
CO0040037	141380W	Shadow Mountain Village Local Improvement District		Moffat	Collection System and/or Interceptor Construction or Rehabilitation	\$ 430,704	704			
NA	141390W	Sheridan Sanitation District No. 1		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$ 375,000	400			
CO0118075	141400W	Silver Heights Water & Sanitation District		Douglas	Collection System and/or Interceptor Construction or Rehabilitation	\$ 36,000	500			
NA	141410W	Silver Plume, Town of		Clear Creek	Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,110,000	169			
NA	160940W	Silver Plume, Town of		Clear Creek	Stormwater Project	\$ 80,000	169			
NA	160930W	Silver Plume, Town of		Clear Creek	Nonpoint Source Project	\$ 60,000	169			
CO0020826	143240W	Silverthorne / Dillon JSA		Summit	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 4,900,000	13,000			

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NPDES	Project Number	Entity	Project Name	County	Project Description	Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1,2,3, or 4
CO0020311	141420W	Silverton, Town of		San Juan	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 2,500,000	550			
COG589031	120360W	Simla, Town of		Elbert	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 410,000	618	\$ 50,000		
COG589031	160960W	Simla, Town of		Elbert	Stormwater Project	\$ 120,000	625			
NA	160950W	Simla, Town of		Elbert	Nonpoint Source Project	\$ 60,000	625			
CO0023086	141430W	Snowmass Water & Sanitation District		Pitkin	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities	\$ 19,000,000	5,324			
COG588016	170280W	Snyder Sanitation District		Morgan	Improvement / Expansion of Wastewater Treatment Facilities	\$ 35,900	175			
CO0026662	141440W	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			
NA	141450W	South Sheridan Water, Sanitary Sewer & Storm Drainage District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,916,000	2,465			
COG5886	160970W	Southwest Mesa County Rural Services Public Improvement District		Mesa	New Wastewater Treatment Plant	\$ 3,000,000	200			
NA	143260W	Spring Canyon Water & Sanitation District		Larimer	Collection System and/or Interceptor Construction or Rehabilitation	\$ 865,000	1,500			
X046299	143270W	Springfield, Town of		Baca	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 330,000	1,411			
NA	160990W	Springfield, Town of		Baca	Stormwater Project	\$ 80,000	1,411			
NA	160980W	Springfield, Town of		Baca	Nonpoint Source Project	\$ 70,000	1,411			
CO0023094	141460W	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	\$ 13,250,000	471			
NA	170220W	St. Mary's Glacier Water & Sanitation District		Clear Creek	Stormwater Project	\$ 1,500,000	471			
NA	170340W	Starkville, Town of		Las Animas	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; Eliminate ISDS	\$ 560,000	39			
NA	170350W	Starkville, Town of		Las Animas	Stormwater Project	\$ 40,000	39			
NA	170360W	Starkville, Town of		Las Animas	Nonpoint Source Project	\$ 40,000	39			
CO0035556	170490W	Steamboat Lake Water & Sanitation District		Routt	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 400,000	300			
CO020834	141470W	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	142030W	Steamboat Springs, City of		Routt	Stormwater Project	\$ 1,350,000	12,000			
CO026247	141480W	Sterling, City of		Logan	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 53,000,000	15,000			

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NPDES	Project Number	Entity	Project Name	County	Project Description	Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1,2,3, or 4
COG630033	143300W	Stratton, Town of		Kit Carson	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 570,000	658			
NA	150480W	Stratton, Town of		Kit Carson	Stormwater Project	\$ 95,000	658			
NA	161000W	Stratton, Town of		Kit Carson	Nonpoint Source Project	\$ 70,000	658			
NA	161010W	Sugar City, Town of		Crowley	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 370,000	244			
NA	161030W	Sugar City, Town of		Crowley	Stormwater Project	\$ 120,000	244			
NA	161020W	Sugar City, Town of		Crowley	Nonpoint Source Project	\$ 50,000	244			
CO0043010	141490W	Superior Metropolitan District No. 1		Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility	\$ 19,713,000	12,500			
NA	143310W	Swink, Town of		Otero	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 330,000	617			
NA	161050W	Swink, Town of		Otero	Stormwater Project	\$ 80,000	617			
NA	161040W	Swink, Town of		Otero	Nonpoint Source Project	\$ 70,000	617			
CO0045501	132580W	Tabernash Meadows Water & Sanitation District	Alpine Park	Grand	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,050,000	800			
CO0041840	141500W	Telluride, Town of		San Miguel	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$ 10,105,000	9,000	\$ 200,000	C	1
NA	150490W	Telluride, Town of		San Miguel	Stormwater Project	\$ 2,050,000	9,000			
CO0037681	141510W	Three Lakes Water & Sanitation District		Grand	Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 23,000,000	8,000			
NA	143320W	Timbers Water & Sanitation District		Routt	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 3,600,000	200			
NA	132610W	Tree Haus Metropolitan District		Routt	Collection System and/or Interceptor Construction or Rehabilitation	\$ 250,000	300			
CO03132; 24015	141530W	Trinidad, City of		Las Animas	Collection System and/or Interceptor Construction or Rehabilitation	\$ 15,000,000	10,000			
NA	161060W	Trinidad, City of		Las Animas	Stormwater Project	\$ 5,600,000	10,000			
CO0042030	141540W	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	\$ 18,125,000	12,000			
COR090030	142040W	Triview Metropolitan District		El Paso	Stormwater Project	\$ 1,500,000	12,000			
NA	143330W	Two Buttes, Town of		Baca	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 420,000	43			
NA	161080W	Two Buttes, Town of		Baca	Stormwater Project	\$ 80,000	43			
NA	161070W	Two Buttes, Town of		Baca	Nonpoint Source Project	\$ 50,000	43			
COG588070	141550W	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			

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Water Pollution Control Revolving Fund
2017 Project Eligibility List

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

NPDES	Project Number	Entity	Project Name	County	Project Description	Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1,2,3, or 4
C00031429	143340W	Upper Bear Creek Water & Sanitation District		Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 2,066,800	1,185			
C00031844	141560W	Upper Thompson Sanitation District		Larimer	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 41,500,000	10,000			
NA	170300W	Valley Sanitation District		Arapahoe; Denver	Collection System and/or Interceptor Construction or Rehabilitation	\$ 3,990,000	2,250			
24201	141570W	Victor, City of		Teller	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 3,800,000	400			
NA	142050W	Victor, City of		Teller	Stormwater Project	\$ 2,000,000	400			
630012	143350W	Vilas, Town of		Baca	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 650,000	103			
NA	161100W	Vilas, Town of		Baca	Stormwater Project	\$ 80,000	103			
NA	161090W	Vilas, Town of		Baca	Nonpoint Source Project	\$ 70,000	103			
NA	143360W	Vona, Town of		Kit Carson	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 330,000	110			
NA	161120W	Vona, Town of		Kit Carson	Stormwater Project	\$ 80,000	110			
NA	161110W	Vona, Town of		Kit Carson	Nonpoint Source Project	\$ 70,000	110			
C00020788	050590W	Walden, Town of		Jackson	Improvement/New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,020,000	590			
C00020745	141580W	Walsenburg, City of		Huerfano	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 4,990,000	2,926			
NA	142060W	Walsenburg, City of		Huerfano	Stormwater Project	\$ 80,000	2,926			
NA	161130W	Walsenburg, City of		Huerfano	Nonpoint Source Project	\$ 70,000	2,926			
C0004651	141600W	Wellington, Town of		Larimer	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 25,000,000	7,500			
NA	150500W	Wellington, Town of		Larimer	Stormwater Project	\$ 7,000,000	7,500			
NA	170230W	Wellington, Town of		Larimer	Nonpoint Source Project	\$ 2,000,000	7,500			
COG588008	170390W	West Glenwood Springs Sanitation District		Garfield	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 2,725,000	2,500			
C00020915	143370W	West Jefferson County Metropolitan District		Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 14,157,000	5,650			
C00024171	141610W	Westminster, City of		Adams / Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 212,309,836	109,372			
NA	150510W	Westridge Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$ 4,000,000	4,500			

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Water Pollution Control Revolving Fund
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NPDES	Project Number	Entity	Project Name	County	Project Description	Project Cost	Population	Green Amount	Categorical=C Business=B	Categories 1, 2, 3, or 4
NA	150520W	Wheat Ridge Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,500,000	30,000			
CO0021067	141620W	Widefield Water & Sanitation District		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 44,300,000	18,000	\$ 4,000,000	C, B	3, 4
COX631013	132730W	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	900			
NA	132750W	Wiggins, Town of		Morgan	Stormwater Project	\$ 2,000,000	900			
NA	132740W	Wiggins, Town of		Morgan	Nonpoint Source Project	\$ 250,000	900			
G581007	143380W	Wiley Sanitation District		Prowers	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 970,000	405			
NA	161150W	Wiley Sanitation District		Prowers	Stormwater Project	\$ 80,000	405			
NA	161140W	Wiley Sanitation District		Prowers	Nonpoint Source Project	\$ 70,000	405			
NA	143390W	Williamsburg, Town of		Fremont	Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,500,000	659			
NA	161170W	Williamsburg, Town of		Fremont	Stormwater Project	\$ 80,000	659			
NA	161160W	Williamsburg, Town of		Fremont	Nonpoint Source Project	\$ 70,000	659			
CO0020320	143400W	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	20,000			
NA	150530W	Windsor, Town of		Weld	Stormwater Project	\$ 2,500,000	20,000			
CO0026051	142260W	Winter Park Water & Sanitation District		Grand	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 7,010,000	6,000			
G650062; 43214	141640W	Woodland Park, City of		Teller	Improvement / Expansion of Wastewater Treatment Facilities	\$ 8,500,000	8,800	\$ 2,000,000	B	2
CO0047091	141650W	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	\$ 24,550,000	11,275			
CO0023833	141660W	Wray, City of		Yuma	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 6,000,000	2,342			
NA	141670W	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	\$ 1,500,000	437			
COX631017	141680W	Yuma, City of		Yuma	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility;	\$ 3,050,000	4,059			
NA	132810W	Yuma, City of		Yuma	Stormwater Project	\$ 2,200,000	4,059			
NA	170240W	Yuma, City of		Yuma	Nonpoint Source Project	\$ 300,000	4,059			
Total:						\$5,222,946,467				

Appendix B
Water Pollution Control Revolving Fund
2017 Project Priority / Fundable List

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

NPDES Number	Project Number	Pts*	Entity	Proj Name	DAC*	County	Description	Estimated Project Cost (\$)	Approved Loan Amount	Term (Yrs)	Interest Rate	Green Amount	Green C or B*	Category	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	\$ 1,457,761	20	0.00%				2,250
582018	090440W	120	Bennett, Town of		Y	Adams	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; Green Project	\$ 6,250,000				\$ 1,200,000	B	3	2,400
CO0020290	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	\$ 1,273,470	20	2.00%				3,750
COG589117	160190W	110	Center Sanitation District		Y	Saguache	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 6,250,000							2,300
NA	130129W	105	Fowler, Town of		Y	Otero	Improvement / Expansion of Wastewater Treatment Facilities; Green Project	\$ 1,400,000	\$ 1,400,000	20	0.00%				1,182
NA	140167W	100	Yampa Valley Housing Authority	Fish Creek Mobile Home Park	Y	Routt	Collection System and/or Interceptor Construction or Rehabilitation	\$ 595,831	\$ 595,831	20	0.00%				158
CO0026671	140910W	95	Longmont, City of		N	Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 42,634,500							93,000
CO0047619	143220W	95	Saguache, Town of		Y	Saguache	Collection System and/or Interceptor Construction or Rehabilitation	\$ 2,000,000							485
CO0020443	142560W	90	Crested Butte, Town of		N	Gunnison	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$ 3,500,000							1,541
COG589000	140660W	90	Hi-Land Acres Water & Sanitation District		N	Adams	Consolidation of Wastewater Treatment Facilities; Connect to Existing Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 1,575,500							420
COX0038156	130124W	90	Fairways Metropolitan District		N	Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,600,000	\$ 1,563,694	20	0.00%	\$ 506,000	C	2	1,000
COG588000	140020W	55	Central Clear Creek Sanitation District		Y	Clear Creek	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility	\$ 3,756,000	\$ 3,033,000	30	1.00%				476

*Further prioritization may occur at time of application

*DAC = Disadvantaged Community; definition to be further defined; subject to change

*Green: C = Categorical, B = Business Case

Appendix B
Water Pollution Control Revolving Fund
2017 Project Priority / Fundable List

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

NPDES Number	Project Number	Pts*	Entity	Proj Name	DAC*	County	Description	Estimated Project Cost (\$)	Approved Loan Amount	Term (Yrs)	Interest Rate	Green Amount	Green C or B*	Category	Pop
COG589020	140010W	50	Academy Water & Sanitation District		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
CO0040975	140030W	50	Antonito, Town of		Y	Conejos	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$ 5,310,957				\$ 150,000	C	3	781
COG589000	130006W	50	Larimer County	Berthoud Estates HOA	N	Larimer	New Wastewater Treatment Plant	\$ 2,220,000	\$ 970,341	20	2.00%				600
COX632051	140830W	50	Larkspur, Town of		Y	Douglas	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 4,900,000							187
COX632004	140930W	50	Louviers Water & Sanitation District		Y	Douglas	Collection System and/or Interceptor Construction or Rehabilitation	\$ 3,500,000							269
NA	160740W	50	Mesa County Lower Valley Rural Public Improvement District		Y	Mesa	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$ 4,000,000							200
CO0024007	143020W	50	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	\$ 6,836,000				\$ 250,000	C	3	528
143559	140111W	50	Nucla, Town of		Y	Montrose	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 3,000,000	\$ 1,662,640	20	0.00%				711
NA	141320W	50	Routt County	Community of Hahn's Peak	Y	Routt	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$ 3,990,000							200
COG589026	150460W	50	Routt County	Community of Phippsburg	Y	Routt	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 3,800,200							220
NA	140138W	50	Shadow Mountain Village LID		Y	Moffat	Collection System and/or Interceptor Construction or Rehabilitation	\$ 552,690	\$ 430,704	20	1.00%				534
NA	143320W	50	Timbers Water & Sanitation District		N	Routt	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 3,600,000							200
CO0023833	141660W	45	Wray, City of		Y	Yuma	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 6,000,000	\$ 1,634,200	20	1.00%				2,342

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2017 Project Priority / Fundable List

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NPDES Number	Project Number	Pts*	Entity	Proj Name	DAC*	County	Description	Estimated Project Cost (\$)	Approved Loan Amount	Term (Yrs)	Interest Rate	Green Amount	Green C or B*	Category	Pop
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	\$ 4,000,000	\$ 2,000,000	20	0	\$ 838,000	C	3	1,563
COG589079	170290W	40	Dove Creek, Town of		Y	Dolores	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 3,500,000							721
COX632000	140380W	40	Eckley, Town of		Y	Yuma	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 2,100,000							257
CO0040959	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	\$ 1,142,300	\$ 603,000	20	2.00%				1,814
COX630017	142790W	40	Hugo, Town of		Y	Lincoln	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,400,000							720
CO0040673	140770W	40	Lake City, Town of		N	Hinsdale	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 3,000,000							2,500
G600299	143120W	40	Ordway, Town of		Y	Crowley	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 1,275,000							1,025
CO0118075	141400W	40	Silver Heights Water & Sanitation District		Y	Douglas	Collection System and/or Interceptor Construction or Rehabilitation	\$ 36,000							500
CO0020826	143240W	40	Silverthorne / Dillon JSA		Y	Summit	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 4,900,000							13,000
COX630023	143150W	35	Peetz, Town of		Y	Logan	Improvement / Expansion of Wastewater Treatment Facilities	\$ 800,000							238
NA	140190W	30	Central City, City of		N	Gilpin	Collection System and/or Interceptor Construction or Rehabilitation	\$ 350,000							724
CO0027545	140250W	30	Cortez Sanitation District		Y	Montezuma	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 22,530,000							8,715
COG589000	142590W	30	Crook, Town of		Y	Logan	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$ 2,000,000							110
COG589115	140340W	30	Durango West Metropolitan District No. 2		Y	La Plata	Improvement / Expansion of Wastewater Treatment Facilities; Green Project	\$ 578,000							1,167

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NPDES Number	Project Number	Pts*	Entity	Proj Name	DAC*	County	Description	Estimated Project Cost (\$)	Approved Loan Amount	Term (Yrs)	Interest Rate	Green Amount	Green C or B*	Category	Pop
NA	170010W	30	Fleming, Town of		Y	Logan	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 2,800,000							426
NA	130002W	30	Mansfield Heights Water and Sanitation District		N	Arapahoe	Collection System and/or Interceptor Construction or Rehabilitation	\$ 591,500	\$ 591,500	20	2.00%				375
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	\$ 1,396,612	20	0.00%				4,700
CO0039519	141100W	30	North La Junta Sanitation District		Y	Otero	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 2,000,000	\$ 112,518	NA	NA				597
NA	140120W	30	Pritchett, Town of		Y	Baca	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 780,000	\$ 179,500	20	0.00%				140
41769	143200W	30	Rye, Town of		Y	Pueblo	Collection System and/or Interceptor Construction or Rehabilitation	\$ 300,000							153
COG589011	170400W	30	Sanford, Town of		Y	Conejos	Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 25,000,000							900
NA	141410W	30	Silver Plume, Town of		Y	Clear Creek	Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,110,000							169
CO0030635	150540W	30	Yampa, Town of		Y	Routt	Improvement / Expansion of Wastewater Treatment Facilities	\$ 1,500,000							437
CO0631016	142320W	25	Aspen Park Metropolitan District		N	Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 368,900							200
CO0024082	140350W	25	Durango, City of		N	La Plata	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$84,167,805	\$ 59,700,000	20	2.50%	\$ 19,608,000	B	1,3	18,048
								\$ 2,500,000	20	0.00%					
CO0147020	170520W	25	Fairplay Sanitation District		N	Park	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 500,000							750
NA	140510W	25	Franktown Business Area Metropolitan District		N	Douglas	Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 2,250,000							15
CO0125710	140058W	25	Granby, Town of		N	Grand	Collection System and/or Interceptor Construction or Rehabilitation	\$1,300,000	\$ 2,500,000	20	2.00%				700
CO0023671	140790W	25	Lamar, City of		Y	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							7,800

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NPDES Number	Project Number	Pts*	Entity	Proj Name	DAC*	County	Description	Estimated Project Cost (\$)	Approved Loan Amount	Term (Yrs)	Interest Rate	Green Amount	Green C or B*	Category	Pop
NA	150310W	25	Larimer County	Crystal Lakes Water and Sewer Association 6th filing	N	Larimer	New Wastewater Treatment Plant	\$ 750,000							140
COG589000	140820W	25	Larimer County	Western Mini-Ranches/Vaquero Estates Sewer Association	N	Larimer	Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,720,000							204
NA	150330W	25	Larimer County	Wonderview Condominium Association	N	Larimer	Collection System and/or Interceptor Construction or Rehabilitation	\$ 380,000							42
COX633001	170200W	25	Mount Vernon Country Club Metropolitan District		N	Jefferson	Improvement / Expansion of Wastewater Treatment Facilities	\$ 100,000							200
CO027171	170330W	25	Mt. Crested Butte Water & Sanitation District		N	Gunnison	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 7,615,000							900
0022845	030210W	25	Pagosa Springs Sanitation General Improvement District		Y	Archuleta	Collection System and/or Interceptor Construction or Rehabilitation	\$5,800,000	\$ 2,000,000	20	1.00%	\$ 100,000	C	3	2,100
COG5886	160970W	25	Southwest Mesa County Rural Services Public Improvement District		N	Mesa	New Wastewater Treatment Plant	\$ 3,000,000							200
CO026247	141480W	25	Sterling, City of		N	Logan	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 53,000,000							15,000
CO0040037	142540W	20	Craig, City of		Y	Moffat	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 13,250,000							9,500
CO0040142	140520W	20	Fraser, Town of		Y	Grand	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$ 6,750,000				\$ 1,750,000	B, C	1,3	1,148
COG588121	140057W	20	Gilcrest, Town of		Y	Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$8,300,000	\$ 1,090,000	20	1.00%				1,200
NA	130140W	20	Greatrock North Water & Sanitation District		Y	Adams	New Wastewater Treatment Plant; New Regional Wastewater Treatment Facilities	\$ 5,500,000							1,100
CO0044903	140069W	20	Hotchkiss, Town of		Y	Delta	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$4,350,000	\$ 700,000	20	0.00%				1,000
CO0021113	140720W	20	Julesburg, Town of		Y	Sedgwick	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,500,000							1,225

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NPDES Number	Project Number	Pts*	Entity	Proj Name	DAC*	County	Description	Estimated Project Cost (\$)	Approved Loan Amount	Term (Yrs)	Interest Rate	Green Amount	Green C or B*	Category	Pop
CO0048437	140750W	20	Kremmling Sanitation District		Y	Grand	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,645,200							1,600
CO0021261	140076W	20	La Junta, City of		N	Otero	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$ 16,500,000	\$ 13,348,899	22	2.17%				8,000
42528	141030W	20	Milliken, Town of		N	Weld	Collection System and/or Interceptor Construction or Rehabilitation	\$ 5,500,000							5,900
COG589010	160880W	20	Purgatory Metropolitan District		Y	La Plata	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$ 8,000,000							1,500
NA	143260W	20	Spring Canyon Water & Sanitation District		Y	Larimer	Collection System and/or Interceptor Construction or Rehabilitation	\$ 865,000							1,500
NA	170300W	20	Valley Sanitation District		Y	Arapahoe / Denver	Collection System and/or Interceptor Construction or Rehabilitation	\$ 3,990,000							2,250
COG588063	142330W	15	Basalt Sanitation District		N	Eagle / Pitkin	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$ 28,180,000				\$ 100,000	B	3	2,185
CO0000005	140240W	15	Colorado Centre Metropolitan District		Y	El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 8,150,000							3,250
COG589037	131180W	15	Elizabeth, Town of		N	Elbert	Collection System and/or Interceptor Construction or Rehabilitation	\$ 600,000							1,500
CO0023485	160580W	15	Grand Mesa Metro District No. 2		N	Mesa	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$ 1,300,000				\$ 277,970	B	1,3	2,000
CO0041068	150270W	15	Idaho Springs, City of		N	Clear Creek	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	\$ 24,650,000				\$ 500,000	C	3	1,710
CO0041254	140730W	15	Keenesburg, Town of		N	Weld	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$ 4,500,000							1,200
COG589111	140090W	15	Loma Linda Sanitation District		N	La Plata	Improvement / Expansion of Wastewater Treatment Facilities	\$ 2,228,792	\$ 986,214	20	2.00%				1,060
NA	160750W	15	Monument, Town of		N	El Paso	Collection System and/or Interceptor Construction or Rehabilitation	\$ 240,000	\$ 500,000	20	2.00%				2,450
CO0044903	141120W	15	Olathe, Town of		N	Montrose	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 4,900,000							1,850

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NPDES Number	Project Number	Pts*	Entity	Proj Name	DAC*	County	Description	Estimated Project Cost (\$)	Approved Loan Amount	Term (Yrs)	Interest Rate	Green Amount	Green C or B*	Category	Pop
CO0043397	143130W	15	Ouray, City of		N	Ouray	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	\$ 6,028,000							1,000
CO0047091	141150W	15	Paint Brush Hills Metropolitan District		N	El Paso	Collection System and/or Interceptor Construction or Rehabilitation	\$ 350,000							3,250
CO0043044	141180W	15	Perry Park Water & Sanitation District		N	Douglas	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 5,685,000							3,500
CO0020478	140130W	10	Boxelder Sanitation District		N	Larimer / Weld	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 50,000,000							14,549
NA	160260W	10	Cottonwood Water & Sanitation District		Y	Douglas	Collection System and/or Interceptor Construction or Rehabilitation	\$ 5,200,000							5,000
26646	141220W	10	Pueblo, City of		N	Pueblo	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 19,157,000	\$ 4,179,047	21	2.21%				107,000
CO0037681	130260W	10	Three Lakes Water & Sanitation District		N	Grand	Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 23,000,000	\$ 2,000,000	20	2.00%				9,000
47287 20508	130290W	5	Evans, City of		N	Weld	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$ 47,000,000	\$ 39,864,188	22	1.69%				19,500
NA	160610W	5	Inverness Water & Sanitation District		N	Arapahoe / Douglas	Collection System and/or Interceptor Construction or Rehabilitation	\$ 7,100,000							10,000
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	\$ 31,641,348	20	2.18%				18,376
CORO90066	170180W	5	Manitou Springs, City of		N	El Paso	Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$ 12,000,000				\$ 350,000	B	1	5,200
CO0024392	141370W	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	\$ 26,000,000							20,000
CO0043010	141490W	5	Superior Metropolitan District No. 1		N	Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility	\$ 19,713,000							12,500
CO0041840	141500W	5	Telluride, Town of		N	San Miguel	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$ 10,105,000				\$ 200,000	C	1	9,000
G650062 & 43214	140164W	5	Woodland Park, City of		N	Teller	Improvement / Expansion of Wastewater Treatment Facilities	\$ 8,500,000	\$ 6,343,216	22	1.67%	\$ 2,166,000	B, C	3, 4	8,300

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COX048348	140210W	0	Cherokee Metropolitan District		N	El Paso	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 33,920,000							23,000
CO0023124	142890W	0	Lafayette, City of		N	Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility	\$ 21,000,000							28,000
CO0038547	160850W	0	Plum Creek Water Reclamation Authority		N	Douglas	Improvement / Expansion of Wastewater Treatment Facilities	\$ 64,150,000							75,485
CO0040789	141210W	0	Pueblo West Metropolitan District		N	Pueblo	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 17,510,000							35,000
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	22	2.25%				55,000
CO0024171	141610W	0	Westminster, City of		N	Adams / Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 212,309,836							109,372
CO0021067	141620W	0	Widefield Water & Sanitation District		N	El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 44,300,000				\$ 4,000,000	C, B	3, 4	18,000
Totals:								\$1,259,781,011	\$208,781,533			\$31,995,970			

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WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)

2017 INTENDED USE PLAN

APPENDIX C - LOAN SUMMARY REPORT AS OF JUNE 30, 2016

DETAIL OF LOANS FINANCED UNDER THE WPCRF PROGRAM

Borrower	Loan Date	Loan Amount	Effective Loan Interest Rate	Loan Term (in Years)	CW SRF Funds Obligated to Loans (*)	State Match Obligated to Loans (**)	Reloan Funds Obligated to Loans (***)	Loan Type	Notes
Denver SE Suburban W&SD	12/01/89	\$ 6,905,000	4.634%	22	\$ 3,073,382	\$ 634,118	\$ -	LL	
Mountain Range Shadows	12/01/89	1,721,489	3.150%	21	1,207,770	241,554		DL	
Mountain W&SD	04/17/90	200,000	1.431%	20	166,667	33,333		DL	
Wellington, Town of	06/01/90	375,000	1.431%	20	312,500	62,500		DL	
Castle Rock, Town of	06/15/90	4,319,910	5.202%	20	2,147,505	429,911		LL	
Englewood, City of	11/15/90	12,750,000	4.642%	22	6,464,023	1,292,812		LL	
Littleton (G.O. 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	11/18/94	600,000	4.500%	20	500,000	100,000		DL	
Parker W&SD	03/16/95	500,000	4.890%	5	416,667	83,333		DL	
Fruita, City of	04/27/95	155,435	4.500%	20	129,530	25,905		DL	
Brighton, City of	05/01/95	5,080,484	4.578%	20	1,277,419	255,484		LL	
Craig, City of	05/01/95	1,096,820	4.578%	20	359,100	71,820		LL	
Eagle River W&SD	05/01/95	6,099,183	4.583%	20	1,920,915	384,183		LL	
Fort Morgan, City of	05/01/95	9,146,685	4.587%	20	2,708,425	541,685		LL	
Steamboat Springs, City of	05/01/95	1,563,550	4.576%	20	492,750	98,550		LL	
Winter Park W&SD	05/01/95	3,050,000	4.590%	20	799,250	160,000		LL	
Log Lane Village, Town of	06/01/95	250,000	4.500%	21	208,333	41,667		DL	
Crested Butte, Town of	06/01/96	2,499,120	4.727%	20	795,600	159,120		LL	
Fountain SD	06/01/96	1,716,099	4.711%	19	505,494	101,099		LL	
Idaho Springs, City of	06/01/96	1,541,237	4.742%	20	481,185	96,237		LL	
Mt. Crested Butte W&SD	06/01/96	1,399,080	4.740%	19	445,400	89,080		LL	
Lyons, Town of	10/07/96	506,311	4.500%	20	421,925	84,386		DL	
Ordway, Town of	10/15/96	350,000	4.500%	20	291,666	58,334		DL	
Broomfield, City of	12/05/96	2,514,119	4.710%	20	2,095,099	419,020		DL	
Vona, Town of	01/29/97	85,000	4.500%	20	70,833	14,167		DL	
Carbondale, Town of	05/01/97	2,327,490	4.216%	10	662,451	132,490		LL	
Eagle, Town of	05/01/97	2,345,204	4.533%	20	801,021	160,204		LL	
Erie, Town of	05/01/97	1,821,690	4.539%	20	583,451	116,690		LL	
Parker W&SD	05/01/97	3,271,642	4.543%	20	1,033,211	206,642		LL	
Sterling, City of	05/01/97	2,499,524	4.534%	19	822,620	164,524		LL	
Upper Blue SD	05/01/97	8,093,617	4.534%	20	2,618,084	523,617		LL	
Westminster, City of	05/01/97	13,246,525	4.543%	20	3,482,625	696,525		LL	
Manzanola, Town of	06/01/97	80,360	4.500%	20	66,966	13,394		DL	
Pagosa Springs San GID, Town of	06/03/97	640,000	4.500%	19	533,333	106,667		DL	
Erie, Town of	10/08/97	500,000	4.500%	20	416,666	83,334		DL	
Holyoke, City of	12/01/97	489,700	4.500%	20	408,083	81,617		DL	
Buena Vista SD	04/01/98	3,896,505	3.960%	19	1,257,525	251,505		LL	
Colorado Springs, City of	04/01/98	22,204,270	4.060%	21	6,971,350	1,394,270		LL	
Eagle River W&SD	04/01/98	17,685,396	3.940%	18	6,176,978	1,235,396		LL	
Evans, City of	04/01/98	1,141,617	4.030%	20	433,083	86,617		LL	(B)
Trinidad, City of	04/01/98	6,670,909	3.990%	20	2,129,545	425,909		LL	
Westminster, City of	04/01/98	4,085,697	3.980%	19	1,453,485	290,697		LL	
Byers W&SD	08/28/98	435,000	4.500%	20	362,500	72,500		DL	
Las Animas, City of	11/12/98	1,070,000	4.500%	20	891,666	178,334		DL	
Evans, City of	11/16/98	\$ 396,249	4.500%	20	\$ 330,207	\$ 66,042	\$ -	DL	
East Alamosa, W&SD	12/02/98	180,000	4.500%	20	150,000	30,000		DL	
New Castle, Town of	01/01/99	917,076	4.500%	20	415,233	83,047	418,796	DL	
Left Hand W&SD	03/05/99	126,300	4.500%	19	105,250	21,050		DL	
Aurora, City of	07/01/99	24,124,366	4.040%	15	8,571,829	1,714,366		LL	

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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	Notes
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	(B)
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	(B)
Springfield, Town of	11/01/00	200,000	4.000%	20			200,000	DL	(B)
Niwot SD	02/16/01	1,000,000	4.000%	20			1,000,000	DL	
Cortez SD	05/01/01	9,775,000	3.990%	20			3,284,400	LL	
Fraser SD	05/01/01	2,445,000	3.990%	20			1,006,122	LL	
Fort Collins, City of	05/01/01	9,845,000	4.020%	21			4,331,800	LL	
LaFayette, City of	05/01/01	7,861,139	4.040%	21	2,730,694	546,139		LL	
Mt. Crested Butte W&SD	05/01/01	5,161,581	4.020%	21	1,882,903	376,581		LL	
Parker W&SD	05/01/01	4,913,424	4.010%	21	1,667,120	333,424		LL	
Plum Creek WWA	05/01/01	25,525,000	4.020%	21			8,742,316	LL	
Steamboat Springs, City of	05/01/01	5,895,654	4.010%	21	2,278,272	455,654		LL	
Baca Grande W&SD	12/20/01	800,000	4.000%	20			800,000	DL	
Berthoud, Town of	05/01/02	6,325,000	3.850%	22			2,400,340	LL	
Black Hawk/Central City SD	05/01/02	24,107,369	3.710%	21	7,811,847	1,562,369		LL	
Mesa County	05/01/02	13,490,000	3.620%	23			5,884,338	LL	
South Adams W&SD	05/01/02	6,270,000	3.790%	21			2,871,660	LL	
Wellington, Town of	05/01/02	4,826,281	3.710%	21	1,856,403	371,281		LL	
Winter Park West W&SD	05/01/02	2,406,249	3.680%	20	906,246	181,249		LL	
Julesburg, Town of	05/15/02	800,000	4.000%	20			800,000	DL	
Pagosa Springs San GID, Town of	07/15/02	200,000	4.000%	20			200,000	DL	
Denver SE W&SD	10/01/02	7,045,000	3.210%	21			3,434,443	LL	
Parker W&SD	10/01/02	14,112,800	3.620%	23	5,564,000	1,112,800		LL	
Plum Creek WWA	10/01/02	3,390,000	3.220%	21			1,582,118	LL	
Colorado City MD	05/01/03	1,878,538	3.260%	22	842,688	168,538		LL	
Milliken, Town of	05/01/03	5,897,276	3.280%	22	2,511,379	502,276		LL	
Pueblo, City of	05/01/03	8,402,620	3.250%	22	3,788,101	757,620		LL	
Pikes Peak - America's Mountain	07/23/03	1,000,000	4.000%	17			1,000,000	DL	
Salida, City of	11/21/03	550,000	4.000%	10			550,000	DL	
Berthoud, Town of	05/01/04	2,385,000	3.550%	22			1,130,490	LL	
Englewood, City of	05/01/04	29,564,275	3.870%	22	9,696,375	1,939,275		LL	
Littleton, City of	05/01/04	29,677,780	3.820%	22	9,888,900	1,977,780		LL	
Garden Valley W&SD	12/03/04	300,000	4.000%	20			300,000	DL	
Breckenridge, Town of	05/25/05	4,320,000	3.350%	21			2,326,325	LL	
Denver SE Suburban W&SD	05/25/05	4,800,000	3.350%	21			2,198,400	LL	
Eaton, Town of	05/25/05	4,824,431	3.380%	22	2,022,155	404,431		LL	
Plum Creek WWA	05/25/05	1,510,000	3.350%	21			813,141	LL	
Roxborough W&SD	05/25/05	9,600,000	3.350%	21			4,401,606	LL	
Westminster, City of	05/25/05	15,440,000	3.320%	20			7,750,880	LL	
Kremmling SD	09/13/05	950,000	3.500%	20			950,000	DL	
Glendale, City of	10/20/05	10,034,562	3.500%	22	4,222,810	844,562		LL	
Upper Blue SD	10/20/05	8,160,000	3.480%	21			3,684,244	LL	
La Jara, Town of	02/23/06	750,000	0.000%	20			750,000	DC	
Kersey, Town of	02/01/06	1,800,000	3.500%	20			1,800,000	DL	
Ault, Town of	03/30/06	1,396,850	1.750%	20			1,396,850	DC	
Clifton SD	05/24/06	9,800,000	3.640%	21			4,385,507	LL	
Donala W&SD	05/24/06	4,906,910	3.640%	21	1,909,550	381,910		LL	
Granby SD	05/24/06	4,810,728	3.640%	21	1,953,640	390,728		LL	
Triview MD	05/24/06	\$ 4,906,910	3.640%	21	\$ 1,909,550	\$ 381,910	\$ -	LL	
Sugar City, Town of	07/06/06	306,000	0.000%	20			306,000	DC	
Bennett, Town of	07/14/06	161,000	3.750%	20			161,000	DL	
Boulder County	07/28/06	1,651,808	3.500%	19			1,651,808	DL	
Clifton SD	08/10/06	2,000,000	0.000%	21			2,000,000	DC	
Ralston Valley W&SD	09/15/06	1,176,574	3.750%	20			1,176,574	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	

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Springfield, Town of	12/20/06	534,000	0.000%	20			534,000	DC	
Cortez SD	04/30/07	2,000,000	3.500%	20			2,000,000	DL	
Bayfield, Town of	05/31/07	4,780,000	3.500%	21			2,294,400	LL	
Eagle, Town of	05/31/07	11,505,912	3.500%	21	4,379,560	875,912		LL	
Mead, Town of	05/31/07	2,985,000	3.490%	21			1,477,575	LL	
Rifle, City of	05/31/07	17,852,112	3.490%	21	4,585,560	917,112	2,472,930	LL	
Elizabeth, Town of	09/14/07	1,026,925	3.750%	20			1,026,925	DL	(B)
Romeo, Town of	11/30/07	173,667	0.000%	20			173,667	DC	(B)
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	(B)
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	(B)
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	(B)
Gunnison County	09/02/09	474,019	N/A	N/A	474,019			ARDL	FPF
Fremont SD	09/04/09	2,000,000	N/A	N/A	2,000,000			ARDL	FPF
Pagosa Area W&SD	09/04/09	976,530	0.000%	20			976,530	DL	(B)
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	(B)
Rye, Town of	09/10/09	1,968,000	N/A	N/A	1,968,000			ARDL	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	(B)
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	FPF
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	(B)
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	(B)
Larimer County LID 2008-1 HVE	04/09/10	296,540	2.000%	20			296,540	DL	(B)
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	(B)
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	(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) (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		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	

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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	(B)(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	DC	
Mountain W&SD	11/19/12	2,000,000	0.000%	20			2,000,000	DL	gr
Hayden, Town of	11/19/12	603,300	2.000%	20			603,300	DL	
Rocky Ford, City of	11/20/12	1,750,000	0.000%	20	1,477,862	272,138		DC	(d) PPF
Cherokee MD	11/20/12	2,000,000	2.000%	20			2,000,000	DC	
Huerfano County Gardner W&S PID	12/05/12	250,000	N/A	N/A	223,772	26,228		DL	(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	84,051		DL	(B)(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	519,488	2.000%	20	439,549	79,939		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	PPF
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		DC	PPF
La Veta, Town of	01/23/15	120,000	0.000%	20	99,996	20,004		DL	(e)
Woodland Park, City of	02/24/15	2,000,000	0.000%	20	295,035	59,021		DL	(e) gr
Shadow Mountain Village LID	03/09/15	430,704	1.000%	20	204,422	40,894		DC	(e)
Ault, Town of	04/15/15	2,000,000	2.000%	20	800,915	160,222		DL	(e) gr
La Jara, Town of	04/23/15	314,302	0.000%	20	261,908	52,394		DC	(e)
Dinosaur, Town of	04/29/15	100,000	0.000%	20	83,330	16,670		DC	(e)
La Junta, City of	05/28/15	13,348,899	2.169%	22	467,035	93,407		LL	(e)
Louisville, City of	05/28/15	31,641,348	2.185%	20	4,591,063	918,213		LL	(e)
Monte Vista, City of	06/01/15	1,396,612	0.000%	20	496,506	99,325		DC	(e)
Yampa Valley HA (FC)	06/01/15	595,831	0.000%	20	66,567	13,317		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			1,455,761	DC	(e) PPF
Gilcrest, Town of	06/30/15	1,090,000	1.000%	20	17,001	3,401		DC	(e)
Hotchkiss, Town of	08/14/15	700,000	0.000%	20	227,872	45,585		DC	(e) PPF
Estes Park SD	11/23/15	1,273,470	2.000%	20				DL	(e)
North La Junta SD	03/18/16	112,518	N/A	N/A	16,078	3,216		DC	(e) PPF
Evans, City of	06/02/16	39,864,188	1.698%	22				LL	(e)
Woodland Park, City of	06/02/16	6,343,216	1.667%	22				LL	(e)
Larimer County LID 2013-1 (BE)	06/20/16	1,045,900	2.000%	20				DL	(e)

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)	56	37,964,879	10,733,885	1,577,552	22,416,008
DIRECT LOANS (DL)	88	88,849,926	22,394,677	5,049,225	55,691,279
LEVERAGED LOANS (LL)	103	935,416,181	244,909,412	49,221,527	93,880,715
ARRA (DC)	3	4,442,019	4,442,019	-	-
ARRA (DL)	9	25,651,773	25,651,773	-	-
TOTAL FOR PROGRAM	259	\$ 1,092,324,778	\$ 308,131,766	\$ 55,848,304	\$ 171,988,002

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)

2017 INTENDED USE PLAN

APPENDIX C - LOAN SUMMARY REPORT AS OF JUNE 30, 2016

Type of Loan

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.
 DC = Disadvantaged Communities Direct Loans = Funded from available sources: (1) Authority state funds, (2) Grant Funds or (3) Reloan Funds
 de = Design and Engineering loan
 DL = Direct Loan - Funded from available sources: (1) Authority state funds, (2) Grant Funds or (3) Reloan funds.
 FPF = Borrower received 100% principal forgiveness.
 g = Project or portion of project qualified as having "green" component, as defined by the EPA;
 gr = Borrower project qualified as having "green" component, as defined by the EPA; loan financed at a reduced or zero interest rate.
 LL = Leveraged Loan - Funded, in part, from bond proceeds
 PPF = Borrower received partial principal forgiveness.

Borrower Abbreviations Clarification:

GID = General Improvement District PID = Public Improvement District WSS&SDD = Water, Sanitation, Sewer & Storm Drainage District
 HA = Housing Authority SD = Sanitation District W&SD = Water and Sanitation District
 LID = Local Improvement District S&WD = Sanitation & Water District WWRD = Wastewater Reclamation District
 MD = Metropolitan District W&SD = Water and Sanitation District

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.
 - (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 .
- > Totals may not reconcile because some loans used both reloan and federal funds and due to rounding errors.
- (A) Loan was defeased before any project funds were requisitioned, thus no federal funds were liquidated. However, state match provided remained in the program.
 - (B) Loan amount reduced in the amount of unused project funds, which were returned to source of funding.
 - (C) Loan cancelled. Unused project funds were returned to source of financing.

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 program).
 (***) Reloan Monies = Recycled CW SRF funds - No State Match Required

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

WATER POLLUTION CONTROL REVOLVING FUND

2017 INTENDED USE PLAN

APPENDIX D - SOURCES & USES STATEMENT

	Cumulative Total from Inception through June 30, 2016	Projected For Time Period July 1, 2016 - December 31, 2016	Projected For Time Period January 1, 2017 - December 31, 2017	Cumulative Total Through December 31, 2017
SOURCES				
Federal capitalization grants	\$ 306,324,223	\$ -	\$ 10,600,000	\$ 316,924,223
Other Clean Water SRF funding sources				
ARRA capitalization grant (2009)	31,347,700	-	-	31,347,700
Less: allowance for grant administration expenses	(12,151,900)	-	(424,000)	(12,575,900)
State match:				
Appropriation/agency cash - committed (net)	55,079,623	-	2,120,000	57,199,623
Provided from state match bond Issues	5,874,723	-	-	5,874,723
Clean Water bond proceeds	809,725,000	21,513,703	17,928,086	849,166,789
Premium/(discount) from refunding bonds	34,443,237	-	-	34,443,237
Less bond proceeds used for cost of issuance	(14,571,858)	(481,003)	(400,836)	(15,453,697)
Plus /(less) additional principal from refundings	38,605,000	-	-	38,605,000
Leveraged loans repayments:				
Net principal 1 (for bonds)	485,000,252	12,109,025	26,979,055	524,088,332
Net interest	193,394,442	4,069,814	7,343,530	204,807,786
Principal 2 (state match)	28,118,525	625,072	1,479,792	30,223,389
Principal 3 (equity)	524,078	401,736	1,408,808	2,334,622
Distributions from prepayment escrow funds	13,991,099	146,651	171,877	14,309,627
Direct loans repayments:				
Principal	48,285,880	2,829,769	5,545,787	56,661,436
Interest	7,772,576	209,006	377,053	8,358,635
Federal funds deallocation (from DSRF)	186,538,555	9,157,587	5,489,528	201,185,670
Release of reloan funds from DSRFs	-	-	-	-
Other funds deposited to the WPCRF (net)	2,433,984	2,995,795	-	5,429,779
Net investment interest income	206,239,752	1,591,379	2,921,722	210,752,853
Transfer to/from Drinking Water SRF grant program	-	-	-	-
TOTAL SOURCES	2,426,974,891	55,168,534	81,540,402	2,563,683,827
USES				
Loans executed:				
Base program - direct loans	120,500,360	5,884,200	9,000,000	135,384,560
Base program - direct loans with principal forgiveness	6,314,446	1,115,800	1,000,000	8,430,246
ARRA - direct loans	14,613,898	-	-	14,613,898
ARRA - direct loans with principal forgiveness	15,479,894	-	-	15,479,894
Leveraged loans	935,416,181	60,000,000	50,000,000	1,045,416,181
Grant funds (bond proceeds) committed to DSRF	225,438,067	-	-	225,438,067
Reloan funds (bond proceeds) committed to DSRF	93,880,715	-	-	93,880,715
Refunding bond proceeds deposited to DSRF	7,159,324	-	-	7,159,324
Less: DSRF funds used to call/defease bonds	(65,227,389)	-	-	(65,227,389)
Reloan funds used for DSRFs (not bond proceeds)	7,145,899	1,704,307	1,420,256	10,270,462
Leveraging bond debt service:				
Principal	578,260,000	18,640,000	20,980,000	617,880,000
Interest	393,490,720	6,055,399	10,587,974	410,134,093
Deposits to prepayment escrow funds	14,117,104	-	-	14,117,104
Accumulated investment interest and loan repayments held / (used) for future debt service /deallocation	18,428,261	(11,266,252)	791,104	7,953,113
Funds available / (provided) for new loans	61,957,411	(26,964,920)	(12,238,932)	22,753,559
TOTAL USES	\$ 2,426,974,891	\$ 55,168,534	\$ 81,540,402	\$ 2,563,683,827

DSRF = Bond Debt Service Reserve Funds

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)

2017 INTENDED USE PLAN

APPENDIX E - ADMINSTRATIVE FEE ACCOUNT

	Administrative Fee Account Activity *						Estimated Activity *		
	for Calendar Fiscal Year						as of		07/01/2016 -
	Inception - 2011	2012	2013	2014	2015	June 30, 2016	TOTAL	12/31/2016	2017
Sources:									
Loan Fees	\$ 64,984,158	\$ 6,006,176	\$ 5,376,346	\$ 5,415,363	\$ 5,294,043	\$ 2,869,778	\$ 89,945,864	\$ 2,525,000	\$ 5,030,000
Grant Income	9,911,592	138,431	389,168	434,019	576,588	-	11,449,798	702,102	428,000
Investment Interest	1,267,869	30,120	22,923	23,093	35,000	45,434	1,424,439	45,000	90,000
Other (a) (b) (c)	4,093,129	-	-	788,744	119,289	4,081	5,005,243	145,420	95,600
Total Sources	80,256,748	6,174,727	5,788,437	6,661,219	6,024,920	2,919,293	107,825,344	3,417,522	5,643,600
Uses:									
Grant Admin. Expenses	(26,068,464)	(2,374,803)	(2,180,577)	(2,849,009)	(3,048,213)	-	(36,521,066)	(2,700,000)	(3,000,000)
State Match Provided/Reimbursed	(38,827,850)	-	-	(1,500,000)	(3,000,000)	(4,000,000)	(47,327,850)	(4,000,000)	(4,000,000)
Other Program Grants (g)	(976,084)	(259,970)	(106,675)	(319,785)	(150,172)	-	(1,812,686)	(100,000)	(100,000)
Transfers to DWRF (d)	(704,463)	(176,716)	(118,821)	-	(161,158)	-	(1,161,158)	(164,700)	(183,000)
Other (b) (f)	(1,832,189)	(13,168)	(72,911)	(48,482)	-	-	(1,966,750)	(1,000,000)	(1,000,000)
Total Uses	(68,409,050)	(2,824,657)	(2,478,984)	(4,717,276)	(6,359,543)	(4,000,000)	(88,789,510)	(7,964,700)	(8,283,000)
Net cash flows for year	11,847,698	3,350,070	3,309,453	1,943,943	(334,623)	(1,080,707)		(4,547,178)	(2,639,400)
Previous year-end balance	-	11,847,698	15,197,768	18,507,221	20,451,164	20,116,541		19,035,834	14,488,656
Balance at end of year/period	\$ 11,847,698	\$ 15,197,768	\$ 18,507,221	\$ 20,451,164	\$ 20,116,541	\$ 19,035,834		\$ 14,488,656	\$ 11,849,256

* Cash Basis

a) Other sources include: (1) state match provided for grant administrative draws (in certain years from inception to 2011), (2) investment interest transferred from preconstruction accounts (2014 - current), and (c) excess funds not needed for other purposes transferred from matured bond issue accounts (2014, 2015).

(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 (1996, 2001).

(d) Certain DWRF grant administrative costs incurred by the Authority are being paid from funds transferred from the WPCRF administrative fee account (2008 - current).

(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) Administrative fee account funds were used to pay bond interest (due to a shortage in investment interest income subsequent to the early termination of the associated repurchase agreement) (2012 - 2015).

(g) Other Program Grants include payments made to recipients of: (1) Planning & design grants (2009 - current), (2) Flood Assistance grants (2014-2015).

ATTACHMENT 2

**AUDITED FINANCIAL STATEMENTS
(AS OF AND FOR THE
YEAR ENDING
DECEMBER 31, 2017)**

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

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

December 31, 2017 and 2016

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
December 31, 2017 and 2016**

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**Colorado Water Resources
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December 31, 2017 and 2016**

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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 years ended December 31, 2017 and 2016, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Board of Directors
Colorado Water Resources and
Power Development Authority

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, 2017 and 2016, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and pension information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a 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.

Other Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying supplementary information and other information as listed in the table of contents, 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*, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information and schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Board of Directors
Colorado Water Resources and
Power Development Authority

The other information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we also have issued our report dated April 10, 2018, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely 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 effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

BKD, LLP

Denver, Colorado
April 10, 2018

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

Management's Discussion and Analysis (Unaudited)
Years ended December 31, 2017 and 2016

As management of the Colorado Water Resources and Power Development Authority (the Authority), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the years ended December 31, 2017 and 2016. Comparative information from the previously issued financial statements for the year ended December 31, 2015 has also been included.

Overview of the Basic Financial Statements

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

Fund Financial Statements

A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Authority are enterprise funds. These enterprise funds include three separately maintained funds: 1) The Water Operations Fund (WOF), 2) The Water Pollution Control Revolving Fund (WPCRF), and 3) The Drinking Water Revolving 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 STATEMENT OF NET POSITION

Overview

The Authority's basic financial statements are comprised of three enterprise funds. To better assist the users 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, 2017 and 2016 in a comparative format. Furthermore, schedules of total enterprise fund data and analysis is provided in comparative year format for 2017-2016 and 2016-2015.

Unrestricted current and other assets primarily consist of current cash and cash equivalents, accounts receivable-borrowers, other receivables, and other current assets. Restricted assets are comprised of current and noncurrent cash and cash equivalents, investments, investment income receivable and assets held for others (see Note 2(f) in the Notes to the Financial Statements). Restricted assets include amounts relating to borrowers' project accounts, debt service reserve funds (DSRF), 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 the balances of outstanding direct and leveraged loans. (For purposes of this report only, the term "leveraged loan" refers to loan(s) that have been financed in whole or in part by proceeds from bonds issued for such purpose.) Loans receivable provide security for bonds; and loan repayments received, net of administrative fees, are restricted for payment of bond debt service.

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Current and other liabilities contain accounts such as accrued (bond) interest payable, amounts due to other funds, and other liabilities. Noncurrent liabilities contain accounts such as advance payable, debt service reserve deposit, net pension liability and other liabilities. The project costs payable line item contains the total current and noncurrent remaining loan funds available for borrowers to requisition for project costs. Bonds payable includes the current and noncurrent portion of bonds outstanding. Net position represents the difference between net assets and deferred outflows less liabilities and deferred inflows and is classified into three categories: invested in capital assets, restricted, and unrestricted.

Deferred inflows of resources and deferred outflows of resources may 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, and amounts related to pensions.

The WPCRF and DWRF are also referred to as state revolving fund (SRF) programs and receive United States Environmental Protection Agency (EPA) capitalization grant (SRF grant) funding under 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 20% state match funding from the state for each dollar of grant awarded and/or expended.

DWRF and WPCRF loans are funded with SRF grant funds, state match funds, reloan funds, or a combination of the three sources (open-source funding), and bond proceeds if leveraged, 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 and are drawn from the capitalization grants on a draw by draw basis for eligible expenses (the programs act as pass-through agencies). SRF grant, state match and reloan monies are considered SRF funds and are transferred ("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 (DSRF), 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 DSRF 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 may 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 bond issuances 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 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.

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As project construction costs are incurred, borrowers submit requisitions for reimbursement. Construction of these infrastructure projects may last up to three years. Payment of project requisitions results in decreases to project costs payable by the total amount of the requisition. Requisitions paid from reloan funds decrease unrestricted cash and cash equivalents. Requisitions paid from SRF grant/state match funds 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, 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. Each bond issue is partially secured by a surety bond or a deposit of funds equal to the debt service reserve fund requirement. In the WRBP, cash and equivalents and investments in the DSRF funds are recorded as assets held for others.

Interim loans are issued as WOF "bridge" loans until long-term financing is executed through the SRF programs. Authority unrestricted funds are deposited into a project account (restricted) and paid to the borrower for approved project costs. Interim loans increase restricted assets and decrease unrestricted assets; no project cost payable is recorded and loans receivable is recorded only as project funds are drawn. Once the SRF loan is executed, the interim loan is cancelled or paid in full.

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

TOTAL ENTERPRISE FUNDS

2017 Financial Highlights

- ✓ Total loans receivable decreased by \$11.4 million to \$980.1 million. The Authority executed two interim loans, 28 direct loans and one leveraged loan for a combined total of \$76.6 million. A combined total of \$5.2 million in full or partial principal forgiveness related to requirements under the EPA grant conditions was awarded to 20 disadvantaged community loans. Three leveraged loan and 12 direct loan borrowers made full or partial prepayments totaling \$7.9 million.
- ✓ Total project costs payable decreased \$36.5 million to \$163.3 million. New loans executed provided \$71.5 million in net funding for program related projects. Payments made to borrowers for requisitioned project costs totaled \$107.8 million.
- ✓ Total bonds payable is \$490.4 million, a decrease of \$28.4 million from 2016. The Authority issued one new-money bond issue totaling \$15.5 million in the DWRF. The Authority paid a combined \$43.9 million in bond principal payments including the call of \$3.6 million in WRBP bonds associated with borrower loan prepayments.

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.

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As shown in Schedule 1A, the Authority's net position increased by \$30.6 million to \$742.3 million. Total assets decreased by \$41.9 million and total liabilities decreased by \$71.4 million. The decrease in total assets is mainly attributed to decreases in unrestricted current and other assets, restricted assets, and loans receivable. Decreases in current and other liabilities, project costs payable, and bonds payable contributed to the decrease in total liabilities. The following discussion will focus on the major changes in 2017 and compare them to the major changes in 2016. 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 2017, the \$19.1 million decrease in total unrestricted current and other assets was mainly due to a \$14.7 million decrease in cash and cash equivalents. This decrease was primarily the result of:

- The transfer of funds from an unrestricted Authority account to a new interim loan project account (restricted).
- Transfers from the SRF reloan account (unrestricted) to project accounts (restricted) for payment to borrowers for project costs and the funding of a bond issue DSRF (restricted).
- Decreases resulting from these activities were offset mainly by transfers from restricted accounts to the reloan account (unrestricted) for deallocation.

In 2016, total unrestricted current and other assets increased by \$7.2 million mainly as the result of the transfers of funds from the SRF restricted assets accounts to the reloan account for deallocation. Decreases resulting from these activities were offset by reimbursements from the SRF programs to the Authority for state match loans.

In 2017, the \$11.4 million decrease in total restricted assets is mainly attributed to the decrease in cash and cash equivalents and investments. The net decrease in these line items is mainly attributed to:

- The transfer from restricted SRF accounts to the reloan account (unrestricted) for deallocation.
- Payments to borrowers for project costs.
- Decreases resulting from these activities were offset mainly from the deposit of proceeds from a new bond issuance and the transfer of funds from an Authority unrestricted account to an interim loan project account (restricted).

In 2016, total restricted assets decreased by \$51.9 million primarily due to the decrease in current and noncurrent investments by \$51.1 million, which is mainly attributed to:

- The transfer from restricted accounts to the reloan account for deallocation.
- Liquidation of investments for deallocation purposes and for use in the defeasance of refunded bonds.
- Payments to borrowers for project costs.
- Deposits of proceeds from new bond issuances and the funding of associated DSRF were the main offset to these decreases.

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<i>Total Enterprise Funds (2017- 2016)</i>				
Schedule 1A				
Summary of Net Position as of December 31				
	2017	2016	Change	Pct Chg
Unrestricted current and other assets	\$ 240,972,707	\$ 260,030,923	\$ (19,058,216)	(7.3%)
Restricted assets	212,858,175	224,247,945	(11,389,770)	(5.1%)
Capital assets, net	23,649	33,699	(10,050)	(29.8%)
Loans receivable	980,108,996	991,521,620	(11,412,624)	(1.2%)
Total assets	<u>1,433,963,527</u>	<u>1,475,834,187</u>	<u>(41,870,660)</u>	(2.8%)
Deferred outflows of resources	5,980,236	5,035,224	945,012	18.8%
Current and other liabilities	43,799,970	50,250,970	(6,451,000)	(12.8%)
Project costs payable	163,264,800	199,809,792	(36,544,992)	(18.3%)
Bonds payable	490,385,000	518,765,000	(28,380,000)	(5.5%)
Total liabilities	<u>697,449,770</u>	<u>768,825,762</u>	<u>(71,375,992)</u>	(9.3%)
Deferred inflows of resources	187,986	320,500	(132,514)	(41.3%)
Net position:				
Net investment in capital assets	23,649	33,699	(10,050)	(29.8%)
Restricted	707,561,871	669,400,756	38,161,115	5.7%
Unrestricted	34,720,487	42,288,694	(7,568,207)	(17.9%)
Total net position	<u>\$ 742,306,007</u>	<u>\$ 711,723,149</u>	<u>\$ 30,582,858</u>	4.3%

<i>Total Enterprise Funds (2016- 2015)</i>				
Schedule 1B				
Summary of Net Position as of December 31				
	2016	2015	Change	Pct Chg
Unrestricted current and other assets	\$ 260,030,923	\$ 252,849,315	\$ 7,181,608	2.8%
Restricted assets	224,247,945	276,177,628	(51,929,683)	(18.8%)
Capital assets, net	33,699	20,723	12,976	62.6%
Loans receivable	991,521,620	960,065,615	31,456,005	3.3%
Total assets	<u>1,475,834,187</u>	<u>1,489,113,281</u>	<u>(13,279,094)</u>	(0.9%)
Deferred outflows of resources	5,035,224	3,715,365	1,319,859	35.5%
Current and other liabilities	50,250,970	58,869,518	(8,618,548)	(14.6%)
Project costs payable	199,809,792	166,533,330	33,276,462	20.0%
Bonds payable	518,765,000	594,745,000	(75,980,000)	(12.8%)
Total liabilities	<u>768,825,762</u>	<u>820,147,848</u>	<u>(51,322,086)</u>	(6.3%)
Deferred inflows of resources	320,500	405,244	(84,744)	(20.9%)
Net position:				
Net investment in capital assets	33,699	20,723	12,976	62.6%
Restricted	669,400,756	628,588,765	40,811,991	6.5%
Unrestricted	42,288,694	43,666,066	(1,377,372)	(3.2%)
Total net position	<u>\$ 711,723,149</u>	<u>\$ 672,275,554</u>	<u>\$ 39,447,595</u>	5.9%

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In 2017, reductions in accounts payable-other, due to other funds, advance payable and other liabilities totaling \$9.6 million offset by a \$3.1 million increase in net pension liability contributed to the \$6.5 million decrease in total current and other liabilities. In 2016, the \$8.6 million decrease in total current and other liabilities is mainly attributed to the \$12.8 million decrease in advance payable offset by increases in other liabilities and amounts due to other funds.

In 2017, total loans receivable, total project costs payable, and total bonds payable decreased by \$11.4 million, \$36.5 million, and \$28.4 million, respectively. In 2016, loans receivable increased by \$31.5 million, project costs payable increased by \$33.3 million and bonds payable decreased by \$76.0 million. Below is a summary of the activities that contributed to the changes in these line item accounts for 2017 and 2016.

ALL FUNDS COMBINED		
SUMMARY OF ACTIVITIES THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2017 and 2016 (in millions)		
	2017	2016
<u>LOANS RECEIVABLE</u>		
New loans executed:		
Leveraged	\$ 57.0	\$ 104.6
Direct	13.6	26.0
Interim	6.0	-
Adjustments*	(6.0)	-
Loan repayments received:		
As scheduled	(68.8)	(66.6)
Prepayments -partial and full	(7.6)	(23.0)
Principal forgiveness:		
EPA requirements -partial and full	(5.2)	(7.3)
Other credits	(0.1)	(0.1)
Other adjustments:		
Loan reductions	(0.3)	(2.1)
Net change	\$ (11.4)	\$ 31.5
<u>PROJECT COSTS PAYABLE</u>		
New loans executed:		
Leveraged	\$ 58.0	\$ 107.2
Direct	13.6	25.8
Interim	6.0	-
Adjustments*	(6.0)	-
Amounts paid to borrowers for requisitioned project costs:		
From restricted assets	(34.2)	(38.9)
From unrestricted assets	(43.8)	(17.5)
From direct/other sources	(29.8)	(41.1)
Loan reductions	(0.3)	(2.2)
Net change	\$ (36.5)	\$ 33.3
<u>BONDS PAYABLE</u>		
New bonds issued:		
New money	\$ 15.5	\$ 25.7
Refundings	-	38.8
Bond Principal payments:		
Scheduled	(40.3)	(39.4)
Called/defeased	(3.6)	(101.1)
Net Change	\$ (28.4)	\$ (76.0)
* Adjustments are for interim loans which are not recorded as loans receivable or project costs payable when executed.		

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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 2017 financials included the following:

- ✓ One borrower in the WRBP prepaid two of its loans in full for \$3.6 million.
- ✓ \$3.6 million in WRBP bonds associated with the prepayments were called.
- ✓ Two interim loans totaling \$6.0 million were executed and funded with Authority general funds. The borrowers did not requisition funds for project costs in 2017 thus no loans receivable was recorded for these loans. One of the interim loans was cancelled at the time the associated WPCRF SRF direct loan was executed. No other loans were executed or bonds issued in WOF.
- ✓ Reimbursement of \$6.0 million from the SRF programs to the Authority for state match previously provided by the Authority to the SRF programs. This was offset by the combined advance of \$5.0 million from the Authority to the SRF programs to provide the state match requirements for the 2017 grant awards.
- ✓ The pension liability increased by \$3.1 million due to changes in the discount rate resulting from the actuarial assumptions used to calculate the liability.

<i>Water Operations Fund</i>	Schedule 2			
	Summary of Net Position as of December 31			
	2017	2016	Change	Pct Chg
Unrestricted current and other assets	\$ 34,532,789	\$ 44,413,529	\$ (9,880,740)	(22.2%)
Restricted assets	27,806,808	24,596,035	3,210,773	13.1%
Capital assets, net	23,649	33,699	(10,050)	(29.8%)
Loans receivable	120,986,022	131,100,235	(10,114,213)	(7.7%)
Total assets	<u>183,349,268</u>	<u>200,143,498</u>	<u>(16,794,230)</u>	(8.4%)
Deferred outflows of resources	2,800,664	1,114,069	1,686,595	151.4%
Current and other liabilities	17,564,362	17,965,658	(401,296)	(2.2%)
Project costs payable	4,059,906	7,141,513	(3,081,607)	(43.2%)
Bonds payable	113,190,000	122,620,000	(9,430,000)	(7.7%)
Total liabilities	<u>134,814,268</u>	<u>147,727,171</u>	<u>(12,912,903)</u>	(8.7%)
Deferred inflows of resources	22,291	56,662	(34,371)	(60.7%)
Net position:				
Net investment in capital assets	23,649	33,699	(10,050)	(29.8%)
Restricted	18,319,201	12,844,072	5,475,129	42.6%
Unrestricted	32,970,523	40,595,963	(7,625,440)	(18.8%)
Total net position	<u>\$ 51,313,373</u>	<u>\$ 53,473,734</u>	<u>\$ (2,160,361)</u>	(4.0%)

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As shown in Schedule 2, major changes to the components of net position included decreases in total assets and total liabilities by \$16.8 million and \$12.9 million, respectively.

- The decrease in unrestricted current and other assets by \$9.9 million was mainly the result of the funding of the interim loans (unrestricted Authority funds transferred to restricted project account) and reductions in other unrestricted current and other assets.
- The \$3.2 million increase in restricted assets offset the decreases to total assets. The increase in restricted assets is mainly the result of the transfer of unrestricted funds to restricted interim loan project account (\$6.0 million) offset by payments to WRBP and SHLP borrowers for project requisitions totaling \$3.0 million.
- Loans receivable, project costs payable, and bonds payable decreased by \$10.1 million, \$3.1 million, and \$9.4 million, respectively. Below is a summary of the activities that contributed to the changes in these accounts for 2017.

WATER OPERATIONS FUND	
SUMMARY OF ACTIVITIES THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2017 (in millions)	
	Amount
<u>LOANS RECEIVABLE</u>	
New loans executed:	
Leveraged	\$ -
Direct	-
Interim (Authority)	6.0
Adjustments*	(6.0)
Loan repayments received:	
As scheduled	(6.4)
Prepayments - partial and full (WRBP)	(3.6)
Principal forgiveness - Other (SWRP)	-
Loan reductions	(0.1)
<u>Net change</u>	(10.1)
<u>PROJECT COST PAYABLE</u>	
New loans executed:	
Leveraged	-
Direct	-
Interim (Authority)	6.0
Adjustments*	(6.0)
Amounts paid to borrowers for requisitioned project costs:	
From restricted assets	(3.0)
From unrestricted assets	-
From direct sources	-
Loan reductions	(0.1)
<u>Net change</u>	(3.1)
<u>BONDS PAYABLE</u>	
New bonds issued:	
New money	-
Refundings	-
Bond Principal payments:	
Scheduled	(5.8)
Called/defeased (WRBP)	(3.6)
<u>Net Change</u>	(9.4)
* Adjustments are for interim loans which are not recorded as loans receivable or project costs payable when executed.	

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WATER POLLUTION CONTROL REVOLVING FUND

Transactions in the WPCRF that had major impact on the 2017 financials included the following:

- ✓ Sixteen direct loans totaling \$9.5 million were executed, including 11 disadvantaged community loans that received \$2.7 million in partial or full principal forgiveness related to requirements under the EPA grant conditions. No leveraged loans were executed.
- ✓ Loan principal repayments totaling \$38.5 million were received from borrowers which included 10 direct loan borrowers who partially or fully prepaid their loans for a combined total of \$0.9 million.
- ✓ Deallocation transfers from restricted cash and cash equivalents and investment accounts and closed accounts to the reloan account (unrestricted) totaled \$21.6 million.
- ✓ \$71.6 million was paid to borrowers for requisitioned project costs.
- ✓ The WPCRF repaid \$3.0 million to the Authority for previously provided state match that was offset by \$2.1 million provided by the Authority to the WPCRF for state match requirements for the 2017 EPA grant award.
- ✓ Bond principal payments totaled \$21.7 million. No new bonds were issued.

<i>Water Pollution Control Revolving Fund</i>	Schedule 3			
Summary of Net Position as of December 31				
	2017	2016	Change	Pct Chg
Unrestricted current and other assets	\$ 131,464,863	\$ 139,635,915	\$ (8,171,052)	(5.9%)
Restricted assets	102,458,947	127,841,627	(25,382,680)	(19.9%)
Loans receivable	528,132,129	559,865,421	(31,733,292)	(5.7%)
Total assets	<u>762,055,939</u>	<u>827,342,963</u>	<u>(65,287,024)</u>	(7.9%)
Deferred outflows of resources	3,059,167	3,746,429	(687,262)	(18.3%)
Current and other liabilities	15,065,540	18,776,311	(3,710,771)	(19.8%)
Project costs payable	86,938,386	149,088,995	(62,150,609)	(41.7%)
Bonds payable	244,040,000	265,725,000	(21,685,000)	(8.2%)
Total liabilities	<u>346,043,926</u>	<u>433,590,306</u>	<u>(87,546,380)</u>	(20.2%)
Deferred inflows of resources	139,284	227,088	(87,804)	(38.7%)
Net position:				
Restricted	418,931,896	397,271,998	21,659,898	5.5%
Total Net position	<u>\$ 418,931,896</u>	<u>\$ 397,271,998</u>	<u>\$ 21,659,898</u>	5.5%

Schedule 3 shows that changes to the components of net position included a \$65.3 million decrease in total assets and a \$87.5 million decrease in total liabilities.

- The \$8.2 million decrease in unrestricted current and other assets was mainly the result of transfers totaling \$30.9 million from the reloan account (unrestricted) to borrower project accounts (restricted) for payment of requisitions (unrestricted asset portion). The decreases resulting from these activities in the reloan account were offset by the transfer of \$21.7 million from restricted accounts to the reloan account for deallocation.

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- The \$25.4 million decrease in restricted assets is mainly attributed to \$5.5 million in liquidated investments transferred from restricted accounts to the reloan account (unrestricted) for deallocation and \$21.1 million in payments (restricted asset portion) to borrowers for requisitioned project costs.
- A \$3.7 million decrease in current and other liabilities is mainly attributed to a \$3.0 million decrease in other liabilities resulting from the decrease in arbitrage rebate payable (other liabilities).
- Loans receivable, project costs payable, and bonds payable decreased by \$31.7 million, \$62.1 million, and \$21.7 million. A summary of the activity that contributed to the changes in the accounts are shown below.

WATER POLLUTION CONTROL REVOLVING FUND	
SUMMARY OF ACTIVITIES THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2017 (in millions)	
<u>LOANS RECEIVABLE</u>	
New loans executed:	
Leveraged	\$ -
Direct	9.5
Loan repayments received:	
As scheduled	(37.6)
Prepayments -partial and full	(0.9)
Principal forgiveness:	
EPA requirements -partial and full	(2.7)
Other credits	-
Loan reductions	-
Net change	\$ (31.7)
<u>PROJECT COSTS PAYABLE</u>	
New loans executed:	
Leveraged	\$ -
Direct	9.5
Amounts paid to borrowers for requisitioned project costs:	
From restricted assets	(21.1)
From unrestricted assets	(30.9)
From direct sources	(19.6)
Loan reductions	-
Net change	\$ (62.1)
<u>BONDS PAYABLE</u>	
New bonds issued:	
New money	\$ -
Refundings	-
Bond Principal payments:	
Scheduled	(21.7)
Called/defeased	-
Net Change	\$ (21.7)

DRINKING WATER REVOLVING FUND

Transactions in the DWRF that had major impact on the 2017 financials included the following:

- ✓ Twelve direct loans, including nine disadvantaged community loans that received \$2.5 million in partial or full principal forgiveness related to requirements under the EPA grant conditions, and one leveraged loan were executed for a total of \$61.1 million.
- ✓ Transfers from restricted cash and cash equivalents and investment accounts to the reloan account (unrestricted) for deallocation totaled \$13.9 million.

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- ✓ \$33.2 million was paid to borrowers for requisitioned project costs.
- ✓ The DWRP repaid \$3.0 million to the Authority for previously provided state match which was offset by \$2.9 million provided by the Authority to the DWRP for state match requirements for the Drinking Water 2017 EPA grant award.
- ✓ The payment of \$12.8 million in bond principal payments.
- ✓ One revenue bond was issued totaling \$15.5 million to provide funding for one leveraged loan. \$1.5 million was transferred from the reloan account to fund the related DSRF.
- ✓ Loan principal repayments totaling \$27.9 million was received from borrowers, including three borrowers who made full or partial prepayments totaling \$3.4 million.

<i>Drinking Water Revolving Fund</i>	Schedule 4			
Summary of Net Position as of December 31				
	2017	2016	Change	Pct Chg
Unrestricted current and other assets	\$ 74,975,055	\$ 75,981,479	\$ (1,006,424)	(1.3%)
Restricted assets	82,592,420	71,810,283	10,782,137	15.0%
Loans receivable	330,990,845	300,555,964	30,434,881	10.1%
Total assets	<u>488,558,320</u>	<u>448,347,726</u>	<u>40,210,594</u>	9.0%
Deferred outflows of resources	120,405	174,726	(54,321)	(31.1%)
Current and other liabilities	11,170,068	13,509,001	(2,338,933)	(17.3%)
Project costs payable	72,266,508	43,579,284	28,687,224	65.8%
Bonds payable	133,155,000	130,420,000	2,735,000	2.1%
Total liabilities	<u>216,591,576</u>	<u>187,508,285</u>	<u>29,083,291</u>	15.5%
Deferred inflows of resources	26,411	36,750	(10,339)	(28.1%)
Net position:				
Restricted	270,310,774	259,284,686	11,026,088	4.3%
Unrestricted	1,749,964	1,692,731	57,233	3.4%
Total net position	<u>\$ 272,060,738</u>	<u>\$ 260,977,417</u>	<u>\$ 11,083,321</u>	4.2%

As reflected in Schedule 4, major changes to the components of net position included an increase in total assets by \$40.2 million and an increase to total liabilities by \$29.1 million which resulted in a change in total net position of \$11.1 million.

- The \$10.8 million increase in restricted assets is mainly attributed to the receipt of \$16.8 million in bond proceeds from a new bond issue, the receipt of leveraged loan prepayment funds totaling \$3.3 million, and a \$1.5 million transfer from the reloan account (unrestricted) to fund the associated DSRF (restricted). Increases to restricted assets from these activities were offset by \$10.1 million in payments to borrowers for requisitioned project costs and \$3.0 million in transfers from restricted accounts to the reloan account for deallocation.
- Activity that resulted in the \$30.4 million, \$28.7 million, and \$2.7 million increases in loans receivable, project costs payable, and bonds payable, respectively, is summarized in the schedule below.

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DRINKING WATER REVOLVING FUND		
SUMMARY OF ACTIVITIES THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2017 (in millions)		
<u>LOANS RECEIVABLE</u>		
New loans executed:		
Leveraged	\$	57.0
Direct	\$	4.1
Loan repayments received:		
As scheduled	\$	(24.5)
Prepayments -partial and full	\$	(3.4)
Principal forgiveness:		
EPA requirements -partial and full	\$	(2.5)
Other credits	\$	(0.1)
Loan reductions	\$	(0.2)
Net change	\$	30.4
<u>PROJECT COSTS PAYABLE</u>		
New loans executed:		
Leveraged	\$	58.0
Direct	\$	4.1
Amounts paid to borrowers for requisitioned project costs:		
From restricted assets	\$	(10.1)
From unrestricted assets	\$	(12.9)
From direct sources	\$	(10.2)
Loan reductions	\$	(0.2)
Net change	\$	28.7
<u>BONDS PAYABLE</u>		
New bonds issued:		
New money	\$	15.5
Refundings		
Bond Principal payments:		
Scheduled	\$	(12.8)
Called/defeased	\$	-
Net Change	\$	2.7

SUMMARY OF CHANGES IN NET POSITION

Overview

As described in the Notes to the Financial Statements, the Authority issues bonds to fund certain program loans. Debt service on bonds is paid from loan repayments; however, in the WPCRF and DWRF, for bonds issued using the reserve fund model, a portion of bond interest is paid from investment income earned on restricted assets held in the borrowers' project accounts and in bond debt service reserve funds. This investment income represents the loan interest subsidy provided to the borrowers. Bonds issued using the cash flow model 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 DWRF programs are permitted to collect a loan administrative fee surcharge to supplement the EPA grant funds available for the reimbursement of expenses related to program and grant administration. The maximum allowable annual administrative fee surcharge rate on DWRF loans, which is computed on the original loan receivable balance and is a component of loan interest, is 1.25%. Due to the structure of the loan program, the administrative fee rate does not affect the subsidized loan rate charged to the borrowers. The administrative fee surcharge rate on WPCRF loans is 0.8%. Generally, these fees remain constant over the term of the loan. Zero interest rate loans (i.e. certain disadvantaged community

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and ARRA loans) in both the WPCRF and DWRF programs, and WRBP and Authority loans are not assessed an administrative fee surcharge. (For more information regarding the disadvantaged community loan program, see the Notes to the Financial Statements.)

Pursuant to Governmental Accounting Standards Board Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, for the WPCRF and the DWRF, federal capitalization grant revenues are recorded as non-operating revenue. Grant revenue from the DWRF set asides and grant reimbursements for program administrative costs for both revolving funds are recorded as operating revenue. For loans funded with 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 the availability of grant funds and/or 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 line item reflects the funding of and payment of requisitions for Authority funded non-reimbursable projects, such as the Long Hollow dam and reservoir and SHLP planning and design grants. See the Notes to the Financial Statements for further information on these line items.

Schedules showing the summary of changes in net position by individual enterprise fund and in total are presented below in the respective enterprise fund sections. 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.

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 \$30.6 million, \$39.4 million, and \$44.8 million for 2017, 2016, and 2015, respectively.

In 2017, combined total net position of the Authority is \$742.3 million. The increase in net position is mainly the result of \$29.8 million in capitalization grants revenue received from the EPA.

For 2017, interest on loans, administrative fees, and interest on investments, contributed 43.3%, 24.7%, and 18.7%, respectively, to total operating revenues. Interest on bonds, grant administration, and principal forgiveness contributed 52.3%, 15.9%, and 13.6%, respectively, to total operating expenses. As Schedules 5A and 5B show, total combined operating revenues were \$39.8 million while combined operating expenses totaled \$39.0 million for a net operating income of \$0.8 million, a \$2.4 million increase from 2016. Grant revenue decreased by \$11.3 million from 2016. The following discussion will focus on the major changes in operating revenues, operating expenses and EPA capitalization grants revenue for 2017 and 2016.

Combined EPA capitalization grants revenue totaled \$29.8 million, \$41.1 million, and \$44.2 million for 2017, 2016, and 2015, respectively. As explained earlier, grant funds are drawn as requisitions are paid to borrowers with projects financed with SRF grant funds. The \$11.3 million and \$3.1 million decrease in

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capitalization grant draws in 2017 and 2016 signifies that most of the available grant funds for the SRF loan programs have been expended.

Combined change in net position increased by \$30.6 million in 2017 compared to the \$39.4 million increase in 2016. The \$8.9 million decrease in change in net position in 2017 was primarily the result of the \$11.3 million decrease in EPA capitalization grants revenue.

In 2017, a decrease of \$2.7 million in operating revenues is mainly attributed to a \$2.0 million decrease in interest on loans. Changes in interest on loans can be attributed to several factors. 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 loans at lower or zero interest also can contribute to decreases in interest on loans. In 2017, the decrease in interest on loans is mainly attributed to prepayments received in 2017 and 2016.

In 2017, the decrease in operating expenses is mainly attributed to a \$3.2 million dollar decrease in interest on bonds and a \$2.1 million decrease in loan principal forgiven.

- Decrease in interest on bonds – In the years subsequent to the year of issuance, a full year of interest is usually paid on new bonds, generally increasing interest on bonds. However, other factors such as decreasing bond interest due to normal amortization, and early defeasances/calls in current and previous years, contributes to decreases in interest on bonds. The decrease in interest on bonds in 2017 is mainly attributed to the residual effect of the early defeasances/calls of bonds in 2017 and 2016.
- Decrease in loan principal forgiven – The amount of principal forgiven and number of loans receiving principal forgiveness decreased in 2017 as the available funding for principal forgiveness is fully allocated.

In 2016, a decrease of \$5.1 million in operating revenues is mainly attributed to a \$5.0 million decrease in interest on loans. Changes in interest on loans can be attributed to several factors. 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 loans at lower or zero interest also can contribute to decreases in interest on loans. In 2016, the decrease in interest on loans is mainly attributed to prepayments received in 2015 and in 2016. The application of refunding savings to borrowers' loan repayments also contributed to the decrease in interest on loans.

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<i>Total Enterprise Funds (2017- 2016)</i>		Schedule 5A			
Summary of Changes in Net Position as of December 31					
	2017	2016	Change	Pct Chg	
Operating revenues:					
Interest on loans (including gain on prepayments)	\$ 17,194,425	\$ 19,191,519	\$ (1,997,094)	(10.4%)	
Interest on investments	7,422,588	7,533,330	(110,742)	(1.5%)	
Administrative fees and other income	9,910,233	9,790,711	119,522	1.2%	
EPA grants	5,223,385	5,984,693	(761,308)	(12.7%)	
Total operating revenues	<u>39,750,631</u>	<u>42,500,253</u>	<u>(2,749,622)</u>	(6.5%)	
Operating expenses:					
Interest on bonds (including loss on extinguishments)	20,395,936	23,606,156	(3,210,220)	(13.6%)	
Bond issuance expense	34,308	55,426	(21,118)	(38.1%)	
Grant administration	6,212,904	5,816,981	395,923	6.8%	
Grants to localities - Authority funded	230,606	517,867	(287,261)	(55.5%)	
Loan principal forgiven	5,310,975	7,414,735	(2,103,760)	(28.4%)	
General, administrative, and other expenses	2,537,967	1,306,299	1,231,668	94.3%	
EPA set asides	4,273,282	5,419,913	(1,146,631)	(21.2%)	
Total operating expenses	<u>38,995,978</u>	<u>44,137,377</u>	<u>(5,141,399)</u>	(11.6%)	
Operating income / (loss)	754,653	(1,637,124)	2,391,777	(146.1%)	
EPA capitalization grants	29,828,205	41,084,719	(11,256,514)	(27.4%)	
Change in net position	30,582,858	39,447,595	(8,864,737)	(22.5%)	
Beginning net position	711,723,149	672,275,554	39,447,595	5.9%	
Net position – end of year	<u>\$ 742,306,007</u>	<u>\$ 711,723,149</u>	<u>\$ 30,582,858</u>	4.3%	

<i>Total Enterprise Funds (2016- 2015)</i>		Schedule 5B			
Summary of Changes in Net Position as of December 31					
	2016	2015	Change	Pct Chg	
Operating revenues:					
Interest on loans (including gain on prepayments)	\$ 19,191,519	\$ 24,240,297	\$ (5,048,778)	(20.8%)	
Interest on investments	7,533,330	7,259,504	273,826	3.8%	
Administrative fees and other income	9,790,711	9,369,462	421,249	4.5%	
EPA grants	5,984,693	6,687,950	(703,257)	(10.5%)	
Total operating revenues	<u>42,500,253</u>	<u>47,557,213</u>	<u>(5,056,960)</u>	(10.6%)	
Operating expenses:					
Interest on bonds (including loss on extinguishments)	23,606,156	30,888,365	(7,282,209)	(23.6%)	
Bond issuance expense	55,426	91,475	(36,049)	(39.4%)	
Grant administration	5,816,981	4,220,037	1,596,944	37.8%	
Grants to localities - Authority funded	517,867	1,287,548	(769,681)	(59.8%)	
Loan principal forgiven	7,414,735	3,968,710	3,446,025	86.8%	
General, administrative, and other expenses	1,306,299	1,437,802	(131,503)	(9.1%)	
EPA set asides	5,419,913	5,122,840	297,073	5.8%	
Total operating expenses	<u>44,137,377</u>	<u>47,016,777</u>	<u>(2,879,400)</u>	(6.1%)	
Operating (loss) / income	(1,637,124)	540,436	(2,177,560)	(402.9%)	
EPA capitalization grants	41,084,719	44,211,059	(3,126,340)	(7.1%)	
Change in net position	39,447,595	44,751,495	(5,303,900)	(11.9%)	
Beginning net position	672,275,554	627,524,059	44,751,495	7.1%	
Net position – end of year	<u>\$ 711,723,149</u>	<u>\$ 672,275,554</u>	<u>\$ 39,447,595</u>	5.9%	

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In 2016, the decrease in operating expenses is mainly attributed to a \$7.3 million dollar decrease in interest on bonds, offset by a \$3.4 million increase in loan principal forgiven funded and a \$1.6 million increase in grant administration.

- Decrease in interest on bonds – In the years subsequent to the year of issuance, a full year of interest is usually paid on new bonds, generally increasing interest on bonds. However, other factors such as decreasing bond interest due to normal amortization, and early defeasances/calls in current and previous years, contribute to a decrease in interest on bonds. The decrease in interest on bonds in 2016 is mainly attributed to the residual effect of the early defeasances of bonds in 2015 in the WRBP, the early defeasance of bonds related to the WPCRFR 2016 refunding and the early defeasance of bonds related to the prepayment in the WRBP in 2016.
- Increase in grant administration – Grant administration expenses are costs to run the SRF programs and are based on the amount of time spent administering the programs and timing of the reimbursement requests. In 2015, there was a \$1.0 million decrease in grant administration due to a delay in payments of those costs; those costs were paid in 2016 which accounts for the increase in 2016.
- Increase in loan principal forgiven –The amount of principal forgiven and number of loans receiving principal forgiveness increased in 2016 as new and existing policies and procedures on fulfilling the principal forgiveness requirements related to the grants were implemented in 2015 and 2016.

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

WATER OPERATIONS FUND

As shown in Schedule 6, \$8.7 million in total operating expenses exceeded \$6.5 million in operating revenues resulting in a \$2.2 million operating loss and a decrease in net position to \$51.3 million.

<i>Water Operations Fund</i>	Schedule 6			
	Summary of Changes in Net Position as of December 31			
	2017	2016	Change	Pct Chg
Operating revenues:				
Interest on loans (including gain on prepayments)	\$ 6,055,557	\$ 7,415,324	\$ (1,359,767)	(18.3%)
Interest on investments	444,099	299,607	144,492	48.2%
Other	22,898	24,380	(1,482)	(6.1%)
Total operating revenues	<u>6,522,554</u>	<u>7,739,311</u>	<u>(1,216,757)</u>	<u>(15.7%)</u>
Operating expenses:				
Interest on bonds (including loss on extinguishments)	6,013,645	7,411,945	(1,398,300)	(18.9%)
Bond issuance expense	34,308	55,426	(21,118)	(38.1%)
Grants to localities-Authority funded	230,606	517,867	(287,261)	(55.5%)
General, administrative, and other expenses	2,404,356	1,214,620	1,189,736	98.0%
Total operating expenses	<u>8,682,915</u>	<u>9,199,858</u>	<u>(516,943)</u>	<u>(5.6%)</u>
Operating loss	<u>(2,160,361)</u>	<u>(1,460,547)</u>	<u>(699,814)</u>	47.9%
Change in net position	(2,160,361)	(1,460,547)	(699,814)	47.9%
Beginning net position	<u>53,473,734</u>	<u>54,934,281</u>	<u>(1,460,547)</u>	(2.7%)
Net position – end of year	<u>\$ 51,313,373</u>	<u>\$ 53,473,734</u>	<u>\$ (2,160,361)</u>	(4.0%)

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In 2017, the \$1.2 million decrease in operating revenue is mainly attributed to the decrease in interest on loans. The \$1.4 million decrease in interest on loans is related to prepayments that occurred in 2017 and 2016 and decreases from normal loan amortization.

The \$0.5 million decrease in operating expenses in 2017 is mainly attributed to the decrease in interest on bonds offset by an increase in general, administrative and other expenses. The \$1.4 million decrease in interest on bonds is related to the bond calls/defeasances that occurred in 2017 and 2016 and decreases from normal bond interest amortization and no new bond issuances in 2017, 2016 and 2015. The increase in general, administrative and other expenses is mainly related to a \$1.1 million increase in pension expense.

WATER POLLUTION CONTROL FUND

Schedule 7 shows that total operating revenues of \$18.6 million exceeded total operating expenses of \$16.4 million resulting in operating income of \$2.2 million.

<i>Water Pollution Control Fund</i>	Schedule 7			
	Summary of Changes in Net Position as of December 31			
	2017	2016	Change	Pct Chg
Operating revenues:				
Interest on loans (including gain on prepayments)	\$ 7,971,756	\$ 8,508,977	\$ (537,221)	(6.3%)
Interest on investments	4,440,603	4,962,471	(521,868)	(10.5%)
Administrative fee and other income	5,793,896	5,647,906	145,990	2.6%
EPA grants-administrative	376,343	131,798	244,545	185.5%
Total operating revenues	<u>18,582,598</u>	<u>19,251,152</u>	<u>(668,554)</u>	<u>(3.5%)</u>
Operating expenses:				
Interest on bonds (including loss on extinguishments)	9,679,297	11,116,572	(1,437,275)	(12.9%)
Grant administration	3,933,430	3,463,386	470,044	13.6%
Loan principal forgiven	2,705,502	2,568,051	137,451	5.4%
General, administrative, and other expenses	76,400	59,826	16,574	27.7%
Total operating expenses	<u>16,394,629</u>	<u>17,207,835</u>	<u>(813,206)</u>	<u>(4.7%)</u>
Operating income	2,187,969	2,043,317	144,652	7.1%
EPA capitalization grants	19,649,119	20,636,439	(987,320)	(4.8%)
Transfers in (out)	(177,190)	(190,565)	13,375	(7.0%)
Change in net position	<u>21,659,898</u>	<u>22,489,191</u>	<u>(829,293)</u>	<u>(3.7%)</u>
Net position – beginning of year	397,271,998	374,782,807	22,489,191	6.0%
Net position – end of year	<u>\$ 418,931,896</u>	<u>\$ 397,271,998</u>	<u>\$ 21,659,898</u>	<u>5.5%</u>

In 2017, operating income and EPA capitalization grants revenue of \$19.6 million were the main contributors to the \$21.7 million change in net position to \$418.9 million for the WPCRF.

The \$0.7 million decrease in operating revenues is mainly the result of the decreases in interest on loans and interest on investments. The decrease in interest on loans is mainly the result of normal interest amortization of loans and new loans financed with zero or reduced interest rate terms. Eleven of the 16 direct loans executed in 2017 and seven of the 12 new direct loans in 2016 received partial or full principal forgiveness and/or zero or reduced interest rate terms. The decrease in interest on investments is attributed to the residual effect of the liquidation of investments related to a refunding in 2016.

The \$0.8 million decrease in total operating expenses was primarily the result of the \$1.4 million decrease in interest on bonds. The decrease in interest on bonds can be attributed to decreases in interest from normal bond maturities and no new bond issuances.

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EPA Capitalization Grant revenue totaled \$19.6 million. The \$1.0 million decrease in EPA capitalization grants revenue was mainly the result of a decrease in SRF grant funded payments to borrowers for requisitioned project costs.

DRINKING WATER FUND

As Schedule 8 shows, total operating revenues of \$14.6 million exceeded total operating expenses of \$13.9 million which resulted in total operating income of \$0.7 million. Operating income along with EPA capitalization grants revenue totaling \$10.2 million were the primary factors which resulted in an \$11.1 million increase in net position to \$272.1 million.

<i>Drinking Water Fund</i>	Schedule 8			
	Summary of Changes in Net Position as of December 31			
	2017	2016	Change	Pct Chg
Operating revenues:				
Interest on loans	\$ 3,167,112	\$ 3,267,218	\$ (100,106)	(3.1%)
Interest on investments	2,537,886	2,271,252	266,634	11.7%
Administrative fee and other income	4,093,439	4,118,425	(24,986)	(0.6%)
EPA grants	4,847,042	5,852,895	(1,005,853)	(17.2%)
Total operating revenues	<u>14,645,479</u>	<u>15,509,790</u>	<u>(864,311)</u>	<u>(5.6%)</u>
Operating expenses:				
Interest on bonds	4,702,994	5,077,639	(374,645)	(7.4%)
Grant administration	2,279,474	2,353,595	(74,121)	(3.1%)
Loan principal forgiven	2,604,015	4,846,392	(2,242,377)	(46.3%)
General, administrative, and other expenses	58,669	32,145	26,524	82.5%
EPA set asides	4,273,282	5,419,913	(1,146,631)	(21.2%)
Total operating expenses	<u>13,918,434</u>	<u>17,729,684</u>	<u>(3,811,250)</u>	<u>(21.5%)</u>
Operating income / (loss)	727,045	(2,219,894)	2,946,939	(132.8%)
EPA capitalization grants	10,179,086	20,448,280	(10,269,194)	(50.2%)
Transfers in (out)	177,190	190,565	(13,375)	(7.0%)
Change in net position	<u>11,083,321</u>	<u>18,418,951</u>	<u>(7,335,630)</u>	<u>(39.8%)</u>
Net position – beginning of year	260,977,417	242,558,466	18,418,951	7.6%
Net position – end of year	<u>\$ 272,060,738</u>	<u>\$ 260,977,417</u>	<u>\$ 11,083,321</u>	4.2%

Total operating revenues decreased from 2016 by \$0.9 million mainly due to a \$1.0 million decrease in EPA grants. The decrease is attributed to the decrease in the amount of grant funds drawn for grant-funded administrative expenses.

The decrease in loan principal forgiven of \$2.2 million and a \$1.1 million decrease in EPA set asides contributed to the \$3.8 million decrease in total operating expenses. The decrease in loan principal forgiven is a result of the decrease in available principal forgiveness funding.

The decrease in capitalization grant revenue is the result of the decrease in available funds for grant funded project draws.

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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 DWRF, thereby making project financing more affordable for local communities.
- If EPA capitalization grants continue to include conditions that mandate additional subsidies, such as principal forgiveness, the demand for loans will likely remain strong. However, 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 2018. All new direct and leveraged loans executed are "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 that all loans will draw from available unliquidated grant funds until all grants are expended and then from reloan funds. Colorado's share of the 2018 Clean Water Revolving Fund grant allotment (for the WPCRF) and the Drinking Water Revolving Fund 2018 grant allotment is unknown at this time.

The disadvantaged community (DC) loan programs are explained in Note 1 of the Financial Statements. Both revolving fund programs strongly support assistance to small disadvantaged communities. As of December 31, 2017, 169 base program DC loans had been executed, 95 in the DWRF and 74 in the WPCRF, with original principal amounts of \$65.1 million and \$49.6 million, respectively. Executed DC loans receive full principal forgiveness or partial principal forgiveness with the remaining balance financed at zero or reduced interest rates. 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. It is anticipated that approximately \$10.0 million in additional new direct loans will be funded in 2018 in each SRF program, including loans in each program receiving approximately \$1.5 million to \$2.3 million in partial or full principal forgiveness.

Recent changes in tax law resulting from the passing of the "Tax Cuts and Jobs Act of 2017" may have an impact on how the Authority issues bonds in the future. Nevertheless, for 2018, the Authority may be issuing up to approximately \$23.0 million in bonds to refund three DWRF bond issues and pass the savings on to seven borrowers whose loans are associated with the refunded bonds. In the process, one repurchase agreement investment associated with the refunded bonds may be liquidated and the anticipated savings could amount to approximately \$1.7 million. The Authority may also issue two new money bond issues; a DWRF issue for approximately \$7.0 million in the spring may fund approximately \$21.0 million in loans, and a WPCRF issue in the fall of 2018 for approximately \$15.0 million may fund approximately \$47.0 million in loans. The Authority continues to evaluate all outstanding bond issues for potential refunding opportunities in all programs.

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

Management's Discussion and Analysis (Unaudited)
Years ended December 31, 2017 and 2016

The Authority continues to closely monitor the ratings of the counterparties of the remaining repurchase agreement investments (Repos) and the collateral that secures the Repos. As described in the Notes to the Financial Statements, the Authority will take appropriate action, as allowed under the terms of the agreements, if needed, to be reasonably assured that funds will be available when needed and/or that the ratings on the respective bonds are not lowered. The Authority continues to review its loan portfolio for the potential impact resulting from current economic conditions at the state and local level.

Requests for Information

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

Justin Noll, Controller
Colorado Water Resources & Power Development Authority
1580 Logan Street, Suite 620
Denver, CO 80203-1942

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**Colorado Water Resources
and Power Development Authority**
(A Component Unit of the State of Colorado)
Statement of Net Position
Year Ended December 31, 2017

Assets	Water Operations	Water Pollution Control	Drinking Water	Totals
Current assets:				
Cash and cash equivalents	\$ 19,512,379	\$ 126,019,294	\$ 71,391,188	\$ 216,922,861
Federal grants receivable	-	236,298	1,101,328	1,337,626
Investment income receivable	42,730	151,649	84,055	278,434
Loans receivable	4,679,582	39,213,104	26,212,366	70,105,052
Due from other funds	3,319,580	-	-	3,319,580
Accounts receivable – borrowers	2,349,080	5,057,622	2,398,484	9,805,186
Other assets	52,608	-	-	52,608
Restricted assets:				
Cash and cash equivalents	10,228,274	28,165,221	17,554,216	55,947,711
Investments	-	5,401,605	5,663,386	11,064,991
Investment income receivable	14,780	274,551	192,883	482,214
Total current assets	<u>40,199,013</u>	<u>204,519,344</u>	<u>124,597,906</u>	<u>369,316,263</u>
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	10,616,845	19,515,049	19,245,753	49,377,647
Investments	-	48,545,834	39,448,571	87,994,405
Investment income receivable	2,706	556,687	487,611	1,047,004
Assets held for others	6,944,203	-	-	6,944,203
Advance receivable	7,966,573	-	-	7,966,573
Loans receivable	116,306,440	488,919,025	304,778,479	910,003,944
Water depletion rights – Animas-La Plata	900,378	-	-	900,378
Capital assets – equipment, net of accumulated depreciation of \$136,337	23,649	-	-	23,649
Other assets	389,461	-	-	389,461
Total noncurrent assets	<u>143,150,255</u>	<u>557,536,595</u>	<u>363,960,414</u>	<u>1,064,647,264</u>
Total assets	<u>183,349,268</u>	<u>762,055,939</u>	<u>488,558,320</u>	<u>1,433,963,527</u>
Deferred Outflows of Resources				
Refunding costs	297,572	3,059,167	120,405	3,477,144
Pensions	2,503,092	-	-	2,503,092
Total deferred outflows of resources	<u>2,800,664</u>	<u>3,059,167</u>	<u>120,405</u>	<u>5,980,236</u>
Liabilities				
Current liabilities:				
Project costs payable – direct loans	-	9,501,089	6,968,543	16,469,632
Project costs payable – leveraged loans	4,059,906	73,928,076	26,986,801	104,974,783
Bonds payable	4,180,000	22,325,000	13,600,000	40,105,000
Accrued interest payable	1,883,733	3,429,114	1,653,874	6,966,721
Accounts payable – borrowers	187,815	509,068	152,681	849,564
Accounts payable – other	1,169,614	-	71,908	1,241,522
Due to other funds	-	1,508,157	1,811,423	3,319,580
Other liabilities	-	-	14,671	14,671
Total current liabilities	<u>11,481,068</u>	<u>111,200,504</u>	<u>51,259,901</u>	<u>173,941,473</u>
Noncurrent liabilities:				
Project costs payable – direct loans	-	3,509,221	-	3,509,221
Project costs payable – leveraged loans	-	-	38,311,164	38,311,164
Bonds payable	109,010,000	221,715,000	119,555,000	450,280,000
Advance payable	-	1,605,643	6,360,930	7,966,573
Debt service reserve deposit	6,891,979	-	-	6,891,979
Net pension liability	7,241,921	-	-	7,241,921
Other liabilities	189,300	8,013,558	1,104,581	9,307,439
Total noncurrent liabilities	<u>123,333,200</u>	<u>234,843,422</u>	<u>165,331,675</u>	<u>523,508,297</u>
Total liabilities	<u>134,814,268</u>	<u>346,043,926</u>	<u>216,591,576</u>	<u>697,449,770</u>
Deferred Inflows of Resources				
Refunding benefits	-	139,284	26,411	165,695
Pensions	22,291	-	-	22,291
Total deferred inflows of resources	<u>22,291</u>	<u>139,284</u>	<u>26,411</u>	<u>187,986</u>
Net Position				
Net investment in capital assets	23,649	-	-	23,649
Restricted	18,319,201	418,931,896	270,310,774	707,561,871
Unrestricted	32,970,523	-	1,749,964	34,720,487
Total net position	<u>\$ 51,313,373</u>	<u>\$ 418,931,896</u>	<u>\$ 272,060,738</u>	<u>\$ 742,306,007</u>

See accompanying notes to financial statements

**Colorado Water Resources
and Power Development Authority**
(A Component Unit of the State of Colorado)
Statement of Net Position
Year Ended December 31, 2016

Assets	Water Operations	Water Pollution Control	Drinking Water	Totals
Current assets:				
Cash and cash equivalents	\$ 26,275,405	\$ 134,347,439	\$ 71,034,910	\$ 231,657,754
Federal grants receivable	-	65,662	2,653,717	2,719,379
Investment income receivable	33,139	101,966	57,147	192,252
Loans receivable	6,727,969	37,742,497	24,579,159	69,049,625
Due from other funds	5,000,255	-	-	5,000,255
Accounts receivable – borrowers	2,486,748	5,116,980	2,235,705	9,839,433
Other assets	34,345	3,868	-	38,213
Restricted assets:				
Cash and cash equivalents	5,196,340	33,084,043	14,871,049	53,151,432
Investments	-	5,647,602	2,973,429	8,621,031
Investment income receivable	2,786	276,138	173,359	452,283
Total current assets	<u>45,756,987</u>	<u>216,386,195</u>	<u>118,578,475</u>	<u>380,721,657</u>
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	13,680,351	34,257,545	8,162,924	56,100,820
Investments	-	53,947,439	45,111,957	99,059,396
Investment income receivable	1,558	628,860	517,565	1,147,983
Assets held for others	5,715,000	-	-	5,715,000
Advance receivable	8,976,773	-	-	8,976,773
Loans receivable	124,372,266	522,122,924	275,976,805	922,471,995
Water depletion rights – Animas-La Plata	1,158,616	-	-	1,158,616
Capital assets – equipment, net of accumulated depreciation of \$126,287	33,699	-	-	33,699
Other assets	448,248	-	-	448,248
Total noncurrent assets	<u>154,386,511</u>	<u>610,956,768</u>	<u>329,769,251</u>	<u>1,095,112,530</u>
Total assets	<u>200,143,498</u>	<u>827,342,963</u>	<u>448,347,726</u>	<u>1,475,834,187</u>
Deferred Outflows of Resources				
Refunding costs	335,367	3,746,429	174,726	4,256,522
Pensions	778,702	-	-	778,702
Total deferred outflows of resources	<u>1,114,069</u>	<u>3,746,429</u>	<u>174,726</u>	<u>5,035,224</u>
Liabilities				
Current liabilities:				
Project costs payable – direct loans	250,333	15,732,081	19,959,872	35,942,286
Project costs payable – leveraged loans	4,692,123	76,190,486	20,816,180	101,698,789
Bonds payable	6,190,000	21,685,000	12,825,000	40,700,000
Accrued interest payable	2,005,812	3,623,248	1,771,888	7,400,948
Accounts payable – borrowers	92,103	234,450	86,793	413,346
Accounts payable – other	4,714,036	38,531	-	4,752,567
Due to other funds	-	1,378,025	3,622,230	5,000,255
Other liabilities	2,000	1,225,972	-	1,227,972
Total current liabilities	<u>17,946,407</u>	<u>120,107,793</u>	<u>59,081,963</u>	<u>197,136,163</u>
Noncurrent liabilities:				
Project costs payable – direct loans	-	3,000,000	-	3,000,000
Project costs payable – leveraged loans	2,199,057	54,166,428	2,803,232	59,168,717
Bonds payable	116,430,000	244,040,000	117,595,000	478,065,000
Advance payable	-	2,484,643	6,492,130	8,976,773
Debt service reserve deposit	6,881,700	-	-	6,881,700
Net pension liability	4,095,207	-	-	4,095,207
Other liabilities	174,800	9,791,442	1,535,960	11,502,202
Total noncurrent liabilities	<u>129,780,764</u>	<u>313,482,513</u>	<u>128,426,322</u>	<u>571,689,599</u>
Total liabilities	<u>147,727,171</u>	<u>433,590,306</u>	<u>187,508,285</u>	<u>768,825,762</u>
Deferred Inflows of Resources				
Refunding benefits	-	227,088	36,750	263,838
Pensions	56,662	-	-	56,662
Total deferred inflows of resources	<u>56,662</u>	<u>227,088</u>	<u>36,750</u>	<u>320,500</u>
Net Position				
Net investment in capital assets	33,699	-	-	33,699
Restricted	12,844,072	397,271,998	259,284,686	669,400,756
Unrestricted	40,595,963	-	1,692,731	42,288,694
Total net position	<u>\$ 53,473,734</u>	<u>\$ 397,271,998</u>	<u>\$ 260,977,417</u>	<u>\$ 711,723,149</u>

See accompanying notes to financial statements

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2017**

	<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 \$2,145)	\$ 6,055,557	\$ 7,971,756	\$ 3,167,112	\$ 17,194,425
Interest on investments	444,099	4,440,603	2,537,886	7,422,588
Loan administrative fees	-	5,734,791	4,063,887	9,798,678
EPA grants	-	376,343	4,847,042	5,223,385
Other	22,898	59,105	29,552	111,555
Total operating revenues	<u>6,522,554</u>	<u>18,582,598</u>	<u>14,645,479</u>	<u>39,750,631</u>
Operating expenses:				
Interest on bonds (including loss on extinguishment of \$24,480)	6,013,645	9,679,297	4,702,994	20,395,936
Bond issuance expense	34,308	-	-	34,308
Grant administration	-	3,933,430	2,279,474	6,212,904
Project expenses	194,329	-	-	194,329
Grants to localities – Authority funded	230,606	-	-	230,606
General and administrative	2,208,569	-	-	2,208,569
EPA set asides	-	-	4,273,282	4,273,282
Loan principal forgiven (includes \$5,198,370 under grant requirements)	1,458	2,705,502	2,604,015	5,310,975
Other	-	76,400	58,669	135,069
Total operating expenses	<u>8,682,915</u>	<u>16,394,629</u>	<u>13,918,434</u>	<u>38,995,978</u>
Operating income (loss)	(2,160,361)	2,187,969	727,045	754,653
EPA capitalization grants	-	19,649,119	10,179,086	29,828,205
Transfers in (out)	-	(177,190)	177,190	-
Change in net position	(2,160,361)	21,659,898	11,083,321	30,582,858
Net position, beginning of year	<u>53,473,734</u>	<u>397,271,998</u>	<u>260,977,417</u>	<u>711,723,149</u>
Net position, end of year	<u>\$ 51,313,373</u>	<u>\$ 418,931,896</u>	<u>\$ 272,060,738</u>	<u>\$ 742,306,007</u>

See accompanying notes to financial statements

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2016**

	<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 \$698,134)	\$ 7,415,324	\$ 8,508,977	\$ 3,267,218	\$ 19,191,519
Interest on investments	299,607	4,962,471	2,271,252	7,533,330
Loan administrative fees	-	5,530,687	4,059,816	9,590,503
EPA grants	-	131,798	5,852,895	5,984,693
Other	24,380	117,219	58,609	200,208
Total operating revenues	<u>7,739,311</u>	<u>19,251,152</u>	<u>15,509,790</u>	<u>42,500,253</u>
Operating expenses:				
Interest on bonds (including loss on extinguishment of \$811,715)	7,411,945	11,116,572	5,077,639	23,606,156
Bond issuance expense	55,426	-	-	55,426
Grant administration	-	3,463,386	2,353,595	5,816,981
Project expenses	198,439	-	-	198,439
Grants to localities – Authority funded	517,867	-	-	517,867
General and administrative	1,015,889	-	-	1,015,889
EPA set asides	-	-	5,419,913	5,419,913
Loan principal forgiven (includes \$7,327,873 under grant requirements)	292	2,568,051	4,846,392	7,414,735
Other	-	59,826	32,145	91,971
Total operating expenses	<u>9,199,858</u>	<u>17,207,835</u>	<u>17,729,684</u>	<u>44,137,377</u>
Operating income (loss)	(1,460,547)	2,043,317	(2,219,894)	(1,637,124)
EPA capitalization grants	-	20,636,439	20,448,280	41,084,719
Transfers in (out)	-	(190,565)	190,565	-
Change in net position	(1,460,547)	22,489,191	18,418,951	39,447,595
Net position, beginning of year	<u>54,934,281</u>	<u>374,782,807</u>	<u>242,558,466</u>	<u>672,275,554</u>
Net position, end of year	<u>\$ 53,473,734</u>	<u>\$ 397,271,998</u>	<u>\$ 260,977,417</u>	<u>\$ 711,723,149</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, 2017**

	<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	\$ -	\$ 5,634,320	\$ 4,006,573	\$ 9,640,893
Federal funds received	-	205,708	6,399,431	6,605,139
Miscellaneous cash received	22,898	59,105	29,552	111,555
Cash payments for salaries and related benefits	(627,160)	(573,428)	(468,893)	(1,669,481)
Cash payments to other state agencies for services	-	(2,888,193)	(1,680,878)	(4,569,071)
Cash payments to vendors	(2,246,582)	(360,566)	(6,255,222)	(8,862,370)
Cash payments to localities for grant programs	(230,606)	-	-	(230,606)
Net cash provided (used) by operating activities	<u>(3,081,450)</u>	<u>2,076,946</u>	<u>2,030,563</u>	<u>1,026,059</u>
Cash flows from noncapital financing activities:				
Proceeds from the sale of bonds	-	-	16,763,923	16,763,923
Refund from refunding bond escrow accounts	-	3,868	-	3,868
Deposits for option to purchase water depletion rights	258,238	-	-	258,238
Federal funds received	-	19,649,119	10,179,086	29,828,205
Principal paid on bonds	(9,430,000)	(21,685,000)	(12,825,000)	(43,940,000)
Deposits to debt service reserve	10,279	-	-	10,279
Interest paid on bonds (including extinguishments)	(6,073,449)	(11,049,238)	(5,254,540)	(22,377,227)
Assets held for others	(1,249,827)	-	-	(1,249,827)
Cash payment for bond issuance costs	-	(79,752)	(140,050)	(219,802)
Net cash provided (used) by noncapital financing activities	<u>(16,484,759)</u>	<u>(13,161,003)</u>	<u>8,723,419</u>	<u>(20,922,343)</u>
Cash flows from investing activities:				
Proceeds from sales or maturities of investments	-	5,647,602	2,973,429	8,621,031
Interest received on investments	591,461	4,313,473	2,648,100	7,553,034
Interest received on loans (including prepayments)	6,193,234	8,131,585	3,061,648	17,386,467
Principal repayments from localities on loans	9,969,802	38,523,247	27,856,268	76,349,317
Cash received from (paid to) other accounts	1,010,200	(1,056,190)	45,990	-
Cash disbursed to localities for loans	(2,938,656)	(71,646,066)	(33,217,143)	(107,801,865)
Cash payment for arbitrage rebate	-	(819,057)	-	(819,057)
Cash payments of interest to borrowers	(54,430)	-	-	(54,430)
Net cash provided (used) by investing activities	<u>14,771,611</u>	<u>(16,905,406)</u>	<u>3,368,292</u>	<u>1,234,497</u>
Net increase (decrease) in cash and cash equivalents	(4,794,598)	(27,989,463)	14,122,274	(18,661,787)
Cash and cash equivalents, beginning of year	<u>45,152,096</u>	<u>201,689,027</u>	<u>94,068,883</u>	<u>340,910,006</u>
Cash and cash equivalents, end of year	<u>\$ 40,357,498</u>	<u>\$ 173,699,564</u>	<u>\$ 108,191,157</u>	<u>\$ 322,248,219</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, 2017**

	<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	\$ 19,512,379	\$ 126,019,294	\$ 71,391,188	\$ 216,922,861
Current restricted cash and cash equivalents	10,228,274	28,165,221	17,554,216	55,947,711
Noncurrent restricted cash and cash equivalents	10,616,845	19,515,049	19,245,753	49,377,647
Total cash and cash equivalents	<u>\$ 40,357,498</u>	<u>\$ 173,699,564</u>	<u>\$ 108,191,157</u>	<u>\$ 322,248,219</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (2,160,361)	\$ 2,187,969	\$ 727,045	\$ 754,653
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	10,050	-	-	10,050
Accrued sick leave expense	14,500	-	-	14,500
Interest on bonds (including extinguishments)	6,013,645	9,679,297	4,702,994	20,395,936
Interest on loans (including prepayments)	(6,055,557)	(7,971,756)	(3,167,112)	(17,194,425)
Interest on investments	(444,099)	(4,440,603)	(2,537,886)	(7,422,588)
Loan principal forgiven	1,458	2,705,502	2,604,015	5,310,975
Bond issuance expense	34,308	-	-	34,308
Change in assets, deferred outflows, liabilities and deferred inflows:				
Due from other funds	1,681,336	-	-	1,681,336
Accounts receivable – borrowers	-	(100,470)	(57,315)	(157,785)
Federal grant receivables	-	(170,636)	1,552,389	1,381,753
Other assets	(18,262)	-	-	(18,262)
Deferred outflows – pension	(1,724,390)	-	-	(1,724,390)
Deferred inflows – pension	(34,370)	-	-	(34,370)
Net pension liability	3,146,714	-	-	3,146,714
Accounts payable – other	(3,546,422)	-	56,350	(3,490,072)
Due to other funds	-	187,643	(1,849,917)	(1,662,274)
Net cash provided (used) by operating activities	<u>\$ (3,081,450)</u>	<u>\$ 2,076,946</u>	<u>\$ 2,030,563</u>	<u>\$ 1,026,059</u>
Supplemental cash flows information				
Noncash investing activities				
Loans receivable issued related to projects payable	\$ -	\$ 9,495,457	\$ 61,088,438	\$ 70,583,895
Principal forgiveness/reductions on loans	144,409	2,705,502	2,797,290	5,647,201
Noncash noncapital financing activities				
Amortization of deferred amount from refunding	37,795	599,457	43,981	681,233
Amortization of refunding liability	-	1,775,265	477,513	2,252,778
Amortization of prepaid bond insurance	34,308	-	-	34,308
Underwriter's discount paid from bond proceeds	-	-	30,405	30,405
Other	-	16,952	54,669	71,621

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, 2016**

	<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	\$ -	\$ 5,510,788	\$ 4,082,246	\$ 9,593,034
Federal funds received	-	302,845	6,043,193	6,346,038
Miscellaneous cash received	24,380	117,219	58,609	200,208
Cash payments for salaries and related benefits	(652,574)	(549,063)	(402,977)	(1,604,614)
Cash payments to other state agencies for services	-	(2,127,461)	(1,254,434)	(3,381,895)
Cash payments to vendors	(382,613)	(418,046)	(5,463,898)	(6,264,557)
Cash payments to localities for grant programs	(517,867)	-	-	(517,867)
Cash payments for other operating expenses	(119,853)	-	-	(119,853)
Net cash provided (used) by operating activities	<u>(1,648,527)</u>	<u>2,836,282</u>	<u>3,062,739</u>	<u>4,250,494</u>
Cash flows from noncapital financing activities:				
Proceeds from the sale of bonds	-	72,752,078	-	72,752,078
Deposits to refunding bond escrow accounts	-	(48,822,723)	-	(48,822,723)
Deposits for option to purchase water depletion rights	102,428	-	-	102,428
Federal funds received	-	20,636,439	20,448,280	41,084,719
Principal paid on bonds	(14,700,000)	(66,125,000)	(12,515,000)	(93,340,000)
Reduction in debt service reserve	(576,900)	-	-	(576,900)
Interest paid on bonds (including extinguishments)	(7,425,757)	(13,111,885)	(5,813,954)	(26,351,596)
Assets held for others	(585,000)	-	-	(585,000)
Cash payment for bond issuance costs	-	(551,243)	-	(551,243)
Net cash provided (used) by noncapital financing activities	<u>(23,185,229)</u>	<u>(35,222,334)</u>	<u>2,119,326</u>	<u>(56,288,237)</u>
Cash flows from capital and related financing activities:				
Purchase of capital assets	(22,514)	-	-	(22,514)
Cash flows from investing activities:				
Proceeds from sales or maturities of investments	-	47,954,156	3,102,401	51,056,557
Interest received on investments	341,059	9,588,195	2,358,961	12,288,215
Interest received on loans (including prepayments)	7,569,733	8,937,073	3,487,724	19,994,530
Principal repayments from localities on loans	15,150,613	49,804,279	24,523,729	89,478,621
Cash received from (paid to) other accounts	12,781,870	(6,053,165)	(6,728,705)	-
Purchase of investments	(11,749)	-	-	(11,749)
Cash disbursed to localities for loans	(7,448,066)	(38,386,128)	(51,706,683)	(97,540,877)
Cash payment for arbitrage rebate	-	(3,184,422)	(455,871)	(3,640,293)
Cash payments of interest to borrowers	(30,792)	-	-	(30,792)
Net cash provided (used) by investing activities	<u>28,352,668</u>	<u>68,659,988</u>	<u>(25,418,444)</u>	<u>71,594,212</u>
Net increase (decrease) in cash and cash equivalents	3,496,398	36,273,936	(20,236,379)	19,533,955
Cash and cash equivalents, beginning of year	41,655,698	165,415,091	114,305,262	321,376,051
Cash and cash equivalents, end of year	<u>\$ 45,152,096</u>	<u>\$ 201,689,027</u>	<u>\$ 94,068,883</u>	<u>\$ 340,910,006</u>

(continued)

**Colorado Water Resources
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Statement of Cash Flows
Year Ended December 31, 2016**

	<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	\$ 26,275,405	\$ 134,347,439	\$ 71,034,910	\$ 231,657,754
Current restricted cash and cash equivalents	5,196,340	33,084,043	14,871,049	53,151,432
Noncurrent restricted cash and cash equivalents	13,680,351	34,257,545	8,162,924	56,100,820
Total cash and cash equivalents	<u>\$ 45,152,096</u>	<u>\$ 201,689,027</u>	<u>\$ 94,068,883</u>	<u>\$ 340,910,006</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (1,460,547)	\$ 2,043,317	\$ (2,219,894)	\$ (1,637,124)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	9,538	-	-	9,538
Accrued sick leave expense	18,600	-	-	18,600
Interest on bonds (including extinguishments)	7,411,945	11,116,572	5,077,639	23,606,156
Interest on loans (including prepayments)	(7,415,324)	(8,508,977)	(3,267,218)	(19,191,519)
Interest on investments	(299,607)	(4,962,471)	(2,271,252)	(7,533,330)
Loan principal forgiven	292	2,568,051	4,846,392	7,414,735
Bond issuance expense	55,426	-	-	55,426
Change in assets, deferred outflows, liabilities and deferred inflows:				
Due from other funds	(1,171,158)	-	-	(1,171,158)
Accounts receivable – borrowers	-	(19,899)	22,430	2,531
Federal grant receivables	-	171,047	190,298	361,345
Loan receivables	(119,853)	-	-	(119,853)
Other assets	7,627	-	-	7,627
Deferred outflows – pension	(523,820)	-	-	(523,820)
Deferred inflows – pension	39,091	-	-	39,091
Net pension liability	762,458	-	-	762,458
Accounts payable – other	1,036,805	-	-	1,036,805
Due to other funds	-	428,642	684,344	1,112,986
Net cash provided (used) by operating activities	<u>\$ (1,648,527)</u>	<u>\$ 2,836,282</u>	<u>\$ 3,062,739</u>	<u>\$ 4,250,494</u>
Supplemental cash flows information				
Noncash investing activities				
Loans receivable issued related to projects payable	\$ 895,249	\$ 116,646,704	\$ 12,906,400	\$ 130,448,353
Principal forgiveness/reductions on loans	292	3,130,663	6,502,626	9,633,581
Noncash noncapital financing activities				
Amortization of deferred amount from refunding	42,592	646,294	57,912	746,798
Amortization of refunding liability	-	1,609,325	613,497	2,222,822
Amortization of prepaid bond insurance	55,426	-	-	55,426
Underwriter's discount paid from bond proceeds	-	215,344	-	215,344
Deferred loss on refunding	-	1,666,673	-	1,666,673
Other	-	45,305	-	45,305
Loss on prepayment relating to prepaid bond insurance	61,210	-	-	61,210

See accompanying notes to financial statements

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**Colorado Water Resources
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Notes to Financial Statements
December 31, 2017 and 2016**

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 Fund (DSRF) 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.

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

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(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.

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 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%. In 2017, the maximum loan amount per borrower was increased to \$5 million and the loan term was increased to 30 years. The program was also changed to a revolving fund where loan repayments stay within the SHLP program.

Animas-La Plata Project

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

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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 (WQCD), and the Division of Local Government of the Colorado Department of Local Affairs (DOLA) 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 2017 and 2016, the Authority incurred expenses for the two agencies totaling \$3,107,076 and \$2,464,730, respectively, in accordance with the agreement.

The WPCRF is capitalized by grants awarded by the EPA. Matching funds are provided by the Authority or its borrowers. In order to receive capitalization grants, matching funds must be provided in a ratio of \$1 of state match for every \$5 of capitalization grants. Administrative expense reimbursements funded by EPA capitalization grants are limited to a percentage (5/6th of 4%) of the capitalization grants. The grants contain conditions that include (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 grants also contain 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.

The Authority may use the reserve fund model or a cash flow model when financing leveraged loans depending on economic conditions at the 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 loan 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 of 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

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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. 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.

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 WQCD and DOLA 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 2017 and 2016, the Authority incurred expenses for the

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two agencies totaling \$5,794,100 and \$7,075,116, respectively, in accordance with the agreement, which includes set asides paid to the WQCD as discussed below.

The DWRP 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 grants contain conditions that include (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 grants also contain 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 by scheduled transfers to the reloan account (deallocation) as the debt service requirements change as bonds are paid. Reloan (recycled State Revolving Fund (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 loan 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 of 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.

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Loans are made at or below market interest rates (at terms generally not exceeding 20 years plus the construction period) with principal and interest payments commencing no later than one year after completion of the borrowers' project(s). During 2005, the Board approved a Disadvantaged Community Loan Program, whereby local governmental entities, with populations of 5,000 or less, may receive loans up to \$2.5 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 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 the set aside portion of the grants in the State Revolving Fund through the loan program.

State Loans

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

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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 money market mutual funds, local government 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. The prepaid bond insurance costs are included in other assets on the statements of net position.

(e) Investments

The Authority records investments in money market mutual funds at fair value. Investments in U.S. Treasury Notes-SLGS and repurchase agreements are non-participating interest-earning investment contracts and are recorded at cost. Investments in local government investment pools are recorded at the net asset value per share.

(f) Assets Held for Others

In the WRBP program, a borrower may: 1) purchase a surety bond; 2) provide their own cash or 3) have additional bonds issued to meet the reserve requirement on the bonds. The borrower can choose to have these funds invested in money market (cash equivalent) or a security of their choosing that meets the Authority's investment policy criteria. 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 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

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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. Whether the funds are in cash or a security, the Authority records them as assets held for others. The Authority records investment interest on these assets 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, assets held for others 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

Deferred inflows of resources is an acquisition of net position by a government that is applicable to a future reporting period and deferred outflows 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, expenses or reduction of liabilities 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, is amortized over the number of years for which interest was prepaid and the unamortized balance is recorded as a deferred inflow.

Pension deferrals relating to pension investment earnings are amortized using the straight-line method over a five year period. The remaining pension deferrals are amortized using the straight-line method over the average expected service life of all participating members. These all are a component of pension expense.

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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, liabilities, and deferred inflows and outflows of resources and the disclosures of contingencies at the date of the financial statements and revenues and expenses recognized during the reporting period. Actual results could differ significantly from those estimates.

(r) Advance Refunding of Bonds

When favorable market conditions develop, the Authority considers advance refunding earlier bond issues having higher interest rates. The Authority's refunding policy includes a targeted 5% present value savings rate before the refunding process is considered cost beneficial. Proceeds from the refunding bonds are used to pay bond issuance costs, including estimated future administrative costs of the Authority, and the balance of the proceeds is deposited into the refunded bonds escrow account.

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

(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 of SDTF and additions to/deductions from the fiduciary net position of the SDTF have been determined on the same basis as they are reported by SDTF. For this purpose, benefit payments (including refunds of employee contributions)

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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.

(x) Reclassifications

Certain reclassifications have been made to the 2016 financial statements to conform to the 2017 financial statement presentation. These reclassifications had no effect on the change in net position.

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, 2017 and 2016, the Authority's deposits held in banks had a balance of \$305,068 and \$1,203,836, respectively, and a carrying amount of \$186,079 and \$1,196,284, respectively. The differences between the bank balances and carrying amounts are due to outstanding reconciling items (primarily outstanding checks) at year-end. Of the bank balances, \$250,000 was insured by federal depository insurance.

The Authority also deposits cash with the Colorado State Treasurer as required by Colorado Revised Statutes (C.R.S.). The State Treasurer pools these deposits and invests them in securities authorized by Section 24-75-601.1, C.R.S. The State Treasury acts as a bank for all state agencies and institutions of higher education, with the exception of the University of Colorado. Moneys deposited in the State Treasury are invested until the cash is needed. As of December 31, 2017 and 2016, the Authority had cash on deposit with the State Treasurer of \$21,566,384 and \$28,994,963, respectively, which represented approximately 0.32% and 0.43% of the total \$6,774,700,000 and \$6,779,600,000, respectively, fair value of deposits in the State Treasurer's Pool (the Pool).

Additional information on investments of the State Treasurer's Pool may be obtained in the State's Comprehensive Annual Financial Report for the years ended June 30, 2017 and 2016.

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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
- 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.

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. 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, 2017 and 2016, reflect the rating of the underlying securities held as collateral.

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	Carrying Value	Minimum Legal Rating	Exempt From Disclosure	Not Rated	NRSRO Rating
Deposits held in banks	\$ 186,079		X		
Cash held by State Treasurer	21,566,384		X		
COLOTRUST PLUS	282,800,035	N/A			AAAm
Federated Government Fund	17,695,721	N/A			AAAm
Total cash and cash equivalents	<u>322,248,219</u>				
U.S. Treasury Notes - SLGS	79,435,819	N/A	X		
Repurchase Agreements - collateralized	19,623,577				See detail below
Total investments	<u>99,059,396</u>				
Total cash and invested funds	<u>\$ 421,307,615</u>				

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

Current assets/restricted assets/investments	\$ 11,064,991
Noncurrent assets/restricted assets/investments	<u>87,994,405</u>
Total investments	<u>\$ 99,059,396</u>

2016

	Carrying Value	Minimum Legal Rating	Exempt From Disclosure	Not Rated	NRSRO Rating
Deposits held in banks	\$ 1,196,284		X		
Cash held by State Treasurer	28,994,963		X		
COLOTRUST PLUS	291,468,491	N/A			AAAm
Federated Prime Obligations Fund	19,250,268	N/A			AAAm
Total cash and cash equivalents	<u>340,910,006</u>				
U.S. Treasury Notes - SLGS	84,041,215	N/A	X		
Repurchase Agreements - collateralized	23,639,212				See detail below
Total investments	<u>107,680,427</u>				
Total cash and invested funds	<u>\$ 448,590,433</u>				

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

Current assets/restricted assets/investments	\$ 8,621,031
Noncurrent assets/restricted assets/investments	<u>99,059,396</u>
Total investments	<u>\$ 107,680,427</u>

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Below is a schedule that summarizes the credit quality of the securities held as collateral for the repurchase agreements as of December 31, 2017 and 2016:

	2017		
	Collateral Securities		
	Exempt From Disclosure	Custodian Portfolio Percent	NRSRO Rating
U.S. Treasuries or obligations explicitly guaranteed by the U.S. government	X	49.2%	
Government agencies		50.8%	Aaa
Total		100.0%	
	2016		
	Collateral Securities		
	Exempt From Disclosure	Custodian Portfolio Percent	NRSRO Rating
U.S. Treasuries or obligations explicitly guaranteed by the U.S. government	X	57.4%	
Government agencies		42.6%	Aaa
Total		100.0%	

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 \$19,623,577 and \$23,639,212 as of December 31, 2017 and 2016, respectively, were acquired by the Authority's trustee, and the investments are held in the trustee's bank account at the Federal Reserve in book entry form. Consequently, the trustee is considered to be the purchaser as well as the custodian of the investments. Because the investments are not held in the Authority's name, the entire balance of repurchase agreements is subject to custodial credit risk. The policy does not limit custodial credit risk; however, the Board approves each repurchase agreement in conjunction with an associated bond resolution.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the investment in a single issuer. Investments in local government investment pools, money market mutual funds and direct obligations of the U.S. government are exempt from concentration of credit risk disclosure. As of December 31, 2017 and 2016, 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

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investments, held in debt service reserve funds, with maturities coinciding with bond maturities, normally of 20 years or more. These investments are exposed to interest rate risk; however, that risk is considered acceptable because the fixed earnings from these investments, included in the cash flow model, is required for future bond debt service.

As of December 31, 2017 and 2016, the Authority had the following investments and maturities:

2017			
Maturity	U.S. Treasury Notes - SLGS	Repurchase Agreements	Total Investments
2018 \$	4,910,663	\$ 6,154,328	\$ 11,064,991
2019	4,825,440	1,909,842	6,735,282
2020	5,155,748	967,790	6,123,538
2021	4,860,783	6,293,065	11,153,848
2022	17,797,728	1,067,523	18,865,251
2023-2027	26,942,423	1,537,685	28,480,108
2028-2032	13,030,299	1,693,344	14,723,643
2033-2034	1,912,735	-	1,912,735
Total \$	<u>79,435,819</u>	<u>\$ 19,623,577</u>	<u>\$ 99,059,396</u>

2016			
Maturity	U.S. Treasury Notes - SLGS	Repurchase Agreements	Total Investments
2017 \$	4,605,396	\$ 4,015,632	\$ 8,621,028
2018	4,910,663	3,726,301	8,636,964
2019	4,825,440	2,151,927	6,977,367
2020	5,155,748	1,216,280	6,372,028
2021	4,860,783	6,545,910	11,406,693
2022-2026	26,689,213	3,526,968	30,216,181
2027-2031	27,058,574	2,456,194	29,514,768
2032-2034	5,935,398	-	5,935,398
Total \$	<u>84,041,215</u>	<u>\$ 23,639,212</u>	<u>\$ 107,680,427</u>

Fair Value Measurement. The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. Certain investments, such as the Repurchase Agreements, U.S. Treasury Notes – State and Local Government Securities and COLOTRUST, are exempt from being measured at fair value and thus are excluded from the fair value hierarchy. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The Authority has the following recurring fair value measurements as of December 31:

- Federated Government Fund of \$17,695,721 and \$19,250,268 for 2017 and 2016, respectively, are valued using quoted market prices (Level 1 inputs)

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In addition, the Authority has investments in COLOTRUST of \$282,800,035 and \$291,468,491 at December 31, 2017 and 2016, respectively. COLOTRUST is measured at net asset value per share, which is designed to approximate fair value.

Investment in Local Government Investment Pools. The Authority may utilize 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. COLOTRUST is a local government investment pool with a stable net asset value and CSAFE is considered a qualifying external investment pool under GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*. 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. Investment objectives and strategies focus on safety, liquidity, transparency, and competitive yields through investment in a diversified portfolio of short-term marketable securities. 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. The Trusts do not have any limitations or restrictions on participant withdrawals. The Authority did not have any investments in CSAFE at December 31, 2017 and 2016.

Note 4: Loans Receivable

The following is an analysis of changes in loans receivable for the years ended December 31, 2017 and 2016:

	<u>Balance January 1, 2017</u>	<u>New loans</u>	<u>Repayments/ loans canceled</u>	<u>Balance December 31, 2017</u>
Water Operations Fund:				
Small Water Resources Program	\$ 7,097,500	\$ -	\$ 2,252,084	\$ 4,845,416
Water Revenue Bonds Program	115,300,000	-	7,275,000	108,025,000
Interim loans	-	-	-	-
Small Hydro Loan Program	5,122,664	-	406,352	4,716,312
General Authority loans	3,580,071	-	180,777	3,399,294
Water Pollution Control Fund:				
Direct loans	96,018,437	9,495,457	9,103,264	96,410,630
Leveraged loans	463,846,984	-	32,125,485	431,721,499
Drinking Water Fund:				
Direct loans	90,664,948	4,097,642	8,139,844	86,622,746
Leveraged loans	209,891,016	56,990,796	22,513,713	244,368,099
	<u>991,521,620</u>	<u>\$ 70,583,895</u>	<u>\$ 81,996,519</u>	<u>980,108,996</u>
Less current portion	69,049,625			70,105,052
Noncurrent portion	<u>\$ 922,471,995</u>			<u>\$ 910,003,944</u>

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	<u>Balance January 1, 2016</u>	<u>New loans</u>	<u>Repayments/ loans canceled</u>	<u>Balance December 31, 2016</u>
Water Operations Fund:				
Small Water Resources Program	\$ 9,130,833	\$ -	\$ 2,033,333	\$ 7,097,500
Water Revenue Bonds Program	127,995,000	-	12,695,000	115,300,000
Small Hydro Loan Program	4,473,776	895,249	246,361	5,122,664
General Authority loans	3,636,428	119,853	176,210	3,580,071
Water Pollution Control Fund:				
Direct loans	90,386,227	14,029,536 *	8,397,326	96,018,437
Leveraged loans	405,767,432	104,612,168	46,532,616 *	463,846,984
Drinking Water Fund:				
Direct loans	89,800,971	12,906,400	12,042,423	90,664,948
Leveraged loans	228,874,948	-	18,983,932	209,891,016
	<u>960,065,615</u>	<u>\$ 132,563,206</u>	<u>\$ 101,107,201</u>	<u>991,521,620</u>
Less current portion	68,666,553			69,049,625
Noncurrent portion	<u>\$ 891,399,062</u>			<u>\$ 922,471,995</u>

* Includes the remaining balance of a leveraged loan (\$2.0 million) that was converted to a direct loan

The above SHLP balance includes two loans made to local governmental agencies that employ members of the Authority's Board of Directors. The Board members were not involved in discussion and subsequent approval of the loans. Both board members were appointed after the loans were executed.

Scheduled maturities of the loans receivable are as follows as of December 31, 2017:

	<u>Water Operations</u>		<u>WPCRF</u>		<u>DWRF</u>		<u>Total</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2018	\$ 4,679,582	\$ 5,810,777	\$ 39,213,104	\$ 7,400,192	\$ 26,212,366	\$ 3,144,066	\$ 70,105,052	\$ 16,355,035
2019	4,477,255	5,611,588	41,329,995	6,548,123	24,603,615	2,914,625	70,410,865	15,074,336
2020	2,576,355	5,462,471	38,859,401	5,745,699	22,459,741	2,587,104	63,895,497	13,795,274
2021	2,676,468	5,365,528	38,871,922	4,963,960	21,339,726	2,304,732	62,888,116	12,634,220
2022	2,760,934	5,264,377	35,587,898	4,223,799	25,290,054	1,989,606	63,638,886	11,477,782
2023-2027	23,676,693	24,271,330	170,660,046	12,384,079	91,240,646	6,491,684	285,577,385	43,147,093
2028-2032	40,775,472	16,696,268	103,354,023	5,406,245	71,760,051	2,581,208	215,889,546	24,683,721
2033-2037	29,811,412	5,917,312	53,278,010	1,163,918	38,182,670	653,053	121,272,092	7,734,283
2038-2042	7,665,470	1,481,851	6,491,443	48,741	8,943,606	54,555	23,100,519	1,585,147
2043-2047	1,886,381	118,250	486,287	7,724	958,370	-	3,331,038	125,974
Total	<u>\$ 120,986,022</u>	<u>\$ 75,999,752</u>	<u>\$ 528,132,129</u>	<u>\$ 47,892,480</u>	<u>\$ 330,990,845</u>	<u>\$ 22,720,633</u>	<u>\$ 980,108,996</u>	<u>\$ 146,612,865</u>

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

Included in the Water Operations Fund is a general Authority loan to the City of Durango for water rights purchase in the Animas-La Plata project. It has an interest rate of 1.95% and a final maturity date of 2033. The Authority also has a general Authority loan with the Town of Cokedale which refinanced two of its loans with DOLA as a means to lower its debt payments. The loan is a 0% loan and has a final maturity date of 2046. There are four loans in the SHLP that have interest rates of 2.00% and final maturity dates of 2030 to 2035. SWRP loans receivable have interest rates of 3.96% to 5.71% and have scheduled final maturity dates of 2019 to 2023, respectively. WRBP loans receivable have interest rates of 3.80% to 5.78% and have scheduled maturity dates of 2025 to 2044, respectively. During 2017 and 2016, two and one WRBP loans totaling \$3.6 million and \$7.7 million, respectively, were prepaid from

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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 2018 to 2047, respectively. The WPCRF leveraged loans receivable have interest rates of 1.667% to 4.64% and have scheduled final maturity dates of 2018 to 2038, respectively. During 2017 and 2016, 10 and nine borrowers made partial or full loan prepayments totaling \$0.9 million and \$14.8 million, respectively. The associated bonds (if applicable) were either called or escrowed and legally defeased. The gross prepayment amounts, net of loan principal balances and reimbursed Authority costs were recorded in loan interest income.

DWRF direct loans receivable have interest rates of 0.00% to 4.50% and have scheduled final maturity dates of 2018 to 2047, respectively. DWRF leveraged loans receivable have interest rates of 1.86% to 4.60% and have scheduled final maturity dates of 2018 to 2039, respectively. In 2017 and 2016, three and three borrowers made partial or full loan prepayments totaling \$3.4 million and \$0.5 million, respectively. 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.

Note 5: Capital Assets

Capital assets activity for the years ended December 31, 2017 and 2016 was as follows:

		2017			
		<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
Equipment	\$	159,986	\$ -	\$ -	\$ 159,986
Less accumulated depreciation for equipment		<u>(126,287)</u>	<u>(10,050)</u>	<u>-</u>	<u>(136,337)</u>
	\$	<u>33,699</u>	<u>(10,050)</u>	<u>-</u>	<u>23,649</u>
		2016			
		<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
Equipment	\$	142,706	\$ 22,514	\$ (5,234)	\$ 159,986
Less accumulated depreciation for equipment		<u>(121,983)</u>	<u>(9,538)</u>	<u>5,234</u>	<u>(126,287)</u>
	\$	<u>20,723</u>	<u>12,976</u>	<u>-</u>	<u>33,699</u>

Depreciation expense for the years ended December 31, 2017 and 2016 was \$10,050 and \$9,538, respectively.

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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, 2017 was as follows:

	<u>Balance January 1, 2017</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance December 31, 2017</u>	<u>Current Portion</u>
Water Operations Fund:					
Project costs payable – direct loans	\$ 250,333	\$ -	\$ 250,333	\$ -	-
Project costs payable – leveraged loans	6,891,180	-	2,831,274	4,059,906	4,059,906
Debt service reserve deposit	6,881,700	10,279	-	6,891,979	-
Net pension liability	4,095,207	3,146,714	-	7,241,921	-
Other liabilities	176,800	14,500	2,000	189,300	-
Total Water Operations Fund	<u>\$ 18,295,220</u>	<u>\$ 3,171,493</u>	<u>\$ 3,083,607</u>	<u>\$ 18,383,106</u>	<u>\$ 4,059,906</u>
Water Pollution Control Fund:					
Project costs payable – direct loans	\$ 18,732,081	\$ 9,495,457	15,217,228	\$ 13,010,310	\$ 9,501,089
Project costs payable – leveraged loans	130,356,914	-	56,428,838	73,928,076	73,928,076
Advance payable	2,484,643	2,121,000	3,000,000	1,605,643	-
Other liabilities	11,017,414	121,245	3,125,101	8,013,558	-
Total Water Pollution Control Fund	<u>\$ 162,591,052</u>	<u>\$ 11,737,702</u>	<u>\$ 77,771,167</u>	<u>\$ 96,557,587</u>	<u>\$ 83,429,165</u>
Drinking Water Fund:					
Project costs payable – direct loans	\$ 19,959,872	\$ 4,097,801	17,089,130	\$ 6,968,543	\$ 6,968,543
Project costs payable – leveraged loans	23,619,412	58,000,000	16,321,447	65,297,965	26,986,801
Advance payable	6,492,130	2,868,800	3,000,000	6,360,930	-
Other liabilities	1,535,960	154,358	571,066	1,119,252	14,671
Total Drinking Water Fund	<u>\$ 51,607,374</u>	<u>\$ 65,120,959</u>	<u>\$ 36,981,643</u>	<u>\$ 79,746,690</u>	<u>\$ 33,970,015</u>
Total enterprise funds:					
Project costs payable – direct loans	\$ 38,942,286	\$ 13,593,258	\$ 32,556,691	\$ 19,978,853	\$ 16,469,632
Project costs payable – leveraged loans	160,867,506	58,000,000	75,581,559	143,285,947	104,974,783
Debt service reserve deposit	6,881,700	10,279	-	6,891,979	-
Net pension liability	4,095,207	3,146,714	-	7,241,921	-
Advance payable	8,976,773	4,989,800	6,000,000	7,966,573	-
Other liabilities	12,730,174	290,103	3,698,167	9,322,110	14,671
Total enterprise funds	<u>\$ 232,493,646</u>	<u>\$ 80,030,154</u>	<u>\$ 117,836,417</u>	<u>\$ 194,687,383</u>	<u>\$ 121,459,086</u>

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Noncurrent liability activity, other than bonds payable, for the year ended December 31, 2016 was as follows:

	<u>Balance January 1, 2016</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance December 31, 2016</u>	<u>Current Portion</u>
Water Operations Fund:					
Project costs payable – direct loans	\$ -	\$ 895,249	\$ 644,916	\$ 250,333	\$ 250,333
Project costs payable – leveraged loans	13,694,330	-	6,803,150	6,891,180	4,692,123
Debt service reserve deposit	7,458,600	-	576,900	6,881,700	-
Net pension liability	3,332,749	762,458	-	4,095,207	-
Other liabilities	157,476	262,561	243,237	176,800	2,000
Total Water Operations Fund	<u>\$ 24,643,155</u>	<u>\$ 1,920,268</u>	<u>\$ 8,268,203</u>	<u>\$ 18,295,220</u>	<u>\$ 4,944,456</u>
Water Pollution Control Fund:					
Project costs payable – direct loans	\$ 19,777,473	\$ 12,034,536	\$ 13,079,928	\$ 18,732,081	\$ 15,732,081
Project costs payable – leveraged loans	49,025,726	107,200,000	25,868,812	130,356,914	76,190,486
Advance payable	8,347,243	2,137,400	8,000,000	2,484,643	-
Other liabilities	7,213,217	9,710,550	5,906,353	11,017,414	1,225,972
Total Water Pollution Control Fund	<u>\$ 84,363,659</u>	<u>\$ 131,082,486</u>	<u>\$ 52,855,093</u>	<u>\$ 162,591,052</u>	<u>\$ 93,148,539</u>
Drinking Water Fund:					
Project costs payable – direct loans	\$ 24,651,767	\$ 12,906,400	\$ 17,598,295	\$ 19,959,872	\$ 19,959,872
Project costs payable – leveraged loans	59,384,034	-	35,764,622	23,619,412	20,816,180
Advance payable	13,411,400	1,080,730	8,000,000	6,492,130	-
Other liabilities	2,531,121	165,137	1,160,298	1,535,960	-
Total Drinking Water Fund	<u>\$ 99,978,322</u>	<u>\$ 14,152,267</u>	<u>\$ 62,523,215</u>	<u>\$ 51,607,374</u>	<u>\$ 40,776,052</u>
Total enterprise funds:					
Project costs payable – direct loans	\$ 44,429,240	\$ 25,836,185	\$ 31,323,139	\$ 38,942,286	\$ 35,942,286
Project costs payable – leveraged loans	122,104,090	107,200,000	68,436,584	160,867,506	101,698,789
Debt service reserve deposit	7,458,600	-	576,900	6,881,700	-
Net pension liability	3,332,749	762,458	-	4,095,207	-
Advance payable	21,758,643	3,218,130	16,000,000	8,976,773	-
Other liabilities	9,901,814	10,138,248	7,309,888	12,730,174	1,227,972
Total enterprise funds	<u>\$ 208,985,136</u>	<u>\$ 147,155,021</u>	<u>\$ 123,646,511</u>	<u>\$ 232,493,646</u>	<u>\$ 138,869,047</u>

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Bonds Payable

The following is an analysis of changes in bonds payable for the year ended December 31, 2017:

	Balance January 1, 2017	New issues	Retirements	Balance December 31, 2017
Water Operations Fund:				
Small Water Resources Program:				
Small Water Resources				
Revenue Bonds:				
1997 Series A	\$ 140,000	\$ -	\$ 140,000	\$ -
2003 Series A	655,000	-	85,000	570,000
2006 Series A	6,525,000	-	1,930,000	4,595,000
	7,320,000	-	2,155,000	5,165,000
Water Revenue Bonds Program:				
Water Resources Revenue Bonds:				
2004 Series B	1,855,000	-	1,855,000	-
2004 Series E	1,710,000	-	1,710,000	-
2005 Series B	1,255,000	-	115,000	1,140,000
2005 Series F	1,920,000	-	1,920,000	-
2009 Series A	5,055,000	-	305,000	4,750,000
2010 Series A	51,485,000	-	-	51,485,000
2011 Series A	8,620,000	-	195,000	8,425,000
2011 Series B	10,160,000	-	490,000	9,670,000
2011 Series C	5,890,000	-	20,000	5,870,000
2013 Series A	10,925,000	-	240,000	10,685,000
2014 Series A	16,425,000	-	425,000	16,000,000
	115,300,000	-	7,275,000	108,025,000
Total Water Operations Fund	122,620,000	\$ -	\$ 9,430,000	113,190,000
Less current portion	(6,190,000)			(4,180,000)
Noncurrent bonds payable – Water Operations Fund	\$ 116,430,000			\$ 109,010,000

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	<u>Balance January 1, 2017</u>	<u>New issues</u>	<u>Retirements</u>	<u>Balance December 31, 2017</u>
Water Pollution Control Fund:				
Clean Water Revenue Bonds:				
1998 Series A	\$ 45,000	\$ -	\$ 30,000	\$ 15,000
1998 Series B	190,000	-	90,000	100,000
1999 Series A	100,000	-	50,000	50,000
2001 Series A	1,155,000	-	355,000	800,000
2008 Series A	8,355,000	-	525,000	7,830,000
2010 Series A	58,620,000	-	2,835,000	55,785,000
2010 Series B	16,030,000	-	890,000	15,140,000
2011 Series A	11,290,000	-	700,000	10,590,000
2014 Series A	8,985,000	-	415,000	8,570,000
2015 Series A	14,865,000	-	710,000	14,155,000
2016 Series A	11,495,000	-	105,000	11,390,000
2016 Series B	14,180,000	-	705,000	13,475,000
	<u>145,310,000</u>	<u>-</u>	<u>7,410,000</u>	<u>137,900,000</u>
Wastewater Revolving Fund				
Refunding Revenue Bonds:				
2005 Series A and A2	29,145,000	-	7,090,000	22,055,000
Clean Water Refunding				
Revenue Bonds:				
2013 Series A	55,550,000	-	3,180,000	52,370,000
2016 Series A	35,720,000	-	4,005,000	31,715,000
	<u>120,415,000</u>	<u>-</u>	<u>14,275,000</u>	<u>106,140,000</u>
Total Water Pollution				
Control Fund	265,725,000	\$ -	\$ 21,685,000	244,040,000
Less current portion	<u>(21,685,000)</u>			<u>(22,325,000)</u>
Noncurrent bonds payable –				
Water Pollution				
Control Fund	<u>\$ 244,040,000</u>			<u>\$ 221,715,000</u>

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	<u>Balance January 1, 2017</u>	<u>New issues</u>	<u>Retirements</u>	<u>Balance December 31, 2017</u>
Drinking Water Fund:				
Revenue Bonds:				
Drinking Water Revenue Bonds:				
2006 Series A	\$ 6,640,000	\$ -	\$ 530,000	\$ 6,110,000
2006 Series B	21,310,000	-	2,130,000	19,180,000
2008 Series A	8,750,000	-	365,000	8,385,000
2008 Series B	6,295,000	-	390,000	5,905,000
2011 Series A	20,425,000	-	1,125,000	19,300,000
2012 Series A	15,875,000	-	735,000	15,140,000
2014 Series A	10,120,000	-	495,000	9,625,000
2015 Series A	7,540,000	-	425,000	7,115,000
2017 Series A	-	15,560,000	-	15,560,000
	<u>96,955,000</u>	<u>15,560,000</u>	<u>6,195,000</u>	<u>106,320,000</u>
Drinking Water Revolving Fund				
Refunding Revenue Bonds:				
2005 Series A	11,370,000	-	1,705,000	9,665,000
Drinking Water Refunding				
Revenue Bonds:				
2013 Series A	22,095,000	-	4,925,000	17,170,000
	<u>33,465,000</u>	<u>-</u>	<u>6,630,000</u>	<u>26,835,000</u>
Total Drinking Water Fund	130,420,000	\$ 15,560,000	\$ 12,825,000	133,155,000
Less current portion	<u>(12,825,000)</u>			<u>(13,600,000)</u>
Noncurrent bonds payable – Drinking Water Fund	<u>\$ 117,595,000</u>			<u>\$ 119,555,000</u>
Total enterprise funds:				
Revenue bonds at par	\$ 518,765,000	\$ 15,560,000	\$ 43,940,000	\$ 490,385,000
Current portion	<u>(40,700,000)</u>			<u>(40,105,000)</u>
Noncurrent bonds payable	<u>\$ 478,065,000</u>			<u>\$ 450,280,000</u>

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The following is an analysis of changes in bonds payable for the year ended December 31, 2016:

	Balance January 1, 2016	New issues	Retirements	Balance December 31, 2016
Water Operations Fund:				
Small Water Resources Program:				
Small Water Resources				
Revenue Bonds:				
1997 Series A	\$ 275,000	\$ -	\$ 135,000	\$ 140,000
2003 Series A	735,000	-	80,000	655,000
2006 Series A	8,315,000	-	1,790,000	6,525,000
	9,325,000	-	2,005,000	7,320,000
Water Revenue Bonds Program:				
Water Resources Revenue Bonds:				
2004 Series B	4,780,000	-	2,925,000	1,855,000
2004 Series E	1,890,000	-	180,000	1,710,000
2005 Series B	1,370,000	-	115,000	1,255,000
2005 Series F	2,120,000	-	200,000	1,920,000
2008 Series A	7,650,000	-	7,650,000	-
2009 Series A	5,350,000	-	295,000	5,055,000
2010 Series A	51,485,000	-	-	51,485,000
2011 Series A	8,810,000	-	190,000	8,620,000
2011 Series B	10,635,000	-	475,000	10,160,000
2011 Series C	5,910,000	-	20,000	5,890,000
2013 Series A	11,160,000	-	235,000	10,925,000
2014 Series A	16,835,000	-	410,000	16,425,000
	127,995,000	-	12,695,000	115,300,000
Total Water Operations Fund	137,320,000	\$ -	\$ 14,700,000	122,620,000
Less current portion	(7,240,000)			(6,190,000)
Noncurrent bonds payable – Water Operations Fund	\$ 130,080,000			\$ 116,430,000

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	<u>Balance January 1, 2016</u>	<u>New issues</u>	<u>Retirements</u>	<u>Balance December 31, 2016</u>
Water Pollution Control Fund:				
Clean Water Revenue Bonds:				
1996 Series A	\$ 10,000	\$ -	\$ 10,000	\$ -
1997 Series A	285,000	-	285,000	-
1998 Series A	115,000	-	70,000	45,000
1998 Series B	305,000	-	115,000	190,000
1999 Series A	165,000	-	65,000	100,000
2000 Series A	515,000	-	515,000	-
2001 Series A	1,555,000	-	400,000	1,155,000
2005 Series A	21,315,000	-	21,315,000	-
2005 Series B	10,210,000	-	10,210,000	-
2006 Series A	12,000,000	-	12,000,000	-
2006 Series B	8,970,000	-	8,970,000	-
2007 Series A	26,205,000	-	26,205,000	-
2008 Series A	8,870,000	-	515,000	8,355,000
2010 Series A	61,350,000	-	2,730,000	58,620,000
2010 Series B	16,915,000	-	885,000	16,030,000
2011 Series A	11,985,000	-	695,000	11,290,000
2014 Series A	9,055,000	-	70,000	8,985,000
2015 Series A	15,580,000	-	715,000	14,865,000
2016 Series A	-	11,505,000	10,000	11,495,000
2016 Series B	-	14,180,000	-	14,180,000
	<u>205,405,000</u>	<u>25,685,000</u>	<u>85,780,000</u>	<u>145,310,000</u>
Wastewater Revolving Fund				
Refunding Revenue Bonds:				
2004 Series A	13,895,000	-	13,895,000	-
2005 Series A and A2	37,085,000	-	7,940,000	29,145,000
Clean Water Refunding				
Revenue Bonds:				
2013 Series A	58,105,000	-	2,555,000	55,550,000
2016 Series A	-	38,850,000	3,130,000	35,720,000
	<u>109,085,000</u>	<u>38,850,000</u>	<u>27,520,000</u>	<u>120,415,000</u>
Total Water Pollution				
Control Fund	314,490,000	\$ <u>64,535,000</u>	\$ <u>113,300,000</u>	265,725,000
Less current portion	<u>(26,640,000)</u>			<u>(21,685,000)</u>
Noncurrent bonds payable –				
Water Pollution				
Control Fund	<u>\$ 287,850,000</u>			<u>\$ 244,040,000</u>

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	Balance January 1, 2016	New issues	Retirements	Balance December 31, 2016
Drinking Water Fund:				
Revenue Bonds:				
Drinking Water Revenue Bonds:				
2006 Series A	\$ 7,155,000	\$ -	\$ 515,000	\$ 6,640,000
2006 Series B	23,375,000	-	2,065,000	21,310,000
2008 Series A	9,500,000	-	750,000	8,750,000
2008 Series B	6,680,000	-	385,000	6,295,000
2011 Series A	21,535,000	-	1,110,000	20,425,000
2012 Series A	16,590,000	-	715,000	15,875,000
2014 Series A	10,630,000	-	510,000	10,120,000
2015 Series A	7,975,000	-	435,000	7,540,000
	103,440,000	-	6,485,000	96,955,000
Drinking Water Revolving Fund				
Refunding Revenue Bonds:				
2005 Series A	12,985,000	-	1,615,000	11,370,000
Drinking Water Refunding				
Revenue Bonds:				
2013 Series A	26,510,000	-	4,415,000	22,095,000
	39,495,000	-	6,030,000	33,465,000
Total Drinking Water Fund	142,935,000	\$ -	\$ 12,515,000	130,420,000
Less current portion	(12,515,000)			(12,825,000)
Noncurrent bonds payable – Drinking Water Fund	\$ 130,420,000			\$ 117,595,000
 Total enterprise funds:				
Revenue bonds at par	\$ 594,745,000	\$ 64,535,000	\$ 140,515,000	\$ 518,765,000
Current portion	(46,395,000)			(40,700,000)
Noncurrent bonds payable	\$ 548,350,000			\$ 478,065,000

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 2005B, 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, 2017, the outstanding bonds of the Authority had original principal amounts of \$23,580,000 for the SWRP, \$116,905,000 for the WRBP, \$331,975,000 for the Clean Water Revenue Bonds, \$178,930,000 for the Wastewater Revolving Fund Refunding Revenue Bonds and Clean Water Refunding Revenue Bonds, \$147,015,000 for the Drinking Water Revolving Fund Bonds and \$55,765,000 for Drinking Water Revolving Fund Refunding Revenue Bonds and Drinking Water Refunding Revenue Bonds, for a total of \$854,170,000. Principal payments on the bonds are made annually and/or semi-annual and interest on the bonds is payable semiannually with interest rates ranging from 2.0% to 5.9% and serial and term principal maturities, including mandatory sinking fund call provisions, extend through the year 2044. All bonds, except the Small Water Resources Revenue Bonds 2006A, the Wastewater Revolving Fund Refunding Revenue Bonds Series 2005A and 2005A-2 and the Drinking Water Revolving Fund Refunding Revenue Bonds Series 2005A, have optional initial

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call provisions, generally 8 to 10 years from the issue date. All outstanding bonds with call provisions may be called at par.

During 2017 and 2016, three and four borrowers in each year prepaid their leveraged loan(s) in full from the proceeds of borrower-issued refunding bonds or borrower's available cash. The WRBP and WPCRF bonds associated with these loan prepayments were called or escrowed and legally defeased. The bonds associated with the DWRF prepayments in 2017 will not be called until 2018. 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, 2017:

	Water Operations		WPCRF		DWRF		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2018	\$ 4,180,000	\$ 5,704,859	\$ 22,325,000	\$ 10,215,468	\$ 13,600,000	\$ 5,149,701	\$ 40,105,000	\$ 21,070,028
2019	4,365,000	5,521,909	22,915,000	9,177,986	11,980,000	4,696,109	39,260,000	19,396,004
2020	2,105,000	5,320,650	20,720,000	8,097,361	11,760,000	4,201,065	34,585,000	17,619,076
2021	2,195,000	5,233,004	20,730,000	7,108,049	9,965,000	3,703,838	32,890,000	16,044,891
2022	2,270,000	5,141,369	17,900,000	6,102,449	13,985,000	3,265,513	34,155,000	14,509,331
2023-2027	21,095,000	23,805,813	86,530,000	18,457,038	38,870,000	10,131,229	146,495,000	52,394,080
2028-2032	38,050,000	16,509,868	43,000,000	6,108,368	24,150,000	3,712,126	105,200,000	26,330,362
2033-2037	29,415,000	5,909,592	9,060,000	938,306	7,695,000	710,757	46,170,000	7,558,655
2038-2042	7,645,000	1,481,851	860,000	27,913	1,150,000	54,476	9,655,000	1,564,240
2043-2044	1,870,000	118,250	-	-	-	-	1,870,000	118,250
Total	\$ 113,190,000	\$ 74,747,165	\$ 244,040,000	\$ 66,232,938	\$ 133,155,000	\$ 35,624,814	\$ 490,385,000	\$ 176,604,917

Total interest expense on bonds for 2017 (including loss on extinguishment) was \$6,013,645, \$9,679,297 and \$4,702,994 and for 2016 (including loss on extinguishment) was \$7,411,945, \$11,116,572 and \$5,077,639 for the Water Operations, Water Pollution Control and Drinking Water Funds, respectively.

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

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

	2017			
	Water Operations	Water Pollution Control	Drinking Water	Totals
Assets pledged for bonds payable	\$ 132,934,284	\$ 529,396,656	\$ 324,747,918	\$ 987,078,858
Bonds payable at par	113,190,000	244,040,000	133,155,000	490,385,000

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	2016			
	Water Operations	Water Pollution Control	Drinking Water	Totals
Assets pledged for bonds payable	\$ 145,154,522	\$ 583,392,977	\$ 277,494,300	\$ 1,006,041,799
Bonds payable at par	122,620,000	265,725,000	130,420,000	518,765,000

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, 2017 and 2016, 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, 2017 and 2016, the Authority had \$5,165,000 and \$7,320,000 of outstanding Small Water Resources Revenue Bonds, respectively.

Note 7: Refunded Debt

On May 12, 2016, the Authority issued current and advance refunding bonds Series 2016A in the WPCRF for \$38,850,000, and included cash totaling \$31,522,584 to refund \$78,390,000 of bonds from Series 1996A, 1997A, 2000A, 2004AR, 2005A, 2005B, 2006A, 2006B and 2007A. The cash included was from liquidated repurchase agreement investments associated with the refunded bond issues. The net proceeds were allocated to immediately redeem the entire refunded amount of the Series 1996A, 1997A, 2000A, 2004AR, 2005A and 2005B bonds. Proceeds from the Series 2016A, along with cash on hand, were also deposited to an Escrow Account held by the Authority's Trustee to provide future debt service for the early redemption of the Series 2006A, 2006B and 2007A bond issues. As a result, these refunded bonds are considered to be legally defeased and the liability has been removed from the Authority's long-term debt outstanding.

The Authority current refunded 1996A, 1997A, 2000A, 2004AR, 2005A and 2005B Series bonds and advance refunded the 2006A, 2006B and 2007A Series bonds that resulted in an economic gain (net present value savings) of \$6,363,349. A deferred outflow of \$1,666,673 and liability of \$4,935,994 were recorded and will be amortized over the life of the new bonds. The liability represents the refunding savings the Authority is obligated to pass through to the borrowers.

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Note 8: Interfund Receivables, Payables and Transfers

The composition of interfund balances as of December 31, 2017 and 2016 is as follows:

<u>Receivable Funds</u>	<u>Payable Funds</u>	<u>2017</u>	<u>2016</u>
Water Operations	Water Pollution Control	\$ 1,508,157	\$ 1,378,025
	Drinking Water	1,811,423	3,622,230
Total		<u>\$ 3,319,580</u>	<u>\$ 5,000,255</u>

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

<u>Transfer Out</u>	<u>2017 Transfer In</u>	<u>2016 Transfer In</u>
	<u>Drinking Water</u>	<u>Drinking Water</u>
Water Pollution Control	<u>\$ 177,190</u>	<u>\$ 190,565</u>

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

Note 9: Board-designated Accounts

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

	<u>2017</u>	<u>2016</u>
Self-insurance account	\$ 801,060	\$ 800,000
La Plata River escrow account	245,580	451,741
Total Board-designated accounts	<u>\$ 1,046,640</u>	<u>\$ 1,251,741</u>

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Note 10: 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 2017 and 2016. Included in the base program capitalization grants recognized is the principal forgiveness recognized under the WPCRF and the DWRP programs during 2017 and 2016.

	Federal grants recognized 2017	Matching requirement 2017
Water Pollution Control Revolving Fund Projects:		
Leveraged loans:		
2016B Durango, City of	\$ 2,267,478	\$ 453,496
2016A Evans, City of	7,885,827	1,577,165
2010A Glenwood Springs, City of	47,936	9,587
2015A La Junta, City of	804,916	160,983
2015A Louisville, City of	201,690	40,338
2014A Pueblo, City of	286,880	57,376
2011A South Adams County Water and Sanitation District	154,342	30,868
2016A Woodland Park, City of	1,429,812	285,962
Total leveraged loans	13,078,881	2,615,776
Base program direct loans:		
Bennett, Town of	689,727	137,945
Central Clear Creek Sanitation District	1,943,435	388,687
Crested Butte, Town of	925,908	185,182
Fairways Metropolitan District	723,903	144,781
Fowler, Town of	62,570	12,514
Gilcrest, Town of	65,254	13,051
Larimer County LID 2013-1 (Berthoud Estates)	731,652	146,330
Larimer County LID 2013-1 (Western Mini Ranches)	463,415	92,683
Las Animas, City of	60,782	12,156
Loma Linda Sanitation District	22,948	4,590
Monte Vista, City of	1,350	270
Nucla, Town of	33,377	6,675
Pritchett, Town of	33,725	6,745
Wray, Town of	732,406	146,481
	6,490,452	1,298,090
Base program design & engineering direct loans:		
Central Clear Creek Sanitation District	79,786	15,957
	79,786	15,957
Total Water Pollution Control Revolving Fund	\$ 19,649,119	\$ 3,929,824

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	Federal grants recognized 2017	Matching requirement 2017
	<u>2017</u>	<u>2017</u>
Drinking Water Revolving Fund Projects:		
Leveraged loans:		
2015A Denver Southeast Suburban Water & Sanitation District	\$ 1,262,900	\$ 252,580
2014A Left Hand Water District	1,703,967	340,793
2014A Paonia, Town of	792,090	158,418
2011A Sterling, City of	56,764	11,353
Total leveraged loans	<u>3,815,721</u>	<u>763,144</u>
Base program direct loans:		
Antonito, Town of	543,474	108,695
Bennett, Town of	342,461	68,492
Brookside, Town of	6,734	1,347
Burlington, City of	1,047,092	209,418
Center, Town of	138,147	27,629
Costilla County Garcia Domestic Water System	73,742	14,748
Eads, Town of	203,647	40,729
Empire, Town of	148,097	29,619
Evans, City of	91,173	18,235
Forest View Acres Water District	51,471	10,294
Genesee Water & Sanitation District	1,420,331	284,066
Highland Lakes Water District	188,706	37,741
La Plata Archuleta Water District	1,193,076	238,615
Lamar, City of	69,709	13,942
Larkspur, Town of	3,137	627
Oak Creek, Town of	368,579	73,716
Salida, City of	473,789	94,758
	<u>6,363,365</u>	<u>1,272,673</u>
Total Drinking Water Revolving Fund	<u>10,179,086</u>	<u>2,035,817</u>
Total EPA Capitalization Grants	<u>\$ 29,828,205</u>	<u>\$ 5,965,641</u>

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	Federal grants recognized 2016	Matching requirement 2016
	<u>2016</u>	<u>2016</u>
Water Pollution Control Revolving Fund Projects:		
Leveraged loans:		
2016A Evans, City of	\$ 751,249	\$ 150,250
2015A La Junta, City of	459,322	91,864
2015A Louisville, City of	8,134,249	1,626,850
2014A Pueblo, City of	469,942	93,988
2011A South Adams County Water and Sanitation District	2,456,098	491,220
2016A Woodland Park, City of	131,859	26,372
Total leveraged loans	<u>12,402,719</u>	<u>2,480,544</u>
Base program direct loans:		
Ault, Town of	986,360	197,272
Cheraw, Town of	8,527	1,705
Dinosaur, Town of	83,330	16,666
Empire, Town of	8,972	1,794
Estes Park Sanitation District	3,666,649	733,330
Fairways Metropolitan District	505,351	101,070
Fowler, Town of	4,422	884
Gilcrest, Town of	252,208	50,442
Granby, Town of	55,221	11,044
Hotchkiss, Town of	419,392	83,878
La Veta, Town of	8,822	1,764
Larimer County LID 2013-1 (Berthoud Estates)	93,191	18,638
Loma Linda Sanitation District	965,399	193,080
Mansfield Heights Water & Sanitation District	24,173	4,835
Monte Vista, City of	356,481	71,296
Mountain View Villages Water & Sanitation District	797	159
Rocky Ford, City of	14,737	2,947
Shadow Mountain Village Local Improvement District	95,490	19,098
South Sheridan Water, Sanitation Sewer and Storm Drainage District	16,666	3,333
Woodland Park, City of	154,603	30,921
Yampa Valley Housing Authority	51,570	10,314
	<u>7,772,361</u>	<u>1,554,472</u>
Base program design & engineering direct loans:		
Bennett, Town of	163,530	32,706
Central Clear Creek Sanitation District	90,658	18,132
La Junta, City of	186,887	37,377
North La Junta	20,284	4,057
	<u>461,359</u>	<u>92,272</u>
Total Water Pollution Control Revolving Fund	<u>\$ 20,636,439</u>	<u>\$ 4,127,288</u>

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	Federal grants recognized 2016	Matching requirement 2016
	<u>2016</u>	<u>2016</u>
Drinking Water Revolving Fund Projects:		
Leveraged loans:		
2014A Left Hand Water District	\$ 9,194,360	\$ 1,838,872
2014A Paonia, Town of	517,305	103,461
2012A Rifle, City of	6,173,744	1,234,749
2011A Sterling, City of	971,161	194,232
Total leveraged loans	<u>16,856,570</u>	<u>3,371,314</u>
Base program direct loans:		
Castle Pines Metropolitan District	1,144,097	228,819
Costilla County Garcia Domestic Water System	94,965	18,993
Edgewater, City of	253,596	50,719
Empire, Town of	105,386	21,077
Evans, City of	65,455	13,091
Florissant Water & Sanitation District	69,017	13,803
Granby, Town of	88,013	17,603
Hayden, Town of	221,457	44,291
Larimer County LID 2013-3 (Fish Creek)	176,271	35,254
Larkspur, Town of	1,055,510	211,102
Louviers Water & Sanitation District	15,550	3,110
Manzanola, Town of	185,154	37,031
Paonia, Town of	70,321	14,064
Rangely, Town of	7,775	1,555
South Sheridan Water, Sanitary Sewer and Storm Drainage District	15,550	3,110
Wiley, Town of	23,593	4,719
	<u>3,591,710</u>	<u>718,342</u>
Total Drinking Water Revolving Fund	<u>20,448,280</u>	<u>4,089,656</u>
Total EPA Capitalization Grants	<u>\$ 41,084,719</u>	<u>\$ 8,216,944</u>

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Note 11: Defined Benefit Pension Plan

General Information about the Pension Plan

Plan Description. Eligible employees of the Authority are provided with pensions through the 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 (AIR) 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:

	For the Year Ended December 31, 2016	For the Year Ended December 31, 2017
Employer Contribution Rate ¹	10.15%	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)%	(1.02)%
Amount Apportioned to the SDTF ¹	9.13%	9.13%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 ¹	4.60%	5.00%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 ¹	4.50%	5.00%
Total Employer Contribution Rate to the SDTF ¹	18.23%	19.13%

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 \$222,471 and \$204,771 for the years ended December 31, 2017 and 2016, respectively.

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

At December 31, 2017 and 2016, the Authority reported a liability of \$7,241,921 and \$4,095,207, respectively, for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2016 and 2015, respectively, and the total pension liability used to calculate the net pension liability was determined by actuarial valuations as of December 31, 2015 and 2014, respectively. Standard update procedures were used to roll forward the total pension liability to December 31, 2016 and 2015. The Authority's proportion of the net pension liability was based on the Authority's contributions to the SDTF for the calendar year associated with the above measurement date relative to the total contributions of participating employers to the SDTF.

At December 31, 2016, the Authority's proportion was 0.039%, which was the same as its proportion measured as of December 31, 2015. At December 31, 2015, the Authority's proportion was 0.039%, which was an increase of 0.004% from its proportion measured as of December 31, 2014.

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For the years ended December 31, 2017 and 2016, the Authority recognized pension expense of \$1,610,427 and \$482,501, respectively. At December 31, 2017 and 2016, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2017	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 71,987	\$ —
Changes of assumptions or other inputs	1,842,391	22,291
Net difference between projected and actual earnings on pension plan investments	240,075	—
Changes in proportion	126,168	—
Contributions subsequent to the measurement date	222,471	—
Total	\$ 2,503,092	\$ 22,291

	2016	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 59,633	\$ 126
Changes of assumptions or other inputs	—	48,476
Net difference between projected and actual earnings on pension plan investments	308,570	—
Changes in proportion	205,728	8,060
Contributions subsequent to the measurement date	204,771	—
Total	\$ 778,702	\$ 56,662

At December 31, 2017, the Authority reported \$222,471, as deferred outflows of resources related to pensions resulting from Authority contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the year ending December 31, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources at December 31, 2016 related to pensions will be recognized in pension expense as follows:

Year Ending December 31,	Amount
2018	\$ 1,268,561
2019	920,654
2020	66,574
2021	2,541
	\$ 2,258,330

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Actuarial Assumptions. The total pension liability in the December 31, 2015 and 2014 actuarial valuations were determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement:

Actuarial cost method	Entry Age
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%
Discount rate	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

Based on the 2016 experience analysis and the October 28, 2016 actuarial assumptions workshop, revised economic and demographic assumptions were adopted by PERA’s Board on November 18, 2016 and effective as of December 31, 2016. These revised assumptions shown below were reflected in the roll-forward calculation of the total pension liability from December 31, 2015 to December 31, 2016:

Actuarial cost method	Entry age
Price inflation	2.40%
Real wage growth	1.10%
Wage inflation	3.50%
Salary increases, including wage inflation	3.50 – 9.17%
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	5.26%
Post-retirement benefit increases:	
PERA benefit structure hired prior to January 1, 2007 and DPS benefit structure (automatic)	2.00%
PERA benefit structure hired after December 31, 2006 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

Mortality rates used in the December 31, 2015 measurement period 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. Active member mortality was based upon the same mortality rates but adjusted to 55% of the base rate for males and 40% of the base rate for females. For disabled retirees, the RP-2000 Disabled Mortality Table (set back two years for males and set back two years for females) was assumed.

The actuarial assumptions used in the December 31, 2015 measurement period 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

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November 15, 2013 and January 17, 2014. There were no changes to assumptions or other inputs from the prior measurement period.

As a result of the 2016 experience analysis and the October 28, 2016 actuarial assumptions workshop, revised economic and demographic actuarial assumptions including withdrawal rates, retirement rates for early reduced and unreduced retirement, disability rates, administrative expense load, and pre- and post-retirement and disability mortality rates were adopted by PERA's Board on November 18, 2016 to more closely reflect PERA's actual experience. As the revised economic and demographic assumptions are effective as of the measurement date, December 31, 2016, these revised assumptions were reflected in the total pension liability roll-forward procedures.

Healthy mortality assumptions for active members reflect the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70% factor applied to male rates and a 55% factor applied to female rates.

Healthy, post-retirement mortality assumptions reflect the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- **Males:** Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73% factor applied to rates for ages less than 80, a 108% factor applied to rates for ages 80 and above, and further adjustments for credibility.
- **Females:** Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78% factor applied to rates for ages less than 80, a 109% factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was changed to reflect 90% of the RP-2014 Disabled Retiree Mortality Table.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016. As a result of the October 28, 2016 actuarial assumptions workshop and the November 18, 2016 PERA Board meeting, the economic assumptions changed, effective December 31, 2016, as follows:

- Investment rate of return assumption decreased from 7.50% per year, compounded annually, net of investment expenses to 7.25% per year, compounded annually, net of investment expenses.
- Price inflation assumption decreased from 2.80% per year to 2.40% per year.
- Real rate of investment return assumption increased from 4.70% per year, net of investment expenses, to 4.85% per year, net of investment expenses.
- Wage inflation assumption decreased from 3.90% per year to 3.50% per year.

Several factors were considered in evaluating the long-term rate of return assumption for the SDTF, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return,

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net of investment expense and inflation) were developed by the investment consultant 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.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table for each measurement date:

Asset Class	December 31, 2016		December 31, 2015	
	Target Allocation	30 Year Expected Geometric Real Rate of Return	Target Allocation	10 Year Expected Geometric Real Rate of Return
U.S. Equity – Large Cap	21.20%	4.30%	26.76%	5.00%
U.S. Equity – Small Cap	7.42%	4.80%	4.40%	5.19%
Non U.S. Equity – Developed	18.55%	5.20%	22.06%	5.29%
Non U.S. Equity – Emerging	5.83%	5.40%	6.24%	6.76%
Core Fixed Income	19.32%	1.20%	24.05%	0.98%
High Yield	1.38%	4.30%	1.53%	2.64%
Long Duration Gov't/Credit	0.00%	0.00%	0.53%	1.57%
Non U.S. Fixed Income- Developed	1.84%	0.60%	0.00%	0.00%
Emerging Market Debt	0.46%	3.90%	0.43%	3.04%
Core Real Estate	8.50%	4.90%	7.00%	5.09%
Opportunity Fund	6.00%	3.80%	0.00%	0.00%
Private Equity	8.50%	6.60%	7.00%	7.15%
Cash	1.00%	0.20%	0.00%	0.00%
Total	100.00%		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 7.25% and 7.50% for the 2016 and 2015 measurement dates, respectively.

Discount Rate. The discount rate used to measure the total pension liability was 5.26% for the 2016 measurement date and 7.50% for the 2015 measurement date. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows for each measurement date presented, as applicable:

- Updated economic and demographic actuarial assumptions adopted by PERA's Board on November 18, 2016.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50% and 3.90% in the 2016 and 2015 measurement period, respectively.

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- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law, including current and estimated 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. Additionally, estimated employer contributions included reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. As the ad hoc postretirement benefit increases financed by the AIR are defined to have a present value at the long-term expected rate of return on plan investments equal to the amount transferred for their future payment, AIR transfers to the fiduciary net position and the subsequent AIR benefit payments have no impact on the Single Equivalent Interest Rate (SEIR) determination process when the timing of AIR cash flows is not a factor (*i.e.*, the plan's fiduciary net position is not projected to be depleted). When AIR cash flow timing is a factor in the SEIR determination process (*i.e.*, the plan's fiduciary net position is projected to be depleted), AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the end of the month.

Based on the above assumptions and methods, the projection test indicates the SDTF's fiduciary net position was projected to be depleted in 2039 and, as a result, the municipal bond index rate was used in the determination of the discount rate. The long-term expected rate of return of 7.25% on pension plan investments was applied to periods through 2039 and the municipal bond index rate, the December average of the Bond Buyer General Obligation 20-year Municipal Bond Index published weekly by the Board of Governors of the Federal Reserve System, was applied to periods on and after 2039 to develop the discount rate. For the 2016 measurement date, the municipal bond index rate was 3.86%, resulting in a discount rate of 5.26%.

As of the 2015 measurement date, the projection test indicated the SDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments of 7.50% was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination did not use a municipal bond index rate and the discount rate was 7.50%, 2.24% higher compared to the 2016 measurement date. There was no change in the discount rate from the 2014 measurement date.

**Colorado Water Resources
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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 5.26%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (4.26%) or one-percentage-point higher (6.26%) than the current rate:

	1% Decrease (4.26%)	Current Discount Rate (5.26%)	1% Increase (6.26%)
Proportionate share of the net pension liability	\$ 8,969,567	\$ 7,241,921	\$ 5,822,526

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 12: 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 years ended December 31, 2017 and 2016, program members contributed \$85,350 and \$85,751 for the Voluntary Investment Program, respectively.

Note 13: Other Post-Employment 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 2017, 2016 and 2015, the Authority's contributions to the HCTF were \$11,862, \$11,457 and \$11,028, respectively, equal to their required contributions for each year.

Note 14: Commitments

Leases

The Authority renewed its office facilities operating lease for six years with a termination date of December 31, 2018. Rent expense totaled \$142,863 and \$140,432 for 2017 and 2016, respectively. Below is a schedule of the noncancelable lease payments due as of December 31, 2017:

Year	Rent
2018	\$ 124,219

Note 15: Tax, Spending and Debt Limitations

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

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

Note 16: Risk Management and Contingencies

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

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

Note 17: Subsequent Events

The capitalization grants in both the WPCRF and DWRF programs require that a minimum amount of the grant be used for additional subsidy. Additional subsidy can be grants, principal forgiveness, or negative interest loans. The Authority uses principal forgiveness as the additional subsidy. In the event there are remaining principal forgiveness funds available (un-awarded), which is generally not known or approved until January of the year subsequent to the loan executions, the Authority, with approval and coordination with the WCQD will award the remaining funds to eligible disadvantaged community loans that were executed during the year and reduce the outstanding balance of the loan as of the current year-end. The Authority recorded additional principal forgiveness in 2017 that was approved in 2018 in the WPCRF and DWRF programs of \$644,100 and \$1,175,701, respectively.

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REQUIRED SUPPLEMENTARY INFORMATION

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

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

	2017	2016	2015	2014
Authority's proportion of the net pension liability (asset)	0.039%	0.039%	0.035%	0.036%
Authority's proportionate share of the net pension liability (asset)	\$ 7,241,921	\$ 4,095,207	\$ 3,332,749	\$ 3,182,700
Authority's covered-employee payroll	\$ 1,123,266	\$ 1,081,132	\$ 953,971	\$ 919,869
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	645%	379%	349%	346%
Plan fiduciary net position as a percentage of the total pension liability	42.60%	56.10%	59.84%	61.08%

Information above is presented as of the measurement date for the respective reporting periods

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

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of the Authority's Contributions (PERA – SDTF)
Last Ten Fiscal Years ***

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required	\$ 222,471	\$ 204,771	\$ 186,927	\$ 156,737
Contributions in relation to the contractually required contribution	<u>222,471</u>	<u>204,771</u>	<u>186,927</u>	<u>156,737</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Authority's covered-employee payroll	\$ 1,162,945	\$ 1,123,266	\$ 1,081,132	\$ 953,971
Contributions as a percentage	19.13%	18.23%	17.29%	16.43%

Information above is presented as of the Authority's fiscal year for the respective reporting periods

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

**Colorado Water Resources
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Notes to Required Supplementary Information
December 31, 2017 and 2016**

Changes in actuarial assumptions

Changes in assumptions or other inputs effective for the December 31, 2016 measurement period are as follows:

- The investment return assumption was lowered from 7.50% to 7.25%.
- The price inflation assumption was lowered from 2.80% to 2.40%.
- The real rate of investment return assumption increased from 4.70% per year, net of investment expenses, to 4.85% per year, net of investment expenses.
- The wage inflation assumption was lowered from 3.90% to 3.50%.
- The mortality tables were changed from RP-2000 Combined Mortality Table for Males and Females, as appropriate, with adjustments for mortality improvements based on a projection scale of Scale AA to 2020 to RP-2014 White Collar Employee Mortality for active employees, RP-2014 Healthy Annuitant Mortality tables projected to 2020 using the MP-2015 projection scale for retirees, or RP-2014 Disabled Retiree Mortality Table for disabled retirees.
- The discount rate was lowered from 7.50% to 5.26%.

SUPPLEMENTARY INFORMATION

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**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Regulatory Basis
Combining Schedule of Net Position
Water Pollution Control Fund
Year Ended December 31, 2017**

	State Revolving Fund	Nonrevolving Fund	Water Pollution Control Fund
Assets			
Current assets:			
Cash and cash equivalents	\$ 112,127,849	\$ 13,891,445	\$ 126,019,294
Federal grants receivable	-	236,298	236,298
Investment income receivable	134,887	16,762	151,649
Loans receivable	39,213,104	-	39,213,104
Accounts receivable – borrowers	3,026,816	2,030,806	5,057,622
Restricted assets:			
Cash and cash equivalents	27,249,773	915,448	28,165,221
Investments	5,401,605	-	5,401,605
Investment income receivable	274,551	-	274,551
Total current assets	187,428,585	17,090,759	204,519,344
Noncurrent assets:			
Restricted assets:			
Cash and cash equivalents	19,515,049	-	19,515,049
Investments	48,545,834	-	48,545,834
Investment income receivable	556,687	-	556,687
Loans receivable	488,919,025	-	488,919,025
Total noncurrent assets	557,536,595	-	557,536,595
Total assets	744,965,180	17,090,759	762,055,939
Deferred Outflows of Resources - Refunding Costs	3,059,167	-	3,059,167
Liabilities			
Current liabilities:			
Project costs payable – direct loans	9,501,089	-	9,501,089
Project costs payable – leveraged loans	73,928,076	-	73,928,076
Bonds payable	22,325,000	-	22,325,000
Accrued interest payable	3,429,114	-	3,429,114
Accounts payable – borrowers	509,068	-	509,068
Due to other funds	-	1,508,157	1,508,157
Total current liabilities	109,692,347	1,508,157	111,200,504
Noncurrent liabilities:			
Project costs payable – direct loans	3,509,221	-	3,509,221
Bonds payable	221,715,000	-	221,715,000
Advance payable	-	1,605,643	1,605,643
Other liabilities	8,013,558	-	8,013,558
Total noncurrent liabilities	233,237,779	1,605,643	234,843,422
Total liabilities	342,930,126	3,113,800	346,043,926
Deferred Inflows of Resources - Refunding Benefits	139,284	-	139,284
Net Position			
Restricted	404,954,937	13,976,959	418,931,896
Total net position	\$ 404,954,937	\$ 13,976,959	\$ 418,931,896

See accompanying notes to regulatory basis schedules

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

**Combining Schedule of Revenues, Expenses and Changes in Net Position
Water Pollution Control Fund
Year Ended December 31, 2017**

	State Revolving Fund	Nonrevolving Fund	Water Pollution Control Fund
Operating revenues:			
Interest on loans	\$ 7,971,756	\$ -	\$ 7,971,756
Interest on investments	4,244,815	195,788	4,440,603
Loan administrative fees:			
Program revenue	-	1,631,033	1,631,033
Non-program revenue	-	4,103,758	4,103,758
EPA grants	-	376,343	376,343
Other	59,105	-	59,105
Total operating revenues	12,275,676	6,306,922	18,582,598
Operating expenses:			
Interest on bonds	9,679,297	-	9,679,297
Grant administration	-	3,557,087	3,557,087
EPA set asides	-	376,343	376,343
Loan principal forgiven	2,705,502	-	2,705,502
Other	-	76,400	76,400
Total operating expenses	12,384,799	4,009,830	16,394,629
Operating income (loss)	(109,123)	2,297,092	2,187,969
EPA capitalization grants	19,649,119	-	19,649,119
Transfers in (out)	3,920,794	(4,097,984)	(177,190)
Change in net position	23,460,790	(1,800,892)	21,659,898
Net position, beginning of year	381,494,147	15,777,851	397,271,998
Net position, end of year	\$ 404,954,937	\$ 13,976,959	\$ 418,931,896

See accompanying notes to regulatory basis schedules

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

**Notes to the Regulatory Basis of the Combining Schedule of Net Position and the
Combining Schedule of Revenues, Expenses and Changes in Net Position
Water Pollution Control Fund
December 31, 2017**

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
and Power Development Authority
(A Component Unit of the State of Colorado)
Regulatory Basis
Combining Schedule of Net Position
Drinking Water Fund
Year Ended December 31, 2017**

	<u>State Revolving Fund</u>	<u>Nonrevolving Fund</u>	<u>Drinking Water Fund</u>
Assets			
Current assets:			
Cash and cash equivalents	\$ 62,854,820	\$ 8,536,368	\$ 71,391,188
Federal grants receivable	-	1,101,328	1,101,328
Investment income receivable	73,783	10,272	84,055
Loans receivable	26,212,366	-	26,212,366
Accounts receivable – borrowers	1,138,843	1,259,641	2,398,484
Restricted assets:			
Cash and cash equivalents	17,402,446	151,770	17,554,216
Investments	5,663,386	-	5,663,386
Investment income receivable	192,883	-	192,883
Total current assets	<u>113,538,527</u>	<u>11,059,379</u>	<u>124,597,906</u>
Noncurrent assets:			
Restricted assets:			
Cash and cash equivalents	19,245,753	-	19,245,753
Investments	39,448,571	-	39,448,571
Investment income receivable	487,611	-	487,611
Loans receivable	304,778,479	-	304,778,479
Total noncurrent assets	<u>363,960,414</u>	<u>-</u>	<u>363,960,414</u>
Total assets	<u>477,498,941</u>	<u>11,059,379</u>	<u>488,558,320</u>
Deferred Outflows of Resources - Refunding Costs	120,405	-	120,405
Liabilities			
Current liabilities:			
Project costs payable – direct loans	6,968,543	-	6,968,543
Project costs payable – leveraged loans	26,986,801	-	26,986,801
Bonds payable	13,600,000	-	13,600,000
Accrued interest payable	1,653,874	-	1,653,874
Accounts payable – borrowers	152,427	254	152,681
Due to other funds	-	1,811,423	1,811,423
Accounts payable – other	-	71,908	71,908
Other liabilities	-	14,671	14,671
Total current liabilities	<u>49,361,645</u>	<u>1,898,256</u>	<u>51,259,901</u>
Noncurrent liabilities:			
Project costs payable – leveraged loans	38,311,164	-	38,311,164
Bonds payable	119,555,000	-	119,555,000
Advance payable	-	6,360,930	6,360,930
Other liabilities	1,119,252	(14,671)	1,104,581
Total noncurrent liabilities	<u>158,985,416</u>	<u>6,346,259</u>	<u>165,331,675</u>
Total liabilities	<u>208,347,061</u>	<u>8,244,515</u>	<u>216,591,576</u>
Deferred Inflows of Resources - Refunding Benefits	26,411	-	26,411
Net Position			
Restricted	269,245,874	1,064,900	270,310,774
Unrestricted	-	1,749,964	1,749,964
Total net position	<u>\$ 269,245,874</u>	<u>\$ 2,814,864</u>	<u>\$ 272,060,738</u>

See accompanying notes to regulatory basis schedules

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

**Combining Schedule of Revenues, Expenses and Changes in Net Position
Drinking Water Fund
Year Ended December 31, 2017**

	State Revolving Fund	Nonrevolving Fund	Drinking Water Fund
Operating revenues:			
Interest on loans	\$ 3,166,431	\$ 681	\$ 3,167,112
Interest on investments	2,406,143	131,743	2,537,886
Loan administrative fees	-	4,063,887	4,063,887
EPA grants:			
Administrative	-	573,760	573,760
Small Systems Training and Technical Assistance Program	-	239,875	239,875
Capacity Development	-	1,890,020	1,890,020
Wellhead Protection	-	1,083,189	1,083,189
Public Water System Supervision	-	1,060,198	1,060,198
Other	29,552	-	29,552
Total operating revenues	5,602,126	9,043,353	14,645,479
Operating expenses:			
Interest on bonds	4,702,994	-	4,702,994
Grant administration – state funded	-	1,705,714	1,705,714
EPA set asides:			
Administrative	-	573,760	573,760
Small Systems Training and Technical Assistance Program	-	239,875	239,875
Capacity Development	-	1,890,020	1,890,020
Wellhead Protection	-	1,083,189	1,083,189
Public Water System Supervision	-	1,060,198	1,060,198
Loan principal forgiven	2,604,015	-	2,604,015
Other	-	58,669	58,669
Total operating expenses	7,307,009	6,611,425	13,918,434
Operating income (loss)	(1,704,883)	2,431,928	727,045
EPA capitalization grants	10,179,086	-	10,179,086
Transfers in (out)	4,993,462	(4,816,272)	177,190
Change in net position	13,467,665	(2,384,344)	11,083,321
Net position, beginning of year	255,778,209	5,199,208	260,977,417
Net position, end of year	\$ 269,245,874	\$ 2,814,864	\$ 272,060,738

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, 2017**

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. All three loans previously outstanding matured in 2017 and there are no nonfederal direct loans at December 31, 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, 2017**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 444,099	\$ 319,000	\$ -	\$ 319,000	\$ 125,099
WPCRF state match loan repayment	3,000,000	5,000,000	-	5,000,000	(2,000,000)
DWRF state match loan repayment	3,000,000	5,000,000	-	5,000,000	(2,000,000)
Loan principal payments – SWRP	2,250,625	4,000,000	-	4,000,000	(1,749,375)
Loan principal payments – WRBP	7,275,000	15,700,000	-	15,700,000	(8,425,000)
Loan principal payments – Interim	-	12,000,000	-	12,000,000	(12,000,000)
Loan principal payments – WPFHP	-	600,000	-	600,000	(600,000)
Loan principal payments – SHLP	263,400	310,000	-	310,000	(46,600)
Loan principal payments – Water Rights	179,663	200,000	-	200,000	(20,337)
Loan principal payments – Auth. Loan	1,115	-	-	-	1,115
Bond proceeds – WRBP	-	40,000,000	-	40,000,000	(40,000,000)
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	308,308	410,000	-	410,000	(101,692)
Loan interest income – WRBP	5,582,443	7,700,000	-	7,700,000	(2,117,557)
Loan interest income – WPFHP	-	1,000,000	-	1,000,000	(1,000,000)
Loan interest income – SHLP	98,495	180,000	-	180,000	(81,505)
Loan interest income – Water Rights	66,311	80,000	-	80,000	(13,689)
Loan interest income – Interim loans	-	500,000	-	500,000	(500,000)
Other	22,898	121,000	-	121,000	(98,102)
Total revenues	<u>22,492,357</u>	<u>153,120,000</u>	<u>-</u>	<u>153,120,000</u>	<u>(130,627,643)</u>
Expenditures:					
WPCRF state match loans	2,121,000	2,600,000	-	2,600,000	479,000
DWRF state match loans	2,868,800	3,300,000	-	3,300,000	431,200
General/administrative	2,198,519	1,837,700	600,000	2,437,700	239,181
Interim loans made	-	12,000,000	-	12,000,000	12,000,000
Bond principal payments – SWRP	2,155,000	4,000,000	-	4,000,000	1,845,000
Bond principal payments – WRBP	7,275,000	16,500,000	-	16,500,000	9,225,000
Bond principal payments – WPFHP	-	600,000	-	600,000	600,000
Bond interest expense – SWRP	362,023	450,000	-	450,000	87,977
Bond Cost of Issuance – SWRP	3,765	4,000	-	4,000	235
Bond interest expense – WRBP	5,651,622	8,700,000	-	8,700,000	3,048,378
Bond Cost of Issuance – WRBP	30,543	1,100,000	-	1,100,000	1,069,457
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	-	40,000,000	-	40,000,000	40,000,000
Loans made – WPFHP	-	20,000,000	-	20,000,000	20,000,000
SHLP Loan Draws	107,382	4,000,000	-	4,000,000	3,892,618
SHLP Planning & Design Grants	19,935	217,000	-	217,000	197,065
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, 2017**

	<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	405,000	3,005,000	(600,000)	2,405,000	2,000,000
Principal Forgiveness	1,458	-	-	-	(1,458)
Arbitrage rebate – SWRP	-	100,000	-	100,000	100,000
Total expenditures	<u>23,200,047</u>	<u>161,113,700</u>	<u>-</u>	<u>161,113,700</u>	<u>137,913,653</u>
Excess of revenues over (under) expenditures	<u>\$ (707,690)</u>	<u>\$ (7,993,700)</u>	<u>\$ -</u>	<u>\$ (7,993,700)</u>	<u>\$ 7,286,010</u>

See accompanying notes to budgetary basis reconciliation

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Reconciliation and Note of Non-GAAP Budgetary Basis (Actual) to
Statement of Revenues, Expenses and Changes in Net Position
Water Operations Fund
Year Ended December 31, 2017**

Revenues (budgetary basis):	\$	22,492,357
Loan principal payments – SWRP (a.)		(2,250,625)
Loan principal payments – WRBP (a.)		(7,275,000)
Loan principal payments – SHLP (a.)		(263,400)
Loan principal payments – Water Rights (a.)		(179,663)
Loan principal payments – Auth. Loan (a.)		(1,115)
WPCRF state match loan repayment (c.)		(3,000,000)
DWRF state match loan repayment (c.)		<u>(3,000,000)</u>
Revenues (GAAP basis)		<u>6,522,554</u>
Expenditures (budgetary basis):		23,200,047
Depreciation (b.)		10,050
WPCRF and DWRF advance – state match provided (c.)		(4,989,800)
Bond principal payments – SWRP (d.)		(2,155,000)
Bond principal payments – WRBP (d.)		(7,275,000)
Project costs paid – direct loans (e.)		<u>(107,382)</u>
Expenses (GAAP basis)		<u>8,682,915</u>
Change in net position per statement of revenues, expenses and changes in net position	\$	<u><u>(2,160,361)</u></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.
- e. Direct loans are treated as expenditures when draws are made from project accounts.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Revenues, Expenditures and Changes in Funds Available –
Actual (Non-GAAP Budgetary Basis) and Budget
Water Pollution Control Fund
Year Ended December 31, 2017**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 4,440,603	\$ 2,125,000	\$ -	\$ 2,125,000	\$ 2,315,603
Administrative fee	5,734,791	6,595,000	-	6,595,000	(860,209)
Loan interest income	7,971,756	10,223,000	-	10,223,000	(2,251,244)
EPA grants	20,025,462	28,300,000	-	28,300,000	(8,274,538)
Colorado state match	2,121,000	2,600,000	-	2,600,000	(479,000)
Loan principal repayments	38,523,247	38,850,000	-	38,850,000	(326,753)
Bond proceeds	-	20,000,000	-	20,000,000	(20,000,000)
Refunding bond proceeds	-	20,000,000	-	20,000,000	(20,000,000)
Other	59,105	-	-	-	59,105
Total revenues	<u>78,875,964</u>	<u>128,693,000</u>	<u>-</u>	<u>128,693,000</u>	<u>(49,817,036)</u>
Expenditures:					
Grant administration	3,933,430	6,518,787	-	6,518,787	2,585,357
Bond principal payments	21,685,000	23,500,000	-	23,500,000	1,815,000
Advance repayments – state match	3,000,000	5,000,000	-	5,000,000	2,000,000
Transfer Administrative to DWRP	177,190	325,000	-	325,000	147,810
Project costs paid – direct loans	15,217,228	97,350,000	(500,000)	96,850,000	81,632,772
Loans made – leveraged loans	-	50,000,000	-	50,000,000	50,000,000
Planning and design grants to small local governments	76,400	240,000	-	240,000	163,600
Payment to refunded bond escrow	-	19,400,000	-	19,400,000	19,400,000
Refunding bonds issuance cost	-	600,000	-	600,000	600,000
Other	819,055	2,000,000	-	2,000,000	1,180,945
Loan principal forgiven	2,705,502	2,500,000	500,000	3,000,000	294,498
Bond interest expense	9,679,297	13,000,000	-	13,000,000	3,320,703
Capital asset acquisitions	-	5,000	-	5,000	5,000
Total expenditures	<u>57,293,102</u>	<u>220,438,787</u>	<u>-</u>	<u>220,438,787</u>	<u>163,145,685</u>
Excess of revenues over expenditures	<u>\$ 21,582,862</u>	<u>\$ (91,745,787)</u>	<u>\$ -</u>	<u>\$ (91,745,787)</u>	<u>\$ 113,328,649</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, 2017**

Revenues (budgetary basis):	\$	78,875,964
Loan principal payments (a.)		(38,523,247)
Advance – state match provided (b.)		(2,121,000)
Revenues (GAAP basis)		<u>38,231,717</u>
Expenditures (budgetary basis):		57,293,102
Project costs paid – direct loans (c.)		(15,217,228)
Bond principal payments (d.)		(21,685,000)
State match repayment (e.)		(3,000,000)
Arbitrage rebate payments (f.)		(819,055)
Expenses (GAAP basis)		<u>16,571,819</u>
Change in net position per statement of revenues, expenses and changes in net position	\$	<u><u>21,659,898</u></u>

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

- a. Loan principal payments are recorded as revenue when received from the borrower.
- b. Advance – state match is treated as revenue when transferred from Water Operations.
- c. Direct loans are treated as expenditures when draws are made from project accounts.
- d. Bond principal payments are treated as expenditures when paid.
- e. WPCRF advance – state match provided is treated as expenditure when transferred to the respective program.
- f. 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, 2017**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 2,537,886	\$ 1,925,000	\$ -	\$ 1,925,000	\$ 612,886
Loan interest income	3,167,112	4,000,000	-	4,000,000	(832,888)
Loan principal repayments	27,856,268	26,700,000	-	26,700,000	1,156,268
Bond proceeds	15,560,000	14,000,000	-	14,000,000	1,560,000
Refunding bond proceeds	-	38,800,000	-	38,800,000	(38,800,000)
Capital contributions – EPA	10,752,846	17,000,000	-	17,000,000	(6,247,154)
Colorado state match	2,868,800	3,300,000	-	3,300,000	(431,200)
EPA capitalization grant set asides revenue	4,273,282	8,687,722	-	8,687,722	(4,414,440)
Transfer administrative fees – WPCRF	177,190	325,000	-	325,000	(147,810)
Administrative fee income	4,063,887	4,717,000	-	4,717,000	(653,113)
Other	29,552	-	-	-	29,552
Total revenues	<u>71,286,823</u>	<u>119,454,722</u>	<u>-</u>	<u>119,454,722</u>	<u>(48,167,899)</u>
Expenditures:					
Grant administration – State funded	2,279,474	2,809,034	-	2,809,034	529,560
Bond principal payments made	12,825,000	13,000,000	-	13,000,000	175,000
Advance repayments – State match	3,000,000	5,000,000	-	5,000,000	2,000,000
Project costs paid – direct loans	16,895,696	41,500,000	(20,000,000)	21,500,000	4,604,304
Loans made – leveraged	56,990,796	40,000,000	20,000,000	60,000,000	3,009,204
Planning and design grants to small local governments	58,669	240,000	-	240,000	181,331
Payment to refunded bond escrow	-	43,000,000	-	43,000,000	43,000,000
Refunding bonds issuance cost	-	1,200,000	-	1,200,000	1,200,000
Loan principal forgiven	2,604,015	5,000,000	-	5,000,000	2,395,985
Bond interest expense	4,702,994	6,000,000	-	6,000,000	1,297,006
EPA capitalization grant set asides	4,273,282	7,361,573	-	7,361,573	3,088,291
Arbitrage rebate payments	-	2,000,000	-	2,000,000	2,000,000
Capital asset acquisitions	-	5,000	-	5,000	5,000
Total expenditures	<u>103,629,926</u>	<u>167,115,607</u>	<u>-</u>	<u>167,115,607</u>	<u>63,485,681</u>
Excess of revenues over expenditures	<u>\$ (32,343,103)</u>	<u>\$ (47,660,885)</u>	<u>\$ -</u>	<u>\$ (47,660,885)</u>	<u>\$ 15,317,782</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, 2017**

Revenues (budgetary basis):	\$	71,286,823
Loan principal payments (a.)		(27,856,268)
Advance – state match provided (b.)		<u>(2,868,800)</u>
Revenues (GAAP basis)		<u>25,001,755</u>
 Expenditures (budgetary basis):		 103,629,926
Project costs paid – direct loans (c.)		(16,895,696)
Bond principal payments made (d.)		(12,825,000)
State match repayment (e.)		<u>(3,000,000)</u>
Expenses (GAAP basis)		<u>13,918,434</u>
Change in net position per statement of revenues, expenses and changes in fund net position	\$	<u><u>11,083,321</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. Direct loans are treated as expenditures when draws are made from project accounts.
- d. Bond principal payments are treated as expenditures when paid.
- e. 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, 2017**

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

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

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

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

	Project costs payable
Water Operations Fund:	
WRBP:	
2011C Donala Water and Sanitation District	\$ 2,630,137
2011B Steamboat Springs, City of	1,429,769
Total Water Operations Fund	4,059,906
Water Pollution Control Fund:	
Direct loans:	
Base program:	
Crested Butte, Town of	934,707
Durango, City of	2,500,000
Fairways Metropolitan District	226,395
Grand Mesa Metropolitan District	400,000
Hi-Land Acres Water and Sanitation District	650,000
Larimer County LID 2013-1 (Berthoud Estates)	111,661
Larimer County LID 2014-1 (Western Mini Ranches)	260,695
Larimer County LID 2016-1 (Wonderview)	320,000
Three Lakes Water & Sanitation District	10,000
Woodland Park, City of	1,645,944

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Project Costs Payable – By Borrower
December 31, 2017**

	<u>Project costs payable</u>
Water Pollution Control Fund (Continued):	
Base program - disadvantaged communities:	
Bennett, Town of	1,011,481
Central Clear Creek Sanitation District	167,785
Central Clear Creek Sanitation District	500,000
Fowler, Town of	1,247,664
Gilcrest, Town of	315,752
Hotchkiss, Town of	196,709
Las Animas, City of	452,764
Monte Vista, City of	330,935
Mountain View Villages Water and Sanitation District	14,221
Nucla, Town of	559,946
Pritchett, Town of	50,615
Wray, City of	25,000
Base Program - design & engineering:	
Antonito, Town of	129,998
Center Sanitation District	250,000
Central Clear Creek Sanitation District	45,460
Fleming, Town of	250,000
Las Animas, City of	1,678
North La Junta Sanitation District	59,831
Nucla, Town of	114,584
Routt County Phippsburg	26,000
Saguache, Town of	94,700
Timbers Water and Sanitation District	105,785
Total direct loans	<u>13,010,310</u>
Leveraged loans:	
2016A Evans, City of	48,809,219
2016B Durango, City of	13,074,197
2015A La Junta, City of	10,587,269
2015A Louisville, City of	20,000
2016A Woodland Park, City of	1,437,391
Total leveraged loans	<u>73,928,076</u>
Total Water Pollution Control Fund	<u>86,938,386</u>
Drinking Water Fund:	
Direct loans:	
Base program:	
Bennett, Town of	55,458
Genesee Water & Sanitation District	408,150
Grand Junction, City of	540,606
Highland Lakes Water District	498,787
La Plata Archuleta Water District	448,297
Spring Canyon Water & Sanitation District	10,599

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Project Costs Payable – By Borrower
December 31, 2017**

	<u>Project costs payable</u>
Drinking Water Fund (continued):	
Base program - disadvantaged communities:	
Burlington, City of	429,051
Burlington, City of	250,000
Center, Town of	216,513
Empire, Town of	10,000
Lake City, Town of	500,000
Lamar, City of	1,429,708
Merino, Town of	178,962
Merino, Town of	355,000
Salida, City of	1,015,574
Base Program - design & engineering:	
Buena Vista, Town of	148,636
Cedaredge, Town of	22,900
Central, City of	62,505
Hotchkiss, Town of	72,000
Lake City, Town of	70,000
Poncha Springs, Town of	200,000
Silverton, Town of	45,797
Total direct loans	<u>6,968,543</u>
Leveraged loans:	
2017A Breckenridge, Town of	58,000,000
2015A Denver Southeast Water & Sanitation District	4,627,697
2014A Left Hand Water District	226,209
2014A Paonia, Town of	725,524
2015A Roxborough Water & Sanitation District (Plum Valley)	1,718,535
Total leveraged loans	<u>65,297,965</u>
Total Drinking Water Fund	<u>72,266,508</u>
Total project costs payable	<u>\$ 163,264,800</u>

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower
December 31, 2017**

	Loans Receivable
Water Operations Fund:	
Small Hydro Loan Program:	
2009 Cortez, City of	\$ 787,634
2011 Northern Water Conservancy District	1,571,638
2016 St. Charles Mesa Water District	696,017
2013 Tri-County Water Conservancy District	1,661,023
Total Water Operations Fund loans receivable – SHLP	4,716,312
General Authority Loans	
2016 Cokedale, Town of	118,738
2013 Durango, City of	3,280,556
Total Water Operations Fund loans receivable – Authority	3,399,294
Small Water Resources Program:	
2000A Parker Water and Sanitation District	4,296,667
2003A Rifle, City of	548,749
Total Water Operations Fund loans receivable – SWRP	4,845,416
Water Revenue Bond Program:	
2011C Donala Water and Sanitation District	5,870,000
2005B Fort Lupton, City of	1,140,000
2011A Fountain, City of	8,425,000
2013A Fountain, City of	10,685,000
2014A Fountain, City of	16,000,000
2009A North Weld County Water District	4,750,000
2010A Parker Water and Sanitation District	51,485,000
2011B Steamboat Springs, City of	9,670,000
Total Water Operations Fund loans receivable – WRBP	108,025,000
Total Water Operations Fund loans receivable	120,986,022
Water Pollution Control Fund:	
Federal direct loans:	
Base program:	
2015 Ault, Town of	1,787,393
2013 Bayfield, Town of	498,307
2006 Bennett, Town of	88,327
2006 Boulder County	773,141

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2017**

		<u>Loans Receivable</u>
Water Pollution Control Fund (continued):		
2012	Cherokee Metropolitan District	1,980,000
2010	Cherry Hills Heights Water and Sanitation District	67,693
2011	Colorado Centre Metropolitan District	1,491,454
2007	Cortez Sanitation District	1,122,661
2010	Crested Butte, Town of	1,034,525
2017	Crested Butte, Town of	2,491,477
2006	Cucharas Sewer and Water District	438,096
2007	Donala Water and Sanitation District	1,246,286
2016	Durango, City of	2,437,500
1991	Eagle, Town of	957,894
2007	Elizabeth, Town of	615,975
2009	Erie, Town of	578,660
2014	Estes Park Sanitation District	2,741,564
2015	Estes Park Sanitation District	1,217,404
1998	Evans, City of	43,619
2009	Evergreen Metropolitan District	1,316,478
2008	Fairplay Sanitation District	1,275,624
2013	Fairways Metropolitan District	1,250,955
2016	Fairways Metropolitan District	323,700
2004	Garden Valley Water and Sanitation District	134,256
2015	Granby, Town of	2,082,512
2017	Grand Mesa Metropolitan District #2	400,000
2012	Hayden, Town of	359,021
2017	Hi-Land Acres Water & Sanitation District	650,000
2013	Hillcrest Water and Sanitation District	447,220
2012	Hot Sulphur Springs, Town of	554,908
2002	Julesburg, Town of	264,166
2006	Kersey, Town of	962,188
2005	Kremmling Sanitation District	460,162
1999	La Junta, City of	64,198
2010	Lamar, City of	1,450,028
2008	Larimer County Local Improvement District	226,505
2010	Larimer County Local Improvement District	180,093
2013	Larimer County Local Improvement District	1,007,376
2014	Larimer County Local Improvement District	861,822
2016	Larimer County Local Improvement District	1,024,537
2016	Larimer County Local Improvement District	1,514,809
2017	Larimer County Local Improvement District	320,000
1998	Las Animas, City of	79,232
1999	Left Hand Water and Sanitation District	9,529
2000	Left Hand Water and Sanitation District	9,471
2014	Loma Linda Sanitation District	800,793
2016	Loma Linda Sanitation District	487,786
2014	Lyons, Town of	4,582,306
2013	Mansfield Heights Water and Sanitation District	433,238
2007	Mead, Town of	1,829,923
1999	Monte Vista, Town of	107,467
2012	Mountain Water and Sanitation District	1,550,000

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2017**

		Loans Receivable
Water Pollution Control Fund (continued):		
2011	Nederland, Town of	1,450,000
1999	New Castle, Town of	51,945
2009	Pagosa Area Water and Sanitation District	634,745
2006	Ralston Valley Water and Sanitation District	580,753
2012	South Durango Sanitation District	633,168
2011	Tabernash Meadows Water and Sanitation District	255,500
2014	Three Lakes Water & Sanitation District	1,822,485
2010	Upper Blue Sanitation District	1,364,801
2010	Woodland Park, City of	463,537
2015	Woodland Park, City of	1,850,000
Base program-disadvantaged communities:		
2006	Ault, Town of	653,508
2017	Bennett, Town of	2,455,900
2009	Boone, Town of	221,717
2015	Cedaredge, Town of	875,000
2016	Central Clear Creek Sanitation District	1,943,820
2017	Central Clear Creek Sanitation District	500,000
2010	Cheyenne Wells Sanitation District #1	190,264
2006	Clifton Sanitation District #2	952,381
2014	Cokedale, Town of	155,410
2009	Crested Butte South Metropolitan District	1,542,931
2011	Crowley, Town of	1,469,139
2015	Dinosaur, Town of	87,500
2014	Fowler, Town of	1,190,000
2015	Gilcrest, Town of	983,981
2006	Haxtun, Town of	160,777
2015	Hotchkiss, Town of	218,015
2009	Kit Carson, Town of	161,875
2006	La Jara, Town of	318,750
2015	La Jara, Town of	282,872
2014	La Veta, Town of	229,500
2015	La Veta, Town of	105,000
2008	Las Animas, City of	207,350
2011	Las Animas, City of	228,812
2013	Las Animas, City of	105,377
2009	Mancos, Town of	600,000
2011	Mancos, Town of	40,945
2008	Manzanola, Town of	55,200
2015	Monte Vista, City of	1,222,036
2009	Mountain View Villages Water and Sanitation District	1,003,305

**Colorado Water Resources
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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2017**

		Loans Receivable
Water Pollution Control Fund (continued):		
2012	Naturita, Town of	93,068
2013	Olney Springs, Town of	258,400
2006	Ordway, Town of	284,525
2014	Pagosa Springs General Improvement District, Town of	1,805,469
2008	Penrose Sanitation District	79,836
2015	Pritchett, Town of	161,550
2011	Redstone Water and Sanitation District	1,701,515
2012	Rocky Ford, City of	1,207,112
2014	Rocky Ford, City of	610,548
2007	Romeo, Town of	90,942
2009	Seibert, Town of	93,750
2015	Shadow Mountain Village Local Improvement District	297,912
2011	Silver Plume, Town of	93,377
2012	Simla, Town of	89,900
2013	South Sheridan Water, Sanitary Sewer and Storm Drainage District	1,638,790
2006	Springfield, Town of	253,650
2006	Stratton, Town of	231,338
2006	Sugar City Town of	153,000
2009	Sugar City Town of	28,010
2016	Wray, City of	1,628,032
2015	Yampa Valley Housing Authority	520,950
ARRA direct loans:		
2009	Erie, Town of	1,250,000
2009	Georgetown, Town of	2,375,000
2009	Manitou Springs, City of	52,126
2009	Pagosa Area Water and Sanitation District	4,573,752
2009	Pueblo, City of	937,500
	Total WPCRF direct loans	96,410,630
Leveraged loans:		
2007A	Bayfield, Town of	3,095,000
2010B	Boxelder Sanitation District	8,155,000
2010B	Brush!, City of	6,985,000
2006B	Cherokee Metropolitan District	8,234,510
2006A	Clifton Sanitation District #2	5,395,000
2003A	Colorado City Metropolitan District	703,078
1998B	Colorado Springs, City of	4,278,670
2001A	Cortez Sanitation District	2,080,000
2002B	Denver Southeast Suburban Water and Sanitation District	2,325,000
2005A	Denver Southeast Suburban Water and Sanitation District	2,435,000
2006A	Donala Water and Sanitation District	2,683,890
2016B	Durango, City of	56,182,879

**Colorado Water Resources
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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2017**

		Loans Receivable
Water Pollution Control Fund (continued):		
2007A	Eagle, Town of	7,977,288
2005A	Eaton, Town of	2,717,836
2008A	Elizabeth, Town of	3,226,697
2004A	Englewood, City of	28,317,492
1998A	Evans, City of	75,747
2016A	Evans, City of	39,844,188
2001A	Fort Collins, City of	2,245,000
2011A	Fountain Sanitation District	5,086,692
1999A	Fremont Sanitation District	1,132,595
2010A	Fruita, City of	17,970,000
2005B	Glendale, City of	5,110,093
2010A	Glenwood Springs, City of	23,573,975
2006A	Granby Sanitation District	2,623,044
1999A	Grand County Water and Sanitation District	285,328
2015A	La Junta, City of	12,314,270
2001A	Lafayette, City of	2,283,653
2004A	Littleton, City of	23,795,794
2015A	Louisville, City of	29,713,737
2002A	Mesa County	3,520,000
2003A	Milliken, Town of	2,426,683
2001A	Mount Crested Butte Water and Sanitation District	1,326,801
2011A	Nederland, Town of	1,451,792
2008A	New Castle, Town of	5,295,152
2001A	Parker Water and Sanitation District	1,276,632
2002B	Parker Water and Sanitation District	10,351,196
2001A	Plum Creek Wastewater Authority	6,805,000
2002B	Plum Creek Wastewater Authority	1,125,000
2005A	Plum Creek Wastewater Authority	755,000
2003A	Pueblo, City of	3,148,922
2010A	Pueblo, City of	16,451,772
2014A	Pueblo, City of	3,796,975
2011A	Pueblo West Metropolitan District	3,880,539
2007A	Rifle, City of	11,188,504
2005A	Roxborough Water and Sanitation District	4,870,000
2002A	South Adams County Water and Sanitation District	2,205,000
2014A	South Adams County Water and Sanitation District	21,211,952
1999A	Steamboat Springs, City of	396,418
2001A	Steamboat Springs, City of	1,511,845

**Colorado Water Resources
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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2017**

	Loans Receivable
Water Pollution Control Fund (continued):	
2000A Three Lakes Water and Sanitation District	947,267
1998A Trinidad, City of	475,349
2002A Wellington, Town of	1,511,260
2005A Westminster, City of	6,860,000
2011A Windsor, Town of	2,010,255
2016A Woodland Park, City of	6,075,729
Total WPCRF leveraged loans	431,721,499
Total Water Pollution Control Fund loans receivable	528,132,129
Drinking Water Fund:	
Federal direct loans:	
Base program:	
2011 Alma, Town of	298,173
2009 Baca Grande Water and Sanitation District	974,726
2002 Basalt, Town of	315,739
2016 Bennett, Town of	2,438,928
2010 BMR Metropolitan District	766,373
2006 Castle Pines Metropolitan District	1,099,714
2006 Castle Pines Metropolitan District	142,609
2014 Castle Pines Metropolitan District	1,342,378
1998 Chatfield South Water District	15,968
2013 Coal Creek, Town of	225,906
2010 Colorado Springs Utilities	6,061,837
2015 Columbine Lake Water District	628,757
2010 Cortez, City of	310,548
2012 Crested Butte, Town of	310,671
2010 Crested Butte South Metropolitan District	729,176
2006 Cucharas Sanitation and Water District	153,448
2012 Cucharas Sanitation and Water District	70,327
2015 Dillon, Town of	1,640,236
2010 Divide MPC Metropolitan District #1	97,577

**Colorado Water Resources
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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2017**

		Loans Receivable
Drinking Water Fund (continued):		
2015	Edgewater, City of	868,876
2011	El Rancho Florida Metropolitan District	1,087,350
2013	Evans, City of	935,946
2005	Florence, City of	373,540
2012	Forest View Acres Water District	1,550,000
2016	Forest View Acres Water District	477,171
2015	Genesee Water & Sanitation District	2,250,000
2011	Georgetown, Town of	539,681
2010	Grand Junction, City of	2,613,467
2016	Grand Junction, City of	1,575,645
2002	Hayden, Town of	299,857
2014	Hayden, Town of	630,447
2015	Highland Lakes Water District	1,865,798
2016	La Plata Archuleta Water District	2,385,853
2014	La Plata County Palo Verde Public Improvement District	242,353
2009	Lake Durango Water Authority	1,267,672
2009	Lamar, City of	735,383
2014	Larimer County Local Improvement District	263,112
1998	Left Hand Water and Sanitation District	7,158
2011	Mountain Water and Sanitation District	675,000
2003	Mustang Water Authority	290,394
2009	Nederland, Town of	1,632,796
2003	Oak Creek, Town of	345,917
2005	Olde Stage Water District	47,156
2008	Olde Stage Water District	96,928
2003	Ouray, City of	192,210
2009	Palmer Lake, Town of	1,155,896
2010	Pine Drive Water District	171,559
2004	Pinewood Springs Water District	53,090
2006	Pinewood Springs Water District	384,053
2006	Platte Canyon Water and Sanitation District Subdistrict #1	216,191
2008	Platte Canyon Water and Sanitation District Subdistrict #2	263,661
2006	Ralston Valley Water and Sanitation District	657,850
2013	Rangely, Town of	1,267,447
2012	Rifle, City of	1,542,933
2011	Salida, City of	395,125
2000	Sedalia Water and Sanitation District	48,383
2015	Spring Canyon Water & Sanitation District	2,047,709
2016	Spring Canyon Water & Sanitation District	286,302
2017	Spring Canyon Water & Sanitation District	293,256
2004	Swink, Town of	272,337

**Colorado Water Resources
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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2017**

		Loans Receivable
Drinking Water Fund (continued):		
2010	Teller County Water & Sanitation District	1,272,302
1999	Thunderbird Water and Sanitation District	34,884
2002	Thunderbird Water and Sanitation District	111,479
2013	Timbers Water and Sanitation District	271,250
2010	Tree Haus Metropolitan District	664,153
2001	Wellington, Town of	299,940
2003	Westwood Lakes Water District	178,883
2002	Woodland Park, City of	242,050
Base program-disadvantaged communities:		
2015	Antonito, Town of	752,505
2009	Arriba, Town of	370,333
2006	Bethune, Town of	264,733
2011	Blanca, Town of	255,642
2006	Boone, Town of	339,293
2006	Bristol Water and Sanitation District	120,000
2016	Burlington, City of	1,050,684
2017	Burlington, City of	249,403
2015	Center, Town of	1,011,083
2009	Creede, City of	948,194
2012	Crowley, Town of	86,667
2008	Del Norte, Town of	416,710
2008	East Alamosa Water and Sanitation District	1,366,667
2008	Eckley, Town of	52,500
2015	Flagler, Town of	78,850
2006	Genoa, Town of	113,750
2007	Hillrose, Town of	508,290
2008	Hotchkiss, Town of	376,478
2008	Kim, Town of	82,600
2005	La Jara, Town of	75,000
2008	La Veta, Town of	883,452
2015	Lake City, Town of	458,333
2016	Lamar, City of	192,242
2014	Larkspur, Town of	1,800,000
2008	Las Animas, Town of	568,400

**Colorado Water Resources
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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2017**

		<u>Loans Receivable</u>
Drinking Water Fund (continued):		
2005	Log Lane Village, Town of	660,282
2012	Louviers Water and Sanitation District	118,703
2011	Manassa, Town of	386,105
2012	Merino, Town of	96,681
2017	Merino, Town of	354,152
2011	Mesa Water and Sanitation District	84,878
2011	Monte Vista, City of	283,652
2012	Navajo Western Water District	818,987
2011	Nunn, Town of	359,763
2006	Ordway, Town of	130,000
2007	Ordway, Town of	76,200
2006	Palisade, Town of	1,266,667
2008	Paonia, Town of	242,206
2006	Pritchett, Town of	123,333
2009	Rockvale, Town of	227,476
2009	Rye, Town of	419,159
2017	Salida, City of	660,841
2006	Sedgwick, Town of	258,383
2013	South Sheridan Water, Sanitary Sewer and Storm Drainage District	1,804,660
2007	Stratton, Town of	361,927
2008	Stratton, Town of	69,373
2013	Stratton, Town of	811,783
2010	Swink, Town of	207,259
2006	Walden, Town of	550,814
2014	Williamsburg, Town of	754,073
2014	Yampa, Town of	490,384
2015	Yampa Valley Housing Authority	182,862
ARRA direct loans:		
2009	Divide MPC Metropolitan District	91,206
2009	Florence, City of	1,200,000
2009	Gateway Metropolitan District	360,359
2009	Georgetown, Town of	837,500
2009	Hot Sulphur Springs, Town of	812,500
2009	La Junta, City of	1,143,750
2009	Lamar, City of	2,470,234
2009	Manitou Springs, City of	775,851
2009	Manitou Springs, City of	335,799
2009	Manitou Springs, City of	775,851
2009	Ophir, Town of	312,500
2009	Ridgway, Town of	281,250
	Total Drinking Water Fund direct loans	<u>86,622,746</u>
Leveraged loans:		
2006B	Alamosa, City of	6,431,735
2006B	Arapahoe County Water and Wastewater PID	6,210,762

**Colorado Water Resources
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Schedule of Loans Receivable – By Borrower (Continued)
December 31, 2017**

	<u>Loans Receivable</u>
Drinking Water Fund (continued):	
2017A Breckenridge, Town of	56,990,796
1998A Buena Vista, Town of	88,275
2014A Clifton Water District	12,978,792
2006B Cottonwood Water and Sanitation District	5,852,526
2006A Craig, City of	3,296,996
2015A Denver Southeast Suburban Water & Sanitation District	13,010,175
1997A Englewood, City of	790,147
2008A Estes Park, Town of	3,502,119
2000A Evergreen Metropolitan District	1,099,271
2002A Evergreen Metropolitan District	614,681
2003B Florence, City of	5,724,269
1999A Fort Collins, City of	503,103
1998A Fort Morgan, City of	1,531,765
2000A Fountain Valley Authority	1,485,417
2003A Fountain Valley Authority	1,204,696
2015A Genesee Water & Sanitation District	9,027,435
1999A Glenwood Springs, City of	180,850
1999A Grand County Water and Sanitation District	210,710
2002A Grand Junction, City of	1,147,536
1999A Greeley, City of	2,012,858
2002A Idaho Springs, City of	699,186
1999A Julesburg, Town of	131,156
2002A La Junta, City of	3,124,043
1999A Left Hand Water District	677,589
2014A Left Hand Water District	25,810,345
2000A Limon, Town of	287,078
2003A Longmont, City of	6,965,550
2003A Lyons, Town of	1,851,039
2008A Pagosa Area Water and Sanitation District	5,633,622
2006B Palisade, Town of	2,619,577
2014A Paonia, Town of	2,595,972
2008B Project 7 Water Authority	6,774,781
2000A Pueblo Board of Waterworks	5,424,683
2012A Rifle, City of	18,416,008
2015A Roxborough Water & Sanitation District (Plum Valley)	4,742,183
2011A Sterling, City of	22,229,710
2000A Westminster, City of	2,490,663
Total Drinking Water Fund leveraged loans	<u>244,368,099</u>
Total Drinking Water Fund loans receivable	<u>330,990,845</u>
Total loans receivable	<u>\$ 980,108,996</u>

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**Colorado Water Resources
and Power Development Authority
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Schedule of Bonds Payable – By Issue
December 31, 2017**

<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:					
Small Water Resources Revenue Bonds:					
				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	
2003 Series A	9,610,000	570,000	2.0% – 4.50%		2014 – 2023 at par
2006 Series A	<u>13,970,000</u>	<u>4,595,000</u>	3.75% – 5.00%	Serial Bonds through 2019	The bonds are not subject to early redemption
Total Small Water Resources Program Revenue Bonds	<u>23,580,000</u>	<u>5,165,000</u>			

**Colorado Water Resources
and Power Development Authority
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Schedule of Bonds Payable – By Issue
December 31, 2017**

<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:					
Water Resources Revenue Bonds:					
2005 Series B	2,300,000	1,140,000	3.0% – 4.625%	Serial Bonds through 2017, term bonds subject to mandatory redemption 2020 - 2025	2015 – 2025 at par
2009 Series A	6,940,000	4,750,000	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	8,425,000	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	9,670,000	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	5,870,000	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	10,685,000	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	<u>16,900,000</u>	<u>16,000,000</u>	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>116,905,000</u>	<u>108,025,000</u>			
Total Water Operations Fund	<u>\$ 140,485,000</u>	<u>\$ 113,190,000</u>			

**Colorado Water Resources
and Power Development Authority**
(A Component Unit of the State of Colorado)
Schedule of Bonds Payable – By Issue
December 31, 2017

Water Pollution Control Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Clean Water Revenue Bonds 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	\$ 15,000	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 Revenue Bonds 1998 Series B (City of Colorado Springs)	20,810,000	100,000	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 Revenue Bonds 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	50,000	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 Revenue Bonds 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	800,000	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
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Schedule of Bonds Payable – By Issue
December 31, 2017**

Water Pollution Control Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Clean Water Revenue Bonds 2008 Series A (Town of Elizabeth, Town of New Castle)	12,305,000	7,830,000	3.5% – 5.0%	Serial Bonds through 2028, term bond subject to mandatory redemption in 2030	2019 – 2030 at par
Clean Water Revenue Bonds 2010 Series A (City of Fruita, City of Glenwood Springs, City of Pueblo)	73,835,000	55,785,000	2.0% – 5.0%	Serial Bonds through 2030, term bond subject to mandatory redemptions in 2029 and 2032	2020 – 2032 at par
Clean Water Revenue Bonds 2010 Series B (Boxelder Sanitation District, City of Brush!)	19,875,000	15,140,000	2.0% – 4.0%	Serial Bonds through 2032	2020 – 2032 at par
Clean Water Revenue Bonds 2011 Series A (Windsor, Nederland, Fountain SD, Pueblo West)	14,620,000	10,590,000	2.0% – 4.0%	Serial Bonds through 2032	2021 – 2032 at par
Clean Water Revenue Bonds 2014 Series A (South Adams County, Pueblo)	9,075,000	8,570,000	2.0% – 4.0%	Serial Bonds through 2036	2025 – 2036 at par
Clean Water Revenue Bonds 2015 Series A (La Junta, Louisville)	15,650,000	14,155,000	2.0% – 5.0%	Serial Bonds through 2037	2026 – 2037 at par
Clean Water Revenue Bonds 2016 Series A (Evans, Woodland Park)	11,505,000	11,390,000	2.0% – 5.0%	Serial Bonds through 2038	2027 – 2038 at par
Clean Water Revenue Bonds 2016 Series B (Durango)	14,180,000	13,475,000	2.5% – 5.0%	Serial Bonds through 2038	2027 – 2038 at par
Total WPCRF Clean Water Revenue Bonds payable	<u>331,975,000</u>	<u>137,900,000</u>			

**Colorado Water Resources
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Schedule of Bonds Payable – By Issue
December 31, 2017**

Water Pollution Control Revolving Fund	Original issue amount	Current amount outstanding	Interest rate	Due dates	Early redemption
Wastewater Revolving Fund Revenue Bonds 2005 Series A and A2 (Partial refunding of the following Clean Water Bonds: 1998A, 1998B, 1999A, and 2001A)	78,865,000	22,055,000	3.0% – 5.25%	Serial Bonds through 2021	The bonds are not subject to early redemption
Clean Water Refunding Revenue Bonds 2013 Series A (Refunding of the following Clean Water Bonds: 2002A, 2002B, 2003A, and 2004A)	61,215,000	52,370,000	2.0% – 5.00%	Serial Bonds through 2025	2023 – 2025 at par
Clean Water Refunding Revenue Bonds 2016 Series A (Refunding of the following Clean Water Bonds: 1996A, 1997A, 2000A, 2005A, 2005B, 2006A, 2006B, 2007A and 2004AR)	38,850,000	31,715,000	1.5% – 5.00%	Serial Bonds through 2027, term bonds subject to mandatory redemption 2028	2027 – 2028 at par
	<u>178,930,000</u>	<u>106,140,000</u>			
Total Water Pollution Control Revolving Fund	<u>\$ 510,905,000</u>	<u>\$ 244,040,000</u>			

**Colorado Water Resources
and Power Development Authority
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Schedule of Bonds Payable – By Issue
December 31, 2017**

<u>Drinking Water Revolving Fund</u>	<u>Original issue amount</u>	<u>Current amount outstanding</u>	<u>Interest rate</u>	<u>Due dates</u>	<u>Early redemption</u>
Drinking Water Revenue Bonds Series 2006A (City of Craig and Little Thompson Water District)	\$ 11,275,000	\$ 6,110,000	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	19,180,000	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	8,385,000	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	5,905,000	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	19,300,000	2.0% – 4.375%	Serial Bonds through 2032	2022 – 2032 at par
Drinking Water Revenue Bonds Series 2012A (City of Rifle)	17,970,000	15,140,000	2.0% – 5%	Serial Bonds through 2034	2023 – 2034 at par
Drinking Water Revenue Bonds Series 2014A (Clifton WD, Left Hand WD Town of Paonia)	11,140,000	9,625,000	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	7,115,000	2.0% – 4.0%	Serial Bonds through 2028, term bonds subject to mandatory redemption in 2029, 2030, 2035 and 2036	2026 – 2036 at par
Drinking Water Revenue Bonds Series 2016A (Breckenridge)	15,560,000	15,560,000	2.125% – 5.0%	Serial Bonds through 2039	2028 – 2039 at par
Total DWRF Revenue Bonds payable	<u>147,015,000</u>	<u>106,320,000</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	9,665,000	3.0% – 5.5%	Serial Bonds through 2022	The bonds are not subject to early redemption
Drinking Water Refunding Revenue Bonds 2013 Series A (Refunding of the Drinking Water Revolving Fund Revenue Bonds Series 1997A, 1998A, 1999A, 2002A, 2003A, and 2003B)	<u>35,460,000</u>	<u>17,170,000</u>	2.0% – 5.0%	Serial Bonds through 2025	2023 – 2025 at par
Total Drinking Water Revolving Fund	<u>\$ 202,780,000</u>	<u>\$ 133,155,000</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, 2017**

	<u>Cash</u>	<u>Cash held by State Treasurer</u>	<u>Money Market</u>	<u>Local Government Investment Pools</u>	<u>U.S. Treasury Notes-SLGS Bonds, and Agency (fair value)</u>	<u>Assets Held for Others</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	-	-	-	439,371	-	-	-	439,371
Water Revenue Bonds Program	-	-	4,179,193	1,261	-	6,944,203	-	11,124,657
Animas-La Plata Account	-	1,605,479	-	-	-	-	-	1,605,479
Authority Operating	186,079	19,273,605	-	6,172,510	-	-	-	25,632,194
Subtotal – Water Operations Fund	<u>186,079</u>	<u>20,879,084</u>	<u>4,179,193</u>	<u>15,113,142</u>	<u>-</u>	<u>6,944,203</u>	<u>-</u>	<u>47,301,701</u>
Water Pollution Control Revolving Fund:								
Clean Water Revenue Bonds, 1998 Series A	-	-	380,529	-	-	-	180,477	561,006
Clean Water Revenue Bonds, 1998 Series B	-	-	334,751	-	-	-	1,343,350	1,678,101
Clean Water Revenue Bonds, 1999 Series A	-	-	411,363	-	-	-	621,708	1,033,071
Clean Water Revenue Bonds, 2001 Series A	-	-	1,049,616	-	6,351	-	6,651,714	7,707,681
Refunding Revenue Bonds, 2005 Series A and A2	-	-	513,498	-	500,704	-	-	1,014,202
Clean Water Revenue Bonds, 2008 Series A	-	-	4,126	-	3,459,241	-	-	3,463,367
Clean Water Revenue Bonds, 2010 Series A	-	-	322,572	-	21,370,315	-	-	21,692,887
Clean Water Revenue Bonds, 2010 Series B	-	-	5,434	-	10,617,186	-	-	10,622,620
Clean Water Revenue Bonds, 2011 Series A	-	-	5,539	-	9,196,393	-	-	9,201,932
Refunding Revenue bonds, 2013 Series A	-	-	-	11,226,782	-	-	-	11,226,782
Clean Water Revenue Bonds, 2014 Series A	-	-	-	767,271	-	-	-	767,271
Clean Water Revenue Bonds, 2015 Series A	-	-	-	5,149,407	-	-	-	5,149,407
Clean Water Revenue Bonds, 2016 Series A	-	-	-	5,241,848	-	-	-	5,241,848
Clean Water Revenue Bonds, 2016 Series B	-	-	-	14,340,434	-	-	-	14,340,434
Refunding Revenue Bonds, 2016 Series A	-	-	-	4,315,367	-	-	-	4,315,367
Direct Loan Project Accounts	-	-	-	10,000	-	-	-	10,000
WPCRF State Match Holding Account	-	490,399	-	-	-	-	-	490,399
Direct Loan Surplus Matching Account	-	-	2,686,285	-	-	-	-	2,686,285
CWSRF Reloan Account	-	-	-	112,127,849	-	-	-	112,127,849
WPCRF Administrative Fee Account	-	-	-	13,891,445	-	-	-	13,891,445
WPCRF State Match Precon Account	-	-	-	425,049	-	-	-	425,049
Subtotal – Water Pollution Control Revolving Fund	<u>-</u>	<u>490,399</u>	<u>5,713,713</u>	<u>167,495,452</u>	<u>45,150,190</u>	<u>-</u>	<u>8,797,249</u>	<u>227,647,003</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, 2017**

	Cash	Cash held by State Treasurer	Money Market	Local Government Investment Pools	U.S. Treasury Notes-SLGS Bonds, and Agency (fair value)	Assets Held for Others	Repurchase agreements	Total cash and investments by bond issue
Drinking Water Revolving Fund:								
Refunding Revenue Bonds, 2005 Series A	-	-	498,502	-	-	-	-	498,502
Drinking Water Revenue Bonds, 2006 Series A	-	-	3,565,867	-	-	-	2,663,455	6,229,322
Drinking Water Revenue Bonds, 2006 Series B	-	-	946,294	-	-	-	8,162,873	9,109,167
Drinking Water Revenue Bonds, 2008 Series A	-	-	356,709	-	4,431,194	-	-	4,787,903
Drinking Water Revenue Bonds, 2008 Series B	-	-	3,053	-	3,669,960	-	-	3,673,013
Drinking Water Revenue Bonds, 2011 Series A	-	-	6,798	-	12,361,655	-	-	12,368,453
Drinking Water Revenue Bonds, 2012 Series A	-	-	5,179	-	13,822,820	-	-	13,827,999
Refunding Revenue Bonds, 2013 Series A	-	-	-	6,909,661	-	-	-	6,909,661
Drinking Water Revenue Bonds, 2014 Series A	-	-	-	1,268,978	-	-	-	1,268,978
Drinking Water Revenue Bonds, 2015 Series A	-	-	-	2,404,998	-	-	-	2,404,998
Drinking Water Revenue Bonds, 2017 Series A	-	-	-	18,153,230	-	-	-	18,153,230
DWRF State Match Precon Account	-	-	-	-	-	-	-	-
DWRF LL Precon-State Match Account	-	-	-	151,770	-	-	-	151,770
Federal Direct Loan Project, Accounts	-	-	-	178,962	-	-	-	178,962
Drinking Water Funding Account	-	196,891	-	-	-	-	-	196,891
Drinking Water State Match Holding Account	-	10	-	-	-	-	-	10
State Direct Loan Surplus Matching Account	-	-	15,673	-	-	-	-	15,673
State Direct Loan Reloan Account	-	-	-	1,508,519	-	-	-	1,508,519
State Direct Loan Administrative Fee Account	-	-	-	42,468	-	-	-	42,468
Federal Direct Loan Surplus Matching Account	-	-	2,404,740	-	-	-	-	2,404,740
DWRF Reloan Account	-	-	-	62,854,820	-	-	-	62,854,820
DWRF Administrative Fee Account	-	-	-	6,718,035	-	-	-	6,718,035
Subtotal – Drinking Water Revolving Fund	-	196,901	7,802,815	100,191,441	34,285,629	-	10,826,328	153,303,114
Colorado Water Resources and Power Development Authority – total cash and investments	\$ 186,079	\$ 21,566,384	\$ 17,695,721	\$ 282,800,035	\$ 79,435,819	\$ 6,944,203	\$ 19,623,577	\$ 428,251,818

**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, 2017**

	<u>Rebate accounts</u>	<u>SWRP revenue or Debt service funds</u>	<u>Debt service reserve funds</u>	<u>Project accounts</u>	<u>DWRF and WPCRF matching accounts</u>	<u>Cost of issuance accounts</u>	<u>Other accounts</u>	<u>Total cash and investments by bond issue</u>
Water Operations Fund:								
Small Water Resources Projects Program								
Debt Service Reserve Fund	\$ -	\$ -	\$ 8,500,000	\$ -	\$ -	\$ -	\$ -	\$ 8,500,000
Small Water Resources Projects Bonded Funds	-	439,211	-	-	-	-	160	439,371
Water Revenue Bonds Program	-	8,362	6,944,203	4,172,092	-	-	-	11,124,657
Animas-La Plata Account	-	-	-	-	-	-	1,605,479	1,605,479
Authority Operating	-	-	-	5,608,610	-	-	20,023,584	25,632,194
Subtotal – Water Operations Fund	<u>-</u>	<u>447,573</u>	<u>15,444,203</u>	<u>9,780,702</u>	<u>-</u>	<u>-</u>	<u>21,629,223</u>	<u>47,301,701</u>
Water Pollution Control Revolving Fund:								
Clean Water Revenue Bonds, 1998 Series A	378,778	-	-	-	182,228	-	-	561,006
Clean Water Revenue Bonds, 1998 Series B	331,964	-	-	-	1,346,137	-	-	1,678,101
Clean Water Revenue Bonds, 1999 Series A	406,294	-	-	-	626,777	-	-	1,033,071
Clean Water Revenue Bonds, 2001 Series A	987,412	6,353	-	-	6,713,916	-	-	7,707,681
Refunding Revenue Bonds, 2005 Series A and A2	-	1,014,202	-	-	-	-	-	1,014,202
Clean Water Revenue Bonds, 2008 Series A	-	-	-	-	3,463,367	-	-	3,463,367
Clean Water Revenue Bonds, 2010 Series A	-	-	-	-	21,692,887	-	-	21,692,887
Clean Water Revenue Bonds, 2010 Series B	-	-	-	-	10,622,620	-	-	10,622,620
Clean Water Revenue Bonds, 2011 Series A	-	-	-	-	9,201,932	-	-	9,201,932
Refunding Revenue Bonds, 2013 Series A	-	130,800	-	-	11,095,982	-	-	11,226,782
Clean Water Revenue Bonds, 2014 Series A	-	22,931	-	-	744,340	-	-	767,271
Clean Water Revenue Bonds, 2015 Series A	-	-	-	3,754,851	1,394,556	-	-	5,149,407
Clean Water Revenue Bonds, 2016 Series A	-	-	-	3,949,397	1,292,451	-	-	5,241,848
Clean Water Revenue Bonds, 2016 Series B	-	-	-	12,818,277	1,522,157	-	-	14,340,434
Refunding Revenue Bonds, 2016 Series A	-	250,800	-	-	4,064,567	-	-	4,315,367
Direct Loan Project Accounts	-	-	-	10,000	-	-	-	10,000
WPCRF State Match Holding Account	-	-	-	-	-	-	490,399	490,399
Direct Loan Surplus Matching Account	-	-	-	-	-	-	2,686,285	2,686,285
CWSRF Reloan Account	-	-	-	-	-	-	112,127,849	112,127,849
WPCRF Administrative Fee Account	-	-	-	-	-	-	13,891,445	13,891,445
WPCRF State Match Precon Account	-	-	-	-	-	-	425,049	425,049
Subtotal – Water Pollution Control Revolving Fund	<u>2,104,448</u>	<u>1,425,086</u>	<u>-</u>	<u>20,532,525</u>	<u>73,963,917</u>	<u>-</u>	<u>129,621,027</u>	<u>227,647,003</u>

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

**Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Account Type
December 31, 2017**

	<u>Rebate accounts</u>	<u>SWRP revenue or Debt service funds</u>	<u>Debt service reserve funds</u>	<u>Project accounts</u>	<u>DWRF and WPCRF matching accounts</u>	<u>Cost of issuance accounts</u>	<u>Other accounts</u>	<u>Total cash and investments by bond issue</u>
Drinking Water Revolving Fund:								
Refunding Revenue Bonds, 2005 Series A	-	498,502	-	-	-	-	-	498,502
Drinking Water Revenue Bonds, 2006 Series A	65,533	3,142,835	-	-	3,020,954	-	-	6,229,322
Drinking Water Revenue Bonds, 2006 Series B	901,551	-	-	-	8,207,616	-	-	9,109,167
Drinking Water Revenue Bonds, 2008 Series A	-	320,056	-	-	4,467,847	-	-	4,787,903
Drinking Water Revenue Bonds, 2008 Series B	-	-	-	-	3,673,013	-	-	3,673,013
Drinking Water Revenue Bonds, 2011 Series A	-	-	-	-	12,368,453	-	-	12,368,453
Drinking Water Revenue Bonds, 2012 Series A	-	-	-	-	13,827,999	-	-	13,827,999
Refunding Revenue Bonds, 2013 Series A	-	989,806	-	-	5,919,855	-	-	6,909,661
Drinking Water Revenue Bonds, 2014 Series A	-	-	-	287,779	981,199	-	-	1,268,978
Drinking Water Revenue Bonds, 2015 Series A	-	18,334	-	1,683,894	702,770	-	-	2,404,998
Drinking Water Revenue Bonds, 2017 Series A	-	-	-	16,578,591	1,519,867	54,772	-	18,153,230
DWRF State Match Precon Account	-	-	-	-	-	-	-	-
DWRF LL Precon-State Match Account	-	-	-	-	-	-	151,770	151,770
Federal Direct Loan Project Accounts	-	-	-	178,962	-	-	-	178,962
Drinking Water Funding Account	-	-	-	-	-	-	196,891	196,891
Drinking Water State Match Holding Account	-	-	-	-	-	-	10	10
State Direct Loan Surplus Matching Account	-	-	-	-	-	-	15,673	15,673
State Direct Loan Reloan Account	-	-	-	-	-	-	1,508,519	1,508,519
State Direct Loan Administrative Fee Account	-	-	-	-	-	-	42,468	42,468
Federal Direct Loan Surplus Matching Account	-	-	-	-	-	-	2,404,740	2,404,740
DWRF Reloan Account	-	-	-	-	-	-	62,854,820	62,854,820
DWRF Administrative Fee Account	-	-	-	-	-	-	6,718,035	6,718,035
Subtotal – Drinking Water Revolving Fund	<u>967,084</u>	<u>4,969,533</u>	<u>-</u>	<u>18,729,226</u>	<u>54,689,573</u>	<u>54,772</u>	<u>73,892,926</u>	<u>153,303,114</u>
Colorado Water Resources and Power Development Authority – total cash and investments	<u>\$ 3,071,532</u>	<u>\$ 6,842,192</u>	<u>\$ 15,444,203</u>	<u>\$ 49,042,453</u>	<u>\$ 128,653,490</u>	<u>\$ 54,772</u>	<u>\$ 225,143,176</u>	<u>\$ 428,251,818</u>

OTHER INFORMATION

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**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Matching Account Investments
Water Pollution Control Revolving Fund and
Drinking Water Revolving Fund
December 31, 2017**

Bond Issue Series	Investment Provider	Investment Description	Amount Invested ⁽¹⁾
DWRF 2017 A	Colotrust	Money Market	\$ 1,518,956
WPCRF 2016 B	Colotrust	Money Market	1,502,400
WPCRF 2016 A	Colotrust	Money Market	1,273,150
WPCRF 2016 AR	Colotrust	Money Market	3,779,388
WPCRF 2015 A	Colotrust	Money Market	1,365,118
DWRF 2015 A	Colotrust	Money Market	687,638
WPCRF 2014 A	Colotrust	Money Market	728,244
DWRF 2014 A	Colotrust	Money Market	959,263
WPCRF 2013 AR	Colotrust	Money Market	10,744,750
DWRF 2013 AR	Colotrust	Money Market	5,080,581
DWRF 2012 A	United States	SLGs ⁽³⁾	13,822,820
DWRF 2011 A	United States	SLGs	12,361,655
WPCRF 2011 A	United States	SLGs	9,196,393
WPCRF 2010 B	United States	SLGs	10,617,186
WPCRF 2010 A	United States	SLGs	21,370,315
DWRF 2008 B	United States	SLGs	3,669,960
DWRF 2008 A	United States	SLGs	4,431,194
WPCRF 2008 A	United States	SLGs	3,459,241
DWRF 2006 B	Assured Guaranty	Repurchase Agreement	8,162,873
DWRF 2006 A	Mass Mutual ⁽²⁾	Repurchase Agreement	2,663,455
WPCRF 2001 A	AIG	Repurchase Agreement	6,651,714
WPCRF 1999 A	Mass Mutual ⁽²⁾	Repurchase Agreement	621,708
WPCRF 1998 B	AIG	Repurchase Agreement	1,343,350
WPCRF 1998 A	AIG	Repurchase Agreement	180,480
TOTAL			\$ 126,191,832

(1) Amount Invested does not include state matching principal and/or investment earnings.

(2) These agreements were originally with Trinity Plus Funding Company, LLC and were later assigned to Mass Mutual.

(3) Treasury Securities – State and Local Government Series

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Cash Flows Sufficiency Table
Water Pollution Control Revolving Fund
December 31, 2017**

The following table estimates for each bond year through the final maturity date of the bonds (1) the total scheduled loan repayments securing the WPCRF bonds (adjusted as noted), (2) the aggregate debt service on the WPCRF senior bonds outstanding as December 31, 2017 (except as noted), (3) the aggregate debt service on the WPCRF subordinated bonds outstanding as December 31, 2017, and (4) the projected aggregate release of moneys from the WPCRF matching accounts and repayments of the WPCRF direct loans. The table is based on the assumptions that all loan repayments securing WPCRF bonds will be made on a timely basis and that none of the amounts on deposit in the WPCRF matching accounts will be required to provide for payment of the debt service on the WPCRF bonds. However, there is no assurance that the projections reflected in the following table will be realized. This table is intended to compare the aggregate debt service for the WPCRF bonds to the scheduled loan repayments securing such bonds and to the estimated matching account release amounts, which would be deposited to the Clean Water Surplus Account and would be available if necessary to pay a portion of such debt service. However, the Authority expects that, absent a failure of the governmental agencies (borrowers) to pay the loan repayments when due, the loan repayments will exceed the amount necessary to pay the bonds when due.

	Total Loan Repayments on all WPCRF Leveraged Loans ⁽¹⁾	Total Debt Service on WPCRF Senior Bonds ⁽²⁾	Total Debt Service on WPCRF Subordinate Bonds ⁽³⁾	Projected Moneys Released from WPCRF Matching Accounts and WPCRF Direct Loan Repayments ⁽⁴⁾
2018	\$ 42,361,192	\$ 24,362,443	\$ 8,178,025	\$ 10,773,071
2019	43,157,470	24,568,036	7,524,950	9,393,141
2020	39,699,834	23,915,636	4,901,725	8,484,487
2021	39,045,414	23,565,734	4,172,525	13,880,997
2022	34,698,401	23,391,359	-	8,731,524
2023	36,437,795	26,286,323	-	8,847,751
2024	35,795,412	23,926,542	-	8,939,445
2025	34,905,062	15,698,836	-	9,593,189
2026	24,182,291	14,903,624	-	9,606,763
2027	23,366,280	14,137,843	-	10,544,396
2028	20,138,023	12,191,561	-	9,400,262
2029	17,755,881	10,773,836	-	6,834,089
2030	17,485,138	10,336,080	-	8,215,552
2031	15,468,784	8,256,230	-	5,568,721
2032	15,001,725	7,550,661	-	8,977,464
2033	9,891,315	2,431,480	-	3,427,148
2034	10,091,906	2,389,749	-	2,935,437
2035	10,352,130	2,411,011	-	3,532,547
2036	7,871,049	1,643,111	-	2,077,657
2037	6,595,529	1,122,955	-	1,285,178
2038	5,895,924	887,913	-	3,084,184
Totals	\$ 490,196,555	\$ 274,750,963	\$ 24,777,225	\$ 154,133,003

(1) Not including repayments of WPCRF Direct Loans but including the excess portion of the loan repayments allocated to the repayment of funds deposited by the Authority as State matching funds and of federal capitalization grants or equity funds allocable to certain loans. Also includes scheduled earnings from investment of matching accounts and project loan subaccounts relating to the WPCRF Bonds.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Cash Flows Sufficiency Table
Water Pollution Control Revolving Fund
December 31, 2017**

- (2) Includes debt service on the Bonds. Such debt service on the WPCRF Senior Bonds is shown net of amounts from the matching account which will be transferred to the debt service fund to reduce final loan repayments for certain borrowers. Amounts subject to change. Debt service is shown for all WPCRF Bonds outstanding as of December 31, 2017. There is no restriction on the Authority's ability to issue future additional WPCRF Bonds.
- (3) Amounts subject to change due to additional issuance or refinancings of WPCRF Subordinated Bonds.
- (4) These amounts are only estimated, and are subject to change in the event WPCRF Matching Accounts are diminished due to deficient loan repayments on WPCRF Bonds or insufficient investment earnings.

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Cash Flows Sufficiency Table
Drinking Water Revolving Fund
December 31, 2017**

The following table estimates for each bond year through the final maturity date of the bonds (1) the total scheduled loan repayments securing the DWRF bonds (adjusted as noted), (2) the aggregate debt service on the DWRF senior bonds outstanding as of December 31, 2017, (3) the aggregate debt service on the DWRF subordinated bonds outstanding as of December 31, 2017, and (4) the projected aggregate release of moneys from the DWRF matching accounts and repayments of the DWRF direct loans. The table is based on assumptions that all loan repayments securing DWRF bonds will be made on a timely basis and that none of the amounts on deposit in the DWRF matching accounts will be required to provide for payment of the debt service on the DWRF bonds. However, there is no assurance that the projections reflected in the following table will be realized. This table is intended to compare the aggregate debt service for the DWRF bonds to the scheduled loan repayments securing such bonds and to the estimated matching account release amounts, which would be deposited to the Drinking Water Surplus Account and would be available if necessary to pay a portion of such debt service. However, the Authority expects that, absent a failure of the governmental agencies (borrowers) to pay loan repayments when due, the loan repayments will exceed the amount necessary to pay the bonds when due.

	Total Loan Repayments on all DWRF Leveraged Loans (1)	Total Debt Service on DWRF Senior Bonds (2)	Total Debt Service on Subordinate DWRF Bonds (3)	Projected Moneys Released from DWRF Matching Accounts and DWRF Direct Loan Repayments (4)
2018	\$ 29,298,220	\$ 15,496,306	\$ 2,317,638	\$ 8,154,696
2019	23,832,314	13,071,546	2,344,188	8,017,742
2020	21,453,208	13,532,203	2,428,863	8,329,362
2021	18,825,933	13,012,411	523,088	8,199,403
2022	22,833,610	12,626,159	3,734,700	8,567,364
2023	15,782,548	9,955,507	-	7,766,729
2024	15,404,824	10,084,124	-	7,883,214
2025	14,663,757	8,935,344	-	7,008,678
2026	14,319,195	9,248,813	-	6,588,641
2027	13,823,200	8,650,975	-	7,271,181
2028	13,504,510	7,782,388	-	9,087,693
2029	11,059,822	5,476,869	-	7,222,120
2030	10,980,813	5,292,981	-	6,481,936
2031	10,408,986	4,670,350	-	4,582,050
2032	10,575,135	4,639,538	-	5,263,387
2033	8,854,946	2,917,375	-	3,327,118
2034	9,020,470	2,837,256	-	4,111,852
2035	5,234,556	1,157,175	-	2,486,045
2036	4,122,098	859,163	-	1,973,991
2037	3,057,879	634,788	-	1,017,852
2038	3,116,846	616,663	-	779,007
2039	3,170,184	587,813	-	2,178,645
Totals	\$ 283,343,054	\$ 152,085,747	\$ 11,348,477	\$ 126,298,706

**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Cash Flows Sufficiency Table
Drinking Water Revolving Fund
December 31, 2017**

- (1) Not including repayments of the DWRF direct loans but including the excess portion of the loan repayments allocated to the repayment of the funds deposited by the Authority as State matching funds and of federal capitalization grants or equity funds allocable to certain loans. Also includes scheduled earnings from investment of matching accounts and project loan subaccounts relating to the DWRF bonds.
- (2) Includes debt service on the bonds. Such debt service on the DWRF bonds is shown net of amounts from the matching account which will be transferred to the debt service fund to reduce final loan repayments for certain borrowers. Amounts subject to change. Debt service is shown for all DWRF senior bonds outstanding as of December 31, 2017. There is no restriction on the Authority's ability to issue future and additional DWRF bonds.
- (3) Amounts subject to change due to additional issuance or refinancings of DWRF subordinated bonds.
- (4) These amounts are only estimated and are subject to change in the event DWRF Matching Accounts are diminished due to deficient loan repayments on DWRF Bonds or insufficient investment earnings.

**Colorado Water Resources
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<i>Borrowers</i>	<i>Security Pledge</i>	<i>Outstanding Bond Principal (\$)</i>	<i>Total Loan Outstanding (\$)</i>	<i>Loan Term</i>
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)				
2016 Series B				
> Durango, City of, Colorado	wastewater revenues	\$ 13,475,000	\$ 56,182,879	2038
2016 Series A				
> Evans, City of, Colorado, acting by and through its wastewater utilities enterprise	wastewater revenues	10,015,000	39,844,188	2038
> Woodland Park, City of, acting by and through its wastewater activity enterprise	wastewater revenues	1,375,000	6,075,729	2038
		<u>11,390,000</u>	<u>45,919,917</u>	
2015 Series A				
> La Junta, City of, Colorado, acting by and through its wastewater enterprise	wastewater revenues	3,885,000	12,314,270	2037
> Louisville, City of, Colorado	water, stormwater and wastewater revenues	10,270,000	29,713,737	2035
		<u>14,155,000</u>	<u>42,028,007</u>	
2014 Series A				
> Pueblo, City of, Colorado, acting by and through its Sewer Enterprise	wastewater revenues	1,235,000	3,796,975	2035
> South Adams County Water and Sanitation District, acting by and through the South Adams County Water and Sanitation District Activity Enterprise	water and wastewater revenues	7,335,000	21,211,952	2036
		<u>8,570,000</u>	<u>25,008,927</u>	

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2011 Series A				
> Fountain Sanitation District, acting by and through its Jimmy Camp Creek Basin Wastewater Enterprise	wastewater revenues	4,345,000	5,086,692	2032
> Nederland, Town of, Colorado	wastewater revenues and sales tax revenues	1,240,000	1,451,792	2032
> Pueblo West Metropolitan District, acting by and through the Pueblo West Water Enterprise and the Pueblo West Wastewater Enterprise	water and wastewater revenues	3,315,000	3,880,539	2032
> Windsor, Town of, Colorado, acting by and through its Sewer Utilities Enterprise	wastewater revenues	1,690,000	2,010,255	2027
		<u>10,590,000</u>	<u>12,429,279</u>	
2010 Series B				
> Boxelder Sanitation District, acting by and through its Water Activity Enterprise	wastewater revenues	8,155,000	8,155,000	2032
> Brush!, City of, acting by and through its Wastewater Activity Enterprise	wastewater revenues	6,985,000	6,985,000	2031
		<u>15,140,000</u>	<u>15,140,000</u>	
2010 Series A				
> Fruita, City of, Colorado, acting by and through its Sewer Fund Enterprise	wastewater revenues	17,970,000	17,970,000	2032
> Glenwood Springs, City of, Colorado, acting by and through its Utility Enterprise	water and wastewater revenues	22,345,000	23,573,975	2032
> Pueblo, City of, Colorado, acting by and through its Sewer Enterprise	wastewater revenues	15,470,000	16,451,772	2030
		<u>55,785,000</u>	<u>57,995,747</u>	

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2008 Series A				
> Elizabeth, Town of, Colorado	sales & use taxes	2,960,000	3,226,697	2029
> New Castle, Town of, Colorado, acting by and through its Town of New Castle Water and Sewer Enterprise	water and wastewater revenues	4,870,000	5,295,152	2030
		7,830,000	8,521,848	
2007 Series A				
> Bayfield, Town of, Colorado, acting by and through its Town of Bayfield Sewer Enterprise	wastewater revenues	1,530,000	3,095,000	2028
> Eagle, Town of, acting by and through its Wastewater Enterprise	wastewater revenues	4,080,000	7,977,288	2028
> Rifle, City of, acting by and through its Sewer Enterprise	wastewater revenues	5,835,000	11,188,504	2028
		11,445,000	22,260,792	
2006 Series B				
> Cherokee Metropolitan District, acting by and through its Water and Wastewater Activity Enterprise	water and wastewater revenues	4,260,000	8,234,510	2027
		4,260,000	8,234,510	
2006 Series A				
> Clifton Sanitation District No. 2, acting by and through its sanitary Sewer Activity Enterprise	wastewater revenues	2,640,000	5,395,000	2027
> Donala Water and Sanitation District, acting by and through its Gleneagle Enterprise	water and wastewater revenues	1,265,000	2,683,890	2027
> Granby Sanitation District, acting by and through its Water Activity Enterprise	wastewater revenues	1,195,000	2,623,044	2027
		5,100,000	10,701,934	

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2005 Series B				
> Glendale, City of, Colorado, acting by and through its Wastewater Enterprise	wastewater revenues	2,195,000	5,110,093	2027
		2,195,000	5,110,093	
2005 Series A				
> Denver Southeast Suburban Water and Sanitation District, acting by and through its Water and Wastewater Utility Enterprise	water and wastewater revenues	1,155,000	2,435,000	2026
> Eaton, Town of, Colorado, acting by and through its Sewer Fund Enterprise	wastewater revenues	1,160,000	2,717,836	2027
> Plum Creek Water Reclamation Authority	wastewater revenues	305,000	755,000	2026
> Roxborough Water & Sanitation District	general obligation	2,300,000	4,870,000	2026
> Westminster, City of, Colorado acting by and through the City of Westminster, Colorado Water and Wastewater Utility Enterprise	water and wastewater revenues	3,205,000	6,860,000	2025
		8,125,000	17,637,836	
2004 Series A				
> Englewood, City of, Colorado, acting by and through its Sewer Utility Enterprise	wastewater revenues	19,460,000	28,317,492	2025
> Littleton, City of, Colorado, acting by and through the City of Littleton, Colorado Sewer Utility Enterprise	wastewater revenues	16,855,000	23,795,794	2025
		36,315,000	52,113,286	

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<i>Borrowers</i>	<i>Security Pledge</i>	<i>Outstanding Bond Principal (\$)</i>	<i>Total Loan Outstanding (\$)</i>	<i>Loan Term</i>
2003 Series A				
> Colorado City Metropolitan District, acting in the capacity of its Wastewater Enterprise	wastewater revenues	380,000	703,078	2024
> Milliken, Town of, Colorado, acting by and through its Wastewater Enterprise	wastewater revenues	1,385,000	2,426,683	2024
> Pueblo, City of, Colorado, acting by and through its Sewer Enterprise	wastewater revenues	1,695,000	3,148,922	2024
		<u>3,460,000</u>	<u>6,278,683</u>	
2002 Series B				
> Denver Southeast Suburban Water and Sanitation District, acting by and through its Water and Wastewater Utility Enterprise	water and wastewater revenues	1,325,000	2,325,000	2023
> Parker Water and Sanitation District, acting by and through its Water Activity Enterprise and its Sanitary Sewer Activity Enterprise	water and wastewater revenues	6,050,000	10,351,196	2025
> Plum Creek Water Reclamation Authority	wastewater revenues	665,000	1,125,000	2023
		<u>8,040,000</u>	<u>13,801,196</u>	
2002 Series A				
> Mesa County, Colorado	wastewater revenues	2,185,000	3,520,000	2024
> South Adams County Water and Sanitation District, acting by and through the South Adams County Water and Sanitation District Activity Enterprise	water and wastewater revenues	1,465,000	2,205,000	2022
> Wellington, Town of, Colorado, acting by and through the Town of Wellington, Colorado Sewer Enterprise	wastewater revenues	905,000	1,511,260	2022
		<u>4,555,000</u>	<u>7,236,260</u>	

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2001 Series A				
> Cortez Sanitation District	general obligation	1,995,000	2,080,000	2020
> Fort Collins, City of, Colorado, acting by and through the City of Fort Collins, Colorado, Stormwater Utility Enterprise	stormwater revenues	2,425,000	2,245,000	2021
> Fraser Sanitation District	wastewater revenues	495,000	-	n/a*
> Lafayette, City of, Colorado, acting by and through its Water Reclamation Fund Enterprise	water and wastewater revenue	2,030,000	2,283,653	2021
> Mt. Crested Butte Water and Sanitation District	general obligation	1,175,000	1,326,801	2021
> Parker Water and Sanitation District, acting by and through its Water Activity Enterprise and its Sanitary Sewer Activity Enterprise	water and wastewater revenue	1,135,000	1,276,632	2021
> Plum Creek Water Reclamation Authority	wastewater revenues	6,525,000	6,805,000	2021
> Steamboat Springs, City of, Colorado	water and wastewater revenue	1,335,000	1,511,845	2021
		17,115,000	17,528,931	
2000 Series A				
> Three Lakes Water & Sanitation District	general obligation	590,000	947,268	2019
		590,000	947,268	

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1999 Series A				
> Fremont Sanitation District, acting by and through its Wastewater Enterprise	wastewater revenue	1,010,000	1,132,595	2019
> Grand County Water and Sanitation District No. 1, Grand County, Colorado	general obligation	255,000	285,328	2018
> Steamboat Springs, City of, Colorado, acting by and through the City of Steamboat Springs Utilities Fund Enterprise	water and wastewater revenue	350,000	396,418	2019
		1,615,000	1,814,341	
1998 Series B				
> Colorado Springs Utilities, City of, Colorado	wastewater revenue	3,800,000	4,278,670	2019
		3,800,000	4,278,670	
1998 Series A				
> Evans, City of, Colorado, acting by and through its Wastewater Utility Enterprise	wastewater revenue	65,000	75,747	2018
> Trinidad, City of, Colorado, acting by and through its Wastewater Enterprise	wastewater revenue	425,000	475,349	2018
		490,000	551,096	
TOTALS FOR WPCRF LEVERAGED LOANS:		244,040,000	431,721,499	

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<i>Borrowers</i>	<i>Security Pledge</i>	<i>Outstanding Bond Principal (\$)</i>	<i>Total Loan Outstanding (\$)</i>	<i>Loan Term</i>
DIRECT LOANS				
2017 Direct Loans		(No bonds issued for direct loans)		
> Bennett, Town of (DL#3)	wastewater revenue		2,455,900	2048
> Central Clear Creek Sanitation District (DL#3)	general Obligation		500,000	2048
> Crested Butte, Town of (DL#2)	water and wastewater revenue		2,491,477	2037
> Grand Mesa Metropolitan District #2	all system revenues		400,000	2048
> Hi-Land Acres Water & Sanitation District	water and wastewater revenue		650,000	2047
> Larimer County Local Improvement District 2013-1 (Wonderview)	special assessment		320,000	2037
2016 Direct Loans				
> Central Clear Creek Sanitation District (DL#2)	general Obligation		1,943,820	2047
> Durango, City of	wastewater revenue		2,437,500	2037
> Fairways Metropolitan District (DL#2)	wastewater revenue		323,700	2037
> Larimer County Local Improvement District 2013-1 (Berthoud Estates) (DL#2)	special assessment		1,024,537	2036
> Larimer County Local Improvement District 2014-1 (Western Mini Ranches)	special assessment		1,514,809	2036
> Loma Linda Sanitation District (DL#2)	wastewater revenue		487,786	2036
> Wray, City of (DL#2)	wastewater revenue		1,628,032	2037
2015 Direct Loans				
> Ault, Town of (DL#2)	wastewater revenue		1,787,393	2035
> Cedaredge, Town of	wastewater revenue		875,000	2036
> Dinosaur, Town of	wastewater revenue		87,500	2035
> Estes Park Sanitation District (DL#2)	wastewater revenue		1,217,404	2035
> Gilcrest, Town of	wastewater revenue		983,981	2035
> Granby, Town of	wastewater revenue		2,082,512	2035
> Hotchkiss, Town of	wastewater revenue		218,015	2035

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<i>Borrowers</i>	<i>Security Pledge</i>	<i>Outstanding Bond Principal (\$)</i>	<i>Total Loan Outstanding (\$)</i>	<i>Loan Term</i>
> La Jara, Town of (DL#2)	water and wastewater revenue		282,872	2035
> La Veta, Town of (DL#2)	wastewater revenue		105,000	2035
> Monte Vista, City of (DL#2)	wastewater revenue		1,222,036	2035
> Pritchett, Town of	wastewater revenue		161,550	2035
> Shadow Mountain Village Local Improvement District	special assessment		297,912	2035
> Woodland Park, City of (DL#2)	wastewater revenue		1,850,000	2036
> Yampa Valley Housing Authority	lot rent revenue		520,950	2035
2014 Direct Loans				
> Cokedale, Town of (DL #2)	water and wastewater revenue		155,410	2034
> Estes Park Sanitation District (DL#1)	wastewater revenue		2,741,564	2035
> Fowler, Town of	wastewater revenue		1,190,000	2034
> La Veta, Town of (DL#1)	wastewater revenue		229,500	2034
> Larimer County Local Improvement District 2013-1 (Berthoud Estates) (DL#1)	special assessment		861,822	2034
> Loma Linda Sanitation District (DL#1)	wastewater revenue		800,793	2035
> Lyons, Town of	water and wastewater revenue		4,582,306	2034
> Pagosa Springs General Improvement District, Town of (DL#4)	wastewater revenue		1,805,469	2035
> Rocky Ford, City of (DL#2)	wastewater revenue		610,548	2035
> Three Lakes Water & Sanitation District	wastewater revenue		1,822,485	2035
2013 Direct Loans				
> Bayfield, Town of	wastewater revenue		498,307	2033
> Fairways Metropolitan District (DL#1)	wastewater revenue		1,250,955	2033
> Hillcrest Water & Sanitation District	wastewater revenue		447,220	2033
> Larimer County Local Improvement District 2012-1 (River Glen Estates)	special assessment		1,007,376	2033

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> Las Animas, City of (DL#4)	wastewater revenue		105,377	2034
> Mansfield Heights Water & Sanitation District	wastewater revenue		433,238	2033
> Olney Springs, Town of	wastewater revenue		258,400	2033
> South Sheridan Water, Sanitation, Sewer & Storm Drainage District	wastewater revenue		1,638,790	2034
2012 Direct Loans				
> Cherokee Metropolitan District	water and wastewater revenue		1,980,000	2033
> Hayden, Town of	water and wastewater revenue		359,021	2033
> Hot Sulpher Springs, Town of	wastewater revenue		554,908	2032
> Mountain Water & Sanitation District (DL#2)	general obligation		1,550,000	2033
> Naturita, Town of	water and wastewater revenue		93,068	2032
> Rocky Ford, City of (DL#1)	wastewater revenue		1,207,112	2033
> Simla, Town of	wastewater revenue		89,900	2033
> South Durango Sanitation District	wastewater revenue		633,168	2032
2011 Direct Loans				
> Colorado Centre Metropolitan District	wastewater revenue		1,491,454	2031
> Crowley, Town of	wastewater revenue		1,469,139	2031
> Eagle, Town of	wastewater revenue		957,894	2031
> Las Animas, City of (DL#3)	wastewater revenue		228,812	2032
> Mancos, Town of (DL#2)	wastewater revenue		40,945	2031
> Nederland, Town of	wastewater revenues and sales tax revenues		1,450,000	2032
> Redstone Water and Sanitation District	water and wastewater revenue and property tax		1,701,515	2032
> Silver Plume, Town of	wastewater revenue		93,377	2031
> Tabernash Meadows Water & Sanitation District	water and wastewater revenue		255,500	2031

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2010 Direct Loans				
> Cherry Hills Heights Water and Sanitation District	property tax revenue		67,693	2020
> Cheyenne Wells Sanitation District #1	wastewater revenue		190,264	2031
> Crested Butte, Town of (DL#1)	water and wastewater revenue		1,034,525	2031
> Lamar, City of	water and wastewater revenue		1,450,028	2031
> Larimer County Local Improvement District 2008-1 (Hidden View Estates)	special assessment		180,093	2031
> Upper Blue Sanitation District	wastewater revenue		1,364,801	2030
> Woodland Park, City of (DL#1)	wastewater revenue		463,537	2031
2009 Direct Loans				
> Boone, Town of	water and wastewater revenue		221,717	2030
> Crested Butte South Metropolitan District	water and wastewater revenue		1,542,931	2030
> Erie, Town of (DL#3)	wastewater revenue		578,660	2030
> Evergreen Metropolitan District	wastewater revenue		1,316,478	2029
> Kit Carson, Town of (DL#1)	water and wastewater revenue		161,875	2030
> Mancos, Town of (DL#1)	wastewater revenue		600,000	2029
> Mountain View Water & Sanitation District (DL#1)	wastewater revenue		1,003,305	2029
> Pagosa Springs Area Water & Sanitation District	water and wastewater revenue		634,745	2030
> Seibert, Town of	wastewater revenue		93,750	2030
> Sugar City, Town of (DL#2)	wastewater revenue		28,010	2028
2008 Direct Loans				
> Fairplay Sanitation District	general obligation		1,275,624	2028
> Larimer County Local Improvement District No 2007-1 (Glacier View Meadows)	special assessment		226,505	2028
> Las Animas, City of (DL#2)	wastewater revenue		207,350	2028
> Manzanola, Town of (DL#2)	wastewater revenue		55,200	2029
> Penrose Sanitation District	wastewater revenue		79,836	2029
2007 Direct Loans				
> Cortez Sanitation District	wastewater revenue		1,122,661	2027
> Donala Water & Sanitation District	water and wastewater revenue		1,246,286	2028

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> Elizabeth, Town of	water and wastewater revenue		615,975	2027
> Mead, Town of	wastewater revenue		1,829,923	2028
> Romeo, Town of	water and wastewater revenue		90,942	2028
2006 Direct Loans				
> Ault, Town of (DL#1)	wastewater revenue		653,508	2026
> Bennett, Town of (DL#1)	wastewater revenue		88,327	2026
> Boulder County	special assessment		773,141	2025
> Clifton Sanitation District 2	wastewater revenue		952,381	2027
> Cucharas Sanitation & Water District	water and wastewater revenue		438,096	2027
> Haxtun, Town of	wastewater revenue		160,777	2027
> Kersey, Town of (DL#2)	wastewater revenue		962,188	2026
> La Jara, Town of (DL#1)	water and wastewater revenue		318,750	2026
> Ordway, Town of (DL#2)	wastewater revenue		284,525	2027
> Ralston Valley Water & Sanitation District	general obligation		580,753	2026
> Springfield, Town of (DL#2)	wastewater revenue		253,650	2027
> Stratton, Town of	wastewater revenue		231,338	2027
> Sugar City, Town of (DL#1)	wastewater revenue		153,000	2026
2005 Direct Loans				
> Kremmling Sanitation District	wastewater revenue		460,162	2025
2004 Direct Loans				
> Garden Valley Water & Sanitation District	water and wastewater revenue		134,256	2024
2002 Direct Loans				
> Julesburg, Town of	wastewater revenue		264,166	2022
2000 Direct Loans				
> Left Hand Water & Sanitation District (DL#2)	general obligation		9,471	2020

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1999 Direct Loans				
> La Junta, City of	wastewater revenue		64,198	2019
> Left Hand Water & Sanitation District (DL#1)	general obligation		9,529	2018
> Monte Vista, Town of (DL#1)	wastewater revenue		107,467	2019
> New Castle, Town of	water and wastewater revenue		51,945	2019
1998 Direct Loans				
> Evans, City of	wastewater revenue		43,619	2019
> Las Animas, City of (DL#1)	wastewater revenue		79,232	2018
TOTAL FOR WPCRF DIRECT LOANS			87,222,253	

DRINKING WATER REVOLVING FUND (DWRF)

2017 Series A

> Town of Breckenridge, Colorado, Acting by and Through Its Water Activity Enterprise	water revenue	15,560,000	56,990,796	2039
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2015 Series A

> Denver Southeast Suburban Water and Sanitation District, Colorado, Acting by and through its Water Activity Enterprise	water and wastewater revenue	3,260,000	13,010,175	2036
> Genesee Water and Sanitation District	general obligation	2,670,000	9,027,435	2034
> Plum Valley Heights Subdistrict of the Roxborough Water and Sanitation District	general obligation	1,185,000	4,742,183	2036
		7,115,000	26,779,793	

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2014 Series A				
> Clifton Water District Mesa County, Colorado, Acting by and through its Water Activity Enterprise	water revenue	3,025,000	12,978,792	2035
> Left Hand Water District, Acting by and through its Water Activity Enterprise	water revenue	5,930,000	25,810,345	2034
> Paonia, Town of, Colorado, Acting by and through its Town of Paonia Water and Sewer Enterprise	water and wastewater revenue	670,000	2,595,972	2035
		9,625,000	41,385,108	
2012 Series A				
> Rifle, City of	water revenue	15,140,000	18,416,008	2034
2011 Series A				
> Sterling, City of, Colorado, Acting by and through its Water Enterprise	water revenue	19,300,000	22,229,712	2032
2008 Series B				
> Project 7 Water Authority, Colorado, Acting by and through its Water Activity Enterprise	water revenue	5,905,000	6,774,781	2030
2008 Series A				
> Estes Park, Town of, Colorado, acting by and through its Water Activity Enterprise	water revenue	3,085,000	3,502,119	2028
> Pagosa Springs Area Water & Sanitation District, Colorado, acting by and through its Water & Sewer Activity Enterprise	water and wastewater revenue	5,300,000	5,633,622	2028
		8,385,000	9,135,741	

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<i>Borrowers</i>	<i>Security Pledge</i>	<i>Outstanding Bond Principal (\$)</i>	<i>Total Loan Outstanding (\$)</i>	<i>Loan Term</i>
2006 Series B				
> Alamosa, City of, Colorado	sales tax revenue	5,830,000	6,431,735	2027
> Arapahoe County Water & Wastewater PID	general obligation	5,640,000	6,210,762	2022
> Cottonwood Water & Sanitation District	general obligation	5,325,000	5,852,526	2027
> Palisade, Town of, Colorado	water revenue	2,385,000	2,619,577	2028
		19,180,000	21,114,601	
2006 Series A				
> Craig, City of, Colorado, acting by and through its Water Activity Enterprise	water revenue	3,005,000	3,296,996	2027
> Little Thompson Water District, acting by and through it Water Activity Enterprise	water revenue	3,105,000	-	n/a*
		6,110,000	3,296,996	
2003 Series B				
> Florence, City of, Colorado, acting by and through its Water Activity Enterprise	water revenue	3,510,000	5,724,269	2025
2003 Series A				
> Fountain Valley Authority	water revenue	640,000	1,204,696	2024
> Longmont, City of, Colorado	water revenue	4,165,000	6,965,550	2023
> Lyons, Town of, Colorado, acting by and through its Water Fund and Sewer Fund	water and wastewater revenue	1,005,000	1,851,039	2024
		5,810,000	10,021,285	

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<i>Borrowers</i>	<i>Security Pledge</i>	<i>Outstanding Bond Principal (\$)</i>	<i>Total Loan Outstanding (\$)</i>	<i>Loan Term</i>
2002 Series A				
> Evergreen Metropolitan District, acting by and through its Water Enterprise	water revenue	370,000	614,681	2022
> Grand Junction, City of, Colorado	water revenue	810,000	1,147,536	2022
> Idaho Springs, City of, Colorado, acting by and through the City of Idaho Springs Water Activity Enterprise	water and wastewater revenue	420,000	699,186	2022
> La Junta, City of, Colorado, acting by and through its Water Enterprise	water revenue	2,075,000	3,124,043	2022
		3,675,000	5,585,446	
2000 Series A				
> Evergreen Metropolitan District, acting by and through its Water Enterprise	water revenue	940,000	1,099,271	2020
> Fountain Valley Authority	water revenue	1,265,000	1,485,417	2020
> Limon, Town of, Colorado, acting by and through its Water Enterprise	water revenue	240,000	287,078	2020
> Board of Water Works, Pueblo Colorado, operating as an enterprise	water revenue	4,690,000	5,424,683	2022
> Westminster, City of, Colorado, acting by and through its Water and Wastewater Utility Enterprise	water and wastewater revenue	2,530,000	2,490,663	2020
		9,665,000	10,787,112	
1999 Series A				
> Fort Collins, City of, Colorado, acting by and through the city of Fort Collins, Colorado, Water Utility Enterprise	water revenue	410,000	503,103	2019
> Glenwood Springs, City of, Colorado	sales & use tax	140,000	180,850	2018
> Grand County Water and Sanitation District No. 1, Winter Park, Colorado	general obligation	85,000	210,710	2018

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<i>Borrowers</i>	<i>Security Pledge</i>	<i>Outstanding Bond Principal (\$)</i>	<i>Total Loan Outstanding (\$)</i>	<i>Loan Term</i>
> Greeley, City of, Colorado, acting by and through its Water Activity Enterprise	water revenue	1,275,000	2,012,858	2019
> Julesburg, Town of, Colorado, acting by and through the Town of Julesburg, Colorado, Water Enterprise	water revenue	80,000	131,156	2019
> Left Hand Water District, Boulder and Weld Counties, Colorado, acting by and through its Water Enterprise	water revenue	580,000	677,589	2019
		2,570,000	3,716,265	
1998 Series A				
> Buena Vista, Town of, acting by and through its Water Activity Enterprise	water revenue	30,000	88,275	2018
> Fort Morgan, City of, Colorado, acting by and through its Water Works and Distribution Enterprise	water revenue	1,195,000	1,531,765	2019
		1,225,000	1,620,039	
1997 Series A				
> Englewood, City of, Colorado, acting by and through its Water Utility Enterprise	water revenue	380,000	790,147	2018
TOTALS FOR DWRF LEVERAGED LOANS		133,155,000	244,368,099	

DIRECT LOANS

2017 Direct Loans

(No bonds issued for direct loans)

> Burlington, City of (DL#3)	water and wastewater revenue	249,403	2047
> Merino, Town of (DL#2)	water revenue	354,152	2047
> Salida, City of (DL#3)	water and wastewater revenue	660,841	2037
> Spring Canyon Water & Sanitation District (DL#3)	water and wastewater revenue	293,256	2036

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2016 Direct Loans				
> Bennett, Town of	water revenue		2,438,928	2036
> Burlington, City of (DL#2)	water and wastewater revenue		1,050,684	2047
> Forest View Acres Water District (DL#2)	water revenue		477,171	2036
> Grand Junction, City of (DL#2)	water revenue		1,575,645	2036
> La Plata Archuleta Water District	general obligation		2,385,853	2036
> Lamar, City of (DL#4)	water revenue		192,242	2047
> Spring Canyon Water & Sanitation District (DL#2)	water and wastewater revenue		286,302	2036
2015 Direct Loans				
> Antonito, Town of	water and wastewater revenue		752,505	2045
> Center, Town of	water revenue		1,011,083	2045
> Columbine Lake Water District	water revenue		628,757	2035
> Dillon, Town of (DL#2)	water revenue		1,640,236	2035
> Edgewater, City of	water revenue		868,876	2035
> Flagler, Town of (DL#2)	water revenue		78,850	2046
> Genesee Water & Sanitation District	water and wastewater revenue		2,250,000	2035
> Highland Lakes Water District	water revenue		1,865,798	2035
> Lake City, Town of (DL#1)	water and wastewater revenue		458,333	2045
> Spring Canyon Water & Sanitation District (DL#1)	water and wastewater revenue		2,047,709	2035
> Yampa Valley Housing Authority (Fish Creek)	lot rent revenue		182,862	2045
2014 Direct Loans				
> Castle Pines Metropolitan District (DL#3)	water and wastewater revenue		1,342,378	2035
> Hayden, Town of (DL#2)	water and wastewater revenue		630,447	2035
> La Plata County Palo Verde Public Improvement District	water revenue		242,353	2034
> Larimer County Local Improvement District 2013-3 (Fish Creek)	special assessment		263,112	2034
> Larkspur, Town of	water, wastewater, property revenue		1,800,000	2044
> Williamsburg, Town of	water revenue		754,073	2044
> Yampa, Town of	water and wastewater revenue		490,384	2045

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<i>Borrowers</i>	<i>Security Pledge</i>	<i>Outstanding Bond Principal (\$)</i>	<i>Total Loan Outstanding (\$)</i>	<i>Loan Term</i>
2013 Direct Loans				
> Coal Creek, Town of	water revenue		225,906	2033
> Evans, City of	water revenue		935,946	2023
> Rangely, Town of	water revenue		1,267,447	2033
> South Sheridan Water, Sanitation, Sewer & Storm Drainage District	wastewater revenue		1,804,660	2044
> Stratton, Town of (DL#3)	water revenue		811,783	2044
> Timbers Water & Sanitation District	general obligation		271,250	2033
2012 Direct Loans				
> Crested Butte, Town of	water and wastewater revenue		310,671	2032
> Crowley, Town of	water revenue		86,667	2043
> Cucharas Sanitation & Water District (DL#2)	water and wastewater revenue		70,327	2033
> Forest View Acres Water District (DL#1)	water revenue		1,550,000	2033
> Louviers Water & Sanitation District	water revenue		118,703	2043
> Merino, Town of (DL#1)	water revenue		96,681	2043
> Navajo Western Water District	water revenue		818,987	2042
> Rifle, City of	water revenue		1,542,933	2032
2011 Direct Loans				
> Alma, Town of	water revenue		298,173	2031
> Blanca, Town of (DL#2)	water and wastewater revenue		255,642	2041
> El Rancho Florida Metropolitan District	general obligation		1,087,350	2032
> Georgetown, Town of (DL#2)	water revenue		539,681	2031
> Manassa, Town of	water revenue		386,105	2041
> Mesa Water & Sanitation District	water and wastewater revenue		84,878	2041
> Monte Vista, Town of	water revenue		283,652	2042
> Mountain Water and Sanitation District	general obligation		675,000	2031
> Nunn, Town of	water revenue		359,763	2042
> Salida, City of (DL#1)	water and wastewater revenue		395,125	2032

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2010 Direct Loans				
> BMR Metropolitan District	water revenue		766,373	2031
> Colorado Springs, City of	enterprise revenues		6,061,837	2030
> Cortez, City of	water revenue		310,548	2030
> Crested Butte South Metropolitan District (DL#1)	water and wastewater revenue		729,176	2031
> Divide MPC Metropolitan District 1 (DL#2)	water revenue		97,577	2030
> Grand Junction, City of (DL#1)	water revenue		2,613,467	2030
> Pine Drive Water District	water revenue		171,559	2030
> Swink, Town of (DL#2)	water revenue		207,259	2041
> Teller County Water & Sanitation District 1	water and wastewater revenue		1,272,302	2031
> Tree Haus Metropolitan District	general obligation		664,153	2031
2009 Direct Loans				
> Arriba, Town of	water revenue		370,333	2039
> Baca Grande Water & Sanitation District	general obligation		974,726	2029
> Creede, City of	water revenue		948,194	2039
> Lake Durango Water Authority	water revenue		1,267,672	2029
> Lamar, City of (DL#1)	water and wastewater revenue		735,383	2030
> Nederland, Town of	water revenue and sales tax		1,632,796	2030
> Palmer Lake, Town of	water revenue		1,155,896	2030
> Rockvale, Town of	water revenue		227,476	2039
> Rye, Town of (DL#1)	water revenue		419,159	2039
2008 Direct Loans				
> Del Norte, Town of	water revenue		416,710	2029
> East Alamosa Water & Sanitation District	water and wastewater revenue		1,366,667	2038
> Eckley, Town of	water revenue		52,500	2028
> Hotchkiss, Town of (DL#1)	water revenue		376,478	2028
> Kim, Town of (DL#1)	water revenue		82,600	2038
> La Veta, Town of	water revenue		883,452	2039
> Las Animas, City of	water revenue		568,400	2038
> Olde Stage Water District (DL#2)	water revenue		96,928	2029
> Paonia, Town of (DL#1)	water and wastewater revenue		242,206	2029
> Platte Canyon Water & Sanitation Subdistrict 2 (DL#2)	general obligation		263,661	2028
> Stratton, Town of (DL#2)	water revenue		69,373	2039

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<i>Borrowers</i>	<i>Security Pledge</i>	<i>Outstanding Bond Principal (\$)</i>	<i>Total Loan Outstanding (\$)</i>	<i>Loan Term</i>
2007 Direct Loans				
> Hillrose, Town of	water revenue		508,290	2037
> Ordway, Town of (DL#2)	water revenue		76,200	2037
> Stratton, Town of (DL#1)	water revenue		361,927	2038
2006 Direct Loans				
> Bethune, Town of	water revenue		264,733	2036
> Boone, Town of	water and wastewater revenue		339,293	2036
> Bristol Water and Sanitation District	water revenue		120,000	2035
> Castle Pines Metropolitan District (DL#1)	water and wastewater revenue		1,099,714	2026
> Castle Pines Metropolitan District (DL#2)	water and wastewater revenue		142,609	2027
> Cucharas Sanitation & Water District (DL#1)	water and wastewater revenue		153,448	2027
> Genoa, Town of	water revenue		113,750	2037
> Ordway, Town of (DL#1)	water revenue		130,000	2037
> Palisade, Town of	water revenue		1,266,667	2036
> Pinewood Springs Water District (DL#2)	water revenue		384,053	2026
> Platte Canyon Water and Sanitation Subdistrict 2 (DL#1)	water revenue		216,191	2026
> Pritchett, Town of	water revenue		123,333	2036
> Ralston Valley Water and Sanitation District	general obligation		657,850	2027
> Sedgwick, Town of	water and wastewater revenue		258,383	2036
> Walden, Town of	water and wastewater revenue		550,814	2031
2005 Direct Loans				
> Florence, City of (DL#1)	water revenue		373,540	2025
> La Jara, Town of	water and wastewater revenue		75,000	2025
> Log Lane Village, Town of	water revenue		660,282	2035
> Olde Stage Water District (DL#1)	water revenue		47,156	2025
2004 Direct Loans				
> Pinewood Springs Water District (DL#1)	general obligation		53,090	2024
> Swink, Town of (DL#1)	water revenue		272,337	2024

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2003 Direct Loans				
> Mustang Water Authority	water revenue		290,394	2024
> Oak Creek, Town of (DL#1)	water revenue		345,917	2023
> Ouray, City of	water revenue and sales tax		192,210	2020
> Westwood Lakes Water District	general obligation		178,883	2023
2002 Direct Loans				
> Basalt, Town of	water revenue		315,739	2022
> Hayden, Town of (DL#1)	water and wastewater revenue		299,857	2022
> Thunderbird Water and Sanitation District (DL#2)	water revenue		111,479	2012
> Woodland Park, City of	water revenue		242,050	2022
2001 Direct Loans				
> Wellington, Town of	water revenue		299,940	2022
2000 Direct Loans				
> Sedalia Water & Sanitation District	general obligation		48,383	2019
1999 Direct Loans				
> Thunderbird Water and Sanitation District (DL#1)	general obligation		34,884	2019
1998 Direct Loans				
> Chatfield South Water District	general obligation		15,968	2018
> Left Hand Water & Sanitation District	general obligation		7,158	2018
TOTAL FOR DWRF DIRECT LOANS			77,225,946	
TOTAL COMBINED WPCRF and DWRF LOANS		377,195,000	840,537,797	

Note: Series Total Loan(s) Outstanding column includes principal (used for payment of principal on bonds), principal 2 (state match, deallocated), and may include equity principal (federal/reloan, deallocated).

Note: For the purpose of this financial report this note is to reconcile the difference between the total loans receivable on this schedule to the loan receivables balance on the financial statements for the WPCRF and DWRF funds. The difference of the amounts included in the financials and the WPCRF and DWRF Direct Loans by Series are amounts due from loans funded under the American Reinvestment & Recovery Act of 2009 (ARRA). Payments from ARRA loans are not included as security for the bonds.

* Loan principal was paid in full by borrower; funds held by Trustee for payment of bond principal and interest due.

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Borrowers	Bond Issue / Direct Loan	Program	Security Pledge	Total Bond Principal Outstanding (\$)	Total Loan(s) Outstanding (\$)	Loan Term
Durango, City of, Colorado	2016 Series B	WPCRF	wastewater revenue			2038
	2016 Direct	WPCRF	wastewater revenue	\$ 13,475,000	\$ 58,620,379	2037
Breckenridge, Town of, Colorado, Acting by and Through Its Water Activity Enterprise	2017 Series A	DWRF	water revenue	15,560,000	56,990,796	2039
Evans, City of, Colorado, acting by and through its wastewater utilities enterprise	2016 Series A	WPCRF	wastewater revenue			2038
	1998 Direct	WPCRF	wastewater revenue			2019
	1998 Series A	WPCRF	wastewater revenue	10,080,000	39,963,554	2018
Louisville, City of, Colorado	2015 Series A	WPCRF	water, stormwater and wastewater revenue	10,270,000	29,713,737	2035
Englewood, City of, Colorado, acting by and through its Sewer Utility Enterprise	2004 Series A	WPCRF	wastewater revenue	19,460,000	28,317,492	2025
Left Hand Water District, Acting by and through its Water Activity Enterprise	2014 Series A	DWRF	water revenue			2034
	1999 Series A	DWRF	water revenue	6,510,000	26,487,934	2019
Littleton, City of, Colorado, acting by and through the City of Littleton, Colorado Sewer Utility Enterprise	2004 Series A	WPCRF	wastewater revenue	16,855,000	23,795,794	2025
Glenwood Springs, City of, Colorado, acting by and through its Utility Enterprise	2010 Series A	WPCRF	water and wastewater revenue	22,345,000	23,573,975	2032
South Adams County Water and Sanitation District, acting by and through the South Adams County Water and Sanitation	2014 Series A	WPCRF	water and wastewater revenue			2036
	2002 Series A	WPCRF	water and wastewater revenue	8,800,000	23,416,952	2022
Pueblo, City of, Colorado, Acting by and Through its Sewer Enterprise	2014 Series A	WPCRF	wastewater revenue			2035
	2010 Series A	WPCRF	wastewater revenue			2030
	2003 Series A	WPCRF	wastewater revenue	18,400,000	23,397,669	2024
Sterling, City of, Colorado, Acting by and through its Water Enterprise	2011 Series A	DWRF	water revenue	19,300,000	22,229,712	2032
Rifle, City of	2012 Series A	DWRF	water revenue			2034
	2012 Direct	DWRF	water revenue	15,140,000	19,958,942	2032
Fruita, City of, Colorado, acting by and through its Sewer Fund Enterprise	2010 Series A	WPCRF	wastewater revenue	17,970,000	17,970,000	2032

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Denver Southeast Suburban Water and Sanitation District, Colorado, Acting by and through its Water Activity Enterprise	2015 Series A	DWRF	water and wastewater revenue			2036
	2002 Series B	WPCRF	water and wastewater revenue			2023
	2005 Series A	WPCRF	water and wastewater revenue	5,740,000	17,770,175	2026
Clifton Water District Mesa County, Colorado, Acting by and through its Water Activity Enterprise	2014 Series A	DWRF	water revenue	3,025,000	12,978,792	2035
La Junta, City of, Colorado, acting by and through its wastewater enterprise	2015 Series A	WPCRF	wastewater revenue			2037
	1999 Direct	WPCRF	wastewater revenue	3,885,000	12,378,468	2019
Parker Water and Sanitation District, acting by and through its Water Activity Enterprise and its Sanitary Sewer Activity	2002 Series B	WPCRF	water and wastewater revenue			2025
	2001 Series A	WPCRF	water and wastewater revenue	7,185,000	11,627,828	2021
Rifle, City of, acting by and through its Sewer Enterprise	2007 Series A	WPCRF	wastewater revenue	5,835,000	11,188,504	2028
Cherokee Metropolitan District, acting by and through its Water and Wastewater Activity Enterprise	2006 Series B	WPCRF	water and wastewater revenue			2027
	2012 Direct	WPCRF	water and wastewater revenue	4,260,000	10,214,510	2033
Westminster, City of, Colorado acting by and through the City of Westminster, Colorado Water and Wastewater Utility Enterprise	2005 Series A	WPCRF	water and wastewater revenue			2025
	2000 Series A	DWRF	water and wastewater revenue			2020
	1998 Series A	WPCRF	water and wastewater revenue			2017
	1997 Series A	WPCRF	water and wastewater revenue	5,735,000	9,350,663	2017
Genesee Water and Sanitation District	2015 Series A	DWRF	general obligation	2,670,000	9,027,435	2036
Eagle, Town of, acting by and through its Wastewater Enterprise	2007 Series A	WPCRF	wastewater revenue			2028
	2011 Direct	WPCRF	wastewater revenue	4,080,000	8,935,182	2031
Plum Creek Water Reclamation Authority	2005 Series A	WPCRF	wastewater revenue			2026
	2002 Series B	WPCRF	wastewater revenue			2023
	2001 Series A	WPCRF	wastewater revenue	7,495,000	8,685,000	2021
Woodland Park, City of, acting by and through its wastewater activity enterprise	2016 Series A	WPCRF	wastewater revenue			2038
	2015 Direct	WPCRF	wastewater revenue			2036
	2010 Direct	WPCRF	wastewater revenue	1,375,000	8,389,266	2031

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Boxelder Sanitation District, acting by and through its Water Activity Enterprise	2010 Series B	WPCRF	wastewater revenue	8,155,000	8,155,000	2032
Brush!, City of, acting by and through its Wastewater Activity Enterprise	2010 Series B	WPCRF	wastewater revenue	6,985,000	6,985,000	2031
Longmont, City of, Colorado	2003 Series A	DWRF	water revenue	4,165,000	6,965,550	2023
Project 7 Water Authority, Colorado, Acting by and through its Water Activity Enterprise	2008 Series B	DWRF	water revenue	5,905,000	6,774,781	2030
Lyons, Town of, Colorado, acting by and through its Water Fund and Sewer Fund	2003 Series A 2014 Direct	DWRF DWRF	water and wastewater revenue water and wastewater revenue	1,005,000	6,433,345	2024
Alamosa, City of, Colorado	2006 Series B	DWRF	sales tax revenue	5,830,000	6,431,735	2027
Clifton Sanitation District No. 2, acting by and through its sanitary Sewer Activity Enterprise	2006 Series A 2006 Direct	WPCRF WPCRF	wastewater revenue wastewater revenue	2,640,000	6,347,381	2027
Pagosa Springs Area Water & Sanitation District, Colorado, acting by and through its Water & Sewer Activity Enterprise	2008 Series A 2009 Direct	DWRF WPCRF	water and wastewater revenue water and wastewater revenue	5,300,000	6,268,367	2028 2030
Arapahoe County Water & Wastewater Public Improvement District	2006 Series B	DWRF	general obligation	5,640,000	6,210,762	2022
Florence, City of, Colorado, acting by and through its Water Activity Enterprise	2003 Series B 2005 Direct	DWRF DWRF	water revenue water revenue	3,510,000	6,097,809	2025 2025
Colorado Springs Utilities, City of, Colorado	2010 Direct	DWRF	enterprise revenues		6,061,837	2030
Cottonwood Water & Sanitation District	2006 Series B	DWRF	general obligation	5,325,000	5,852,526	2027
Pueblo Board of Water Works, Colorado, operating as an enterprise	2000 Series A	DWRF	water revenue	4,690,000	5,424,683	2022
New Castle, Town of, Colorado, acting by and through its Town of New Castle Water and Sewer Enterprise	2008 Series A 1999 Direct	WPCRF WPCRF	water and wastewater revenue water and wastewater revenue	4,870,000	5,347,097	2030 2019

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Grand Junction, City of, Colorado	2002 Series A	DWRF	water revenue			2022
	2010 Direct	DWRF	water revenue			2030
	2016 Direct	DWRF	water revenue	810,000	5,336,648	2036
Glendale, City of, Colorado, acting by and through its Wastewater Enterprise	2005 Series B	WPCRF	wastewater revenue	2,195,000	5,110,093	2027
Fountain Sanitation District, acting by and through its Jimmy Camp Creek Basin Wastewater Enterprise	2011 Series A	WPCRF	wastewater revenue	4,345,000	5,086,692	2032
Roxborough Water & Sanitation District	2005 Series A	WPCRF	general obligation	2,300,000	4,870,000	2026
Plum Valley Heights Subdistrict of the Roxborough Water and Sanitation District	2015 Series A	DWRF	general obligation	1,185,000	4,742,183	2036
Colorado Springs, City of	1998 Series B	WPCRF	wastewater revenue	3,800,000	4,278,670	2019
Estes Park Sanitation District	2015 Direct	WPCRF	wastewater revenue			2035
	2014 Direct	WPCRF	wastewater revenue		3,958,968	2035
Donala Water and Sanitation District, acting by and through its Gleneagle Enterprise	2006 Series A	WPCRF	water and wastewater revenue			2027
	2007 Direct	WPCRF	water and wastewater revenue	1,265,000	3,930,176	2028
Palisade, Town of, Colorado	2006 Series B	DWRF	water revenue			2028
	2006 Direct	DWRF	water revenue	2,385,000	3,886,243	2036
Pueblo West Metropolitan District, acting by and through the Pueblo West Water Enterprise and the Pueblo West Wastewater Enterprise	2011 Series A	WPCRF	water and wastewater revenue	3,315,000	3,880,539	2032
Crested Butte, Town of	2012 Direct	DWRF	water and wastewater revenue			2032
	2010 Direct	WPCRF	water and wastewater revenue			2030
	2017 Direct	WPCRF	water and wastewater revenue		3,836,673	2037
Bayfield, Town of, Colorado, acting by and through its Town of Bayfield Sewer Enterprise	2007 Series A	WPCRF	wastewater revenue	1,530,000	3,593,307	2028
	2013 Direct	WPCRF	wastewater revenue			2033
Mesa County, Colorado	2002 Series A	WPCRF	wastewater revenue	2,185,000	3,520,000	2024
Estes Park, Town of, Colorado, acting by and through its Water Activity Enterprise	2008 Series A	DWRF	water revenue	3,085,000	3,502,119	2028

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South Sheridan Water, Sanitation, Sewer & Storm Drainage District	2013 Direct	WPCRF	wastewater revenue			2034
	2013 Direct	DWRF	water and wastewater revenue		3,443,450	2044
Craig, City of, Colorado, acting by and through its Water Activity Enterprise	2006 Series A	DWRF	water revenue	3,005,000	3,296,996	2027
Elizabeth, Town of, Colorado	2008 Series A	WPCRF	sales & use taxes	2,960,000	3,226,697	2029
La Junta, City of, Colorado, acting by and through its Water Enterprise	2002 Series A	DWRF	water revenue	2,075,000	3,124,043	2022
	2011 Series A	WPCRF	wastewater revenue and sales tax revenues			2032
Nederland, Town of, Colorado	2011 Direct	WPCRF	wastewater revenue and sales tax revenues	1,240,000	2,901,792	2032
	2014 Series A	DWRF	water and wastewater revenue			2035
Paonia, Town of, Colorado, Acting by and through its Town of Paonia Water and Sewer Enterprise	2008 Direct	DWRF	water and wastewater revenue	670,000	2,838,177	2029
Eaton, Town of, Colorado, acting by and through its Sewer Fund Enterprise	2005 Series A	WPCRF	wastewater revenue	1,160,000	2,717,836	2027
	2003 Series A	DWRF	water revenue			2024
Fountain Valley Authority	2000 Series A	DWRF	water revenue	1,905,000	2,690,113	2020
	2015 Direct	DWRF	water and wastewater revenue			2035
Spring Canyon Water & Sanitation District	2016 Direct	DWRF	water and wastewater revenue			2036
	2017 Direct	DWRF	water and wastewater revenue		2,627,267	2036
Granby Sanitation District, acting by and through its Water Activity Enterprise	2006 Series A	WPCRF	wastewater revenue	1,195,000	2,623,044	2027
	2014 Direct	DWRF	water and wastewater revenue			2035
Castle Pines Metropolitan District	2006 Direct	DWRF	water and wastewater revenue			2027
	2006 Direct	DWRF	water and wastewater revenue		2,584,702	2026

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Bennett, Town of	2017 Direct	WPCRF	wastewater revenue			2048
	2006 Direct	WPCRF	wastewater revenue		2,544,227	2026
Central Clear Creek Sanitation District	2017 Direct	WPCRF	general obligation			2048
	2016 Direct	WPCRF	general obligation		2,443,820	2047
Ault, Town of	2015 Direct	WPCRF	wastewater revenue			2035
	2006 Direct	WPCRF	wastewater revenue		2,440,901	2026
Bennett, Town of	2016 Direct	DWRF	water revenue		2,438,928	2036
Milliken, Town of, Colorado, acting by and through its Wastewater Enterprise	2003 Series A	WPCRF	wastewater revenue	1,385,000	2,426,683	2024
La Plata Archuleta Water District	2016 Direct	DWRF	general obligation		2,385,853	2036
Lamar, City of	2010 Direct	WPCRF	water and wastewater revenue			2031
	2009 Direct	DWRF	water and wastewater revenue			2030
	2016 Direct	DWRF	water and wastewater revenue		2,377,653	2047
Lafayette, City of, Colorado, acting by and through its Water Reclamation Fund Enterprise	2001 Series A	WPCRF	water and wastewater revenue	2,030,000	2,283,653	2021
Crested Butte South Metropolitan District	2010 Direct	DWRF	water and wastewater revenue			2031
	2009 Direct	WPCRF	water and wastewater revenue		2,272,107	2030
Genesee Water & Sanitation District	2015 Direct	DWRF	water and wastewater revenue		2,250,000	2035
Fort Collins, City of, Colorado, acting by and through the City of Fort Collins, Colorado, Stormwater Utility Enterprise	2001 Series A	WPCRF	stormwater revenues	2,425,000	2,245,000	2021
Mountain Water & Sanitation District	2012 Direct	WPCRF	general obligation			2033
	2011 Direct	DWRF	general obligation		2,225,000	2031
Granby, Town of	2015 Direct	WPCRF	wastewater revenue		2,082,512	2035
Cortez Sanitation District	2001 Series A	WPCRF	general obligation	1,995,000	2,080,000	2020

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Forest View Acres Water District	2012 Direct 2016 Direct	DWRF DWRF	water revenue water revenue		2,027,171	2033 2036
Greeley, City of, Colorado, acting by and through its Water Activity Enterprise	1999 Series A	DWRF	water revenue	1,275,000	2,012,858	2019
Windsor, Town of, Colorado, acting by and through its Sewer Utilities Enterprise	2011 Series A	WPCRF	wastewater revenue	1,690,000	2,010,255	2027
Steamboat Springs, City of, Colorado, acting by and through the City of Steamboat Springs Utilities Fund Enterprise	1999 Series A 2001 Series A	WPCRF WPCRF	water and wastewater revenue water and wastewater revenue	1,685,000	1,908,263	2019 2021
Larimer County Local Improvement District 2013-1 (Berthoud Estates)	2016 Direct 2014 Direct	WPCRF WPCRF	Special assessment Special assessment		1,886,359	2036 2034
Highland Lakes Water District	2015 Direct	DWRF	water revenue		1,865,798	2035
Mead, Town of	2016 Direct	WPCRF	wastewater revenue		1,829,923	2028
Three Lakes Water & Sanitation District	2014 Direct	WPCRF	wastewater revenue		1,822,485	2035
Rocky Ford, City of	2014 Direct 2012 Direct	WPCRF WPCRF	wastewater revenue wastewater revenue		1,817,660	2035 2033
Pagosa Springs General Improvement District, Town of	2014 Direct	WPCRF	wastewater revenue		1,805,469	2035
Larkspur, Town of	2014 Direct	DWRF	water, wastewater, property revenue		1,800,000	2044
Evergreen Metropolitan District, acting by and through its Water Enterprise	2002 Series A 2000 Series A	DWRF DWRF	water revenue water revenue	1,310,000	1,713,951	2022 2020
Redstone Water and Sanitation District	2011 Direct	WPCRF	water and wastewater revenue and property tax		1,701,515	2032
Dillon, Town of	2015 Direct	DWRF	water revenue		1,640,236	2035
Nederland, Town of	2009 Direct	DWRF	water revenue and sales tax		1,632,796	2030
Wray, City of	2016 Direct	WPCRF	wastewater revenue		1,628,032	2037
Fairways Metropolitan District	2013 Direct 2016 Direct	WPCRF WPCRF	wastewater revenue wastewater revenue		1,574,655	2033 2037

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Fort Morgan, City of, Colorado, acting by and through its Water Works and Distribution Enterprise	1998 Series A	DWRF	water revenue	1,195,000	1,531,765	2019
Larimer County Local Improvement District 2014-1 (Western Mini Ranches)	2016 Direct	WPCRF	special assessments		1,514,809	2036
Wellington, Town of, Colorado, acting by and through the Town of Wellington, Colorado Sewer Enterprise	2002 Series A	WPCRF	wastewater revenue	905,000	1,511,260	2022
Colorado Centre Metropolitan District	2011 Direct	WPCRF	wastewater revenue		1,491,454	2031
Crowley, Town of	2011 Direct	WPCRF	wastewater revenue		1,469,139	2031
East Alamosa Water & Sanitation District	2008 Direct	DWRF	water and wastewater revenue		1,366,667	2038
Upper Blue Sanitation District	2010 Direct	WPCRF	wastewater revenue		1,364,801	2030
Monte Vista, City of	2015 Direct	WPCRF	wastewater revenue			2035
	1999 Direct	WPCRF	wastewater revenue		1,329,502	2019
Mt. Crested Butte Water and Sanitation District	2001 Series A	WPCRF	general obligation	1,175,000	1,326,801	2021
Evergreen Metropolitan District	2009 Direct	WPCRF	wastewater revenue		1,316,478	2029
Burlington, City of	2017 Direct	DWRF	water and wastewater revenue			2047
	2016 Direct	DWRF	water and wastewater revenue		1,300,087	2047
	2014 Direct	DWRF	water and wastewater revenue			2035
Hayden, Town of	2012 Direct	WPCRF	water and wastewater revenue			2033
	2002 Direct	DWRF	water and wastewater revenue		1,289,325	2022
Loma Linda Sanitation District	2014 Direct	WPCRF	wastewater revenue			2035
	2016 Direct	WPCRF	wastewater revenue		1,288,578	2036
Fairplay Sanitation District	2008 Direct	WPCRF	general obligation		1,275,624	2028
Teller County Water & Sanitation District 1	2010 Direct	DWRF	water and wastewater revenue		1,272,302	2031
Lake Durango Water Authority	2009 Direct	DWRF	water revenue		1,267,672	2029
Rangely, Town of	2013 Direct	DWRF	water revenue		1,267,447	2033
	2013 Direct	DWRF	water revenue			2044
Stratton, Town of	2008 Direct	DWRF	water revenue			2039
	2007 Direct	DWRF	water revenue		1,243,083	2038

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Ralston Valley Water & Sanitation District	2006 Direct	WPCRF	general obligation			2026
	2006 Direct	DWRF	general obligation		1,238,602	2027
Fowler, Town of	2014 Direct	WPCRF	wastewater revenue		1,190,000	2034
Palmer Lake, Town of	2009 Direct	DWRF	water revenue		1,155,896	2030
Fremont Sanitation District, acting by and through its Wastewater Enterprise	1999 Series A	WPCRF	wastewater revenue	1,010,000	1,132,595	2019
Cortez Sanitation District	2007 Direct	WPCRF	wastewater revenue		1,122,661	2027
El Rancho Florida Metropolitan District	2011 Direct	DWRF	general obligation		1,087,350	2032
Salida, City of	2017 Direct	DWRF	water and wastewater revenue			2037
	2011 Direct	DWRF	water and wastewater revenue		1,055,966	2032
Center, Town of	2015 Direct	DWRF	water revenue		1,011,083	2045
Larimer County Local Improvement District 2012-1 (River Glen Estates)	2013 Direct	WPCRF	Special Assessments		1,007,376	2033
Mountain View Water & Sanitation District	2009 Direct	WPCRF	wastewater revenue		1,003,305	2029
Gilcrest, Town of	2015 Direct	WPCRF	wastewater revenue		983,981	2035
Baca Grande Water & Sanitation District	2009 Direct	DWRF	general obligation		974,726	2029
Kersey, Town of	2006 Direct	WPCRF	wastewater revenue			2026
	1999 Direct	WPCRF	wastewater revenue		962,188	2020
Creede, City of	2009 Direct	DWRF	water revenue		948,194	2039
Three Lakes Water & Sanitation District	2000 Series A	WPCRF	general obligation	590,000	947,268	2019
Evans, City of	2013 Direct	DWRF	water revenue		935,946	2023
La Veta, Town of	2008 Direct	DWRF	water revenue		883,452	2039
Cedaredge, Town of	2015 Direct	WPCRF	wastewater revenue		875,000	2036
Edgewater, City of	2015 Direct	DWRF	water revenue		868,876	2035
Navajo Western Water District	2012 Direct	DWRF	water revenue		818,987	2042
Englewood, City of, Colorado, acting by and through its Water Utility Enterprise	1997 Series A	DWRF	water revenue	380,000	790,147	2018

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Boulder County	2006 Direct	WPCRF	special assessment		773,141	2025
BMR Metropolitan District	2010 Direct	DWRF	water revenue		766,373	2031
Williamsburg, Town of	2014 Direct	DWRF	water revenue		754,073	2044
Antonito, Town of	2015 Direct	DWRF	water and wastewater revenue		752,505	2045
Yampa Valley Housing Authority	2015 Direct	WPCRF	lot rent revenue			2035
	2015 Direct	DWRF	lot rent revenue		703,812	2045
Colorado City Metropolitan District, acting in the capacity of its Wastewater Enterprise	2003 Series A	WPCRF	wastewater revenue	380,000	703,078	2024
Idaho Springs, City of, Colorado, acting by and through the City of Idaho Springs Water Activity Enterprise	2002 Series A	DWRF	water and wastewater revenue			2022
	1997 Direct	DWRF	water and wastewater revenue	420,000	699,186	2017
	2015 Direct	WPCRF	water and wastewater revenue			2035
La Jara, Town of	2006 Direct	WPCRF	water and wastewater revenue			2026
	2005 Direct	DWRF	water and wastewater revenue		676,622	2025
Tree Haus Metropolitan District	2010 Direct	DWRF	general obligation		664,153	2031
	2012 Direct	DWRF	water and wastewater revenue			2033
Cucharas Sanitation & Water District	2006 Direct	WPCRF	water and wastewater revenue			2027
	2006 Direct	DWRF	water and wastewater revenue		661,871	2027
Log Lane Village, Town of	2005 Direct	DWRF	water revenue		660,282	2035
Hi-Land Acres Water and Sanitation District	2017 Direct	WPCRF	water and wastewater revenue		650,000	2047
	2011 Direct	WPCRF	wastewater revenue			2031
Mancos, Town of	2009 Direct	WPCRF	wastewater revenue		640,945	2029
South Durango Sanitation District	2012 Direct	WPCRF	wastewater revenue		633,168	2032
Columbine Lake Water District	2015 Direct	DWRF	water revenue		628,757	2035
	2013 Direct	WPCRF	wastewater revenue			2034
Las Animas, City of	2011 Direct	WPCRF	wastewater revenue			2032
	2008 Direct	WPCRF	wastewater revenue			2028
	1998 Direct	WPCRF	wastewater revenue		620,772	2018
Elizabeth, Town of	2007 Direct	WPCRF	water and wastewater revenue		615,975	2027

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Erie, Town of, Colorado, acting by and through the Erie Wastewater Enterprise	2009 Direct	WPCRF	wastewater revenue			2030
	1997 Series A	WPCRF	wastewater revenue			2017
	1997 Direct	WPCRF	wastewater revenue		578,660	2017
Las Animas, City of	2008 Direct	DWRF	water revenue		568,400	2038
Boone, Town of	2006 Direct	DWRF	water and wastewater revenue			2036
	2009 Direct	WPCRF	water and wastewater revenue		561,010	2030
Hot Sulphur Springs, Town of	2012 Direct	WPCRF	wastewater revenue		554,908	2032
Walden, Town of	2006 Direct	DWRF	water and wastewater revenue		550,814	2031
Georgetown, Town of	2011 Direct	DWRF	water revenue		539,681	2031
Hillrose, Town of	2007 Direct	DWRF	water revenue		508,290	2037
Fort Collins, City of, Colorado, acting by and through the city of Fort Collins, Colorado, Water Utility Enterprise	1999 Series A	DWRF	water revenue			2019
	1997 Series A	DWRF	water revenue	410,000	503,103	2017
Grand County Water and Sanitation District No. 1, Winter Park, Colorado	1999 Series A	DWRF	general obligation			2018
	1999 Series A	WPCRF	general obligation	340,000	496,038	2018
Yampa, Town of	2014 Direct	DWRF	water and wastewater revenue		490,384	2045
Swink, Town of	2010 Direct	DWRF	water revenue			2041
	2004 Direct	DWRF	water revenue		479,597	2024
Trinidad, City of, Colorado, acting by and through its Wastewater Enterprise	1998 Series A	WPCRF	wastewater revenue	425,000	475,349	2018
Kremmling Sanitation District	2005 Direct	WPCRF	wastewater revenue		460,162	2025
Lake City, Town of	2015 Direct	DWRF	water and wastewater revenue		458,333	2045
Merino, Town of	2017 Direct	DWRF	water revenue			2047
	2012 Direct	DWRF	water revenue		450,833	2043
Hillcrest Water & Sanitation District	2013 Direct	WPCRF	wastewater revenue		447,220	2033
Mansfield Heights Water & Sanitation District	2013 Direct	WPCRF	wastewater revenue		433,238	2033
Rye, Town of	2009 Direct	DWRF	water revenue		419,159	2039
Del Norte, Town of	2008 Direct	DWRF	water revenue		416,710	2029
Grand Mesa Metropolitan District	2017 Direct	WPCRF	All System Revenue		400,000	2048
Manassa, Town of	2011 Direct	DWRF	water revenue		386,105	2041

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Pinewood Springs Water District	2006 Direct	DWRF	water revenue		384,053	2026
Hotchkiss, Town of	2008 Direct	DWRF	water revenue		376,478	2028
Arriba, Town of	2009 Direct	DWRF	water revenue		370,333	2039
Nunn, Town of	2011 Direct	DWRF	water revenue		359,763	2042
Oak Creek, Town of	2017 Direct	DWRF	water revenue			2047
	2003 Direct	DWRF	water revenue		345,917	2023
La Veta, Town of	2015 Direct	WPCRF	wastewater revenue			2035
	2014 Direct	WPCRF	wastewater revenue		334,500	2034
Larimer County Local Improvement District 2016-1 (Wonderview)	2017 Direct	WPCRF	special assessment		320,000	2037
Basalt, Town of	2002 Direct	DWRF	water revenue		315,739	2022
Cortez, City of	2010 Direct	DWRF	water revenue		310,548	2030
Wellington, Town of	2001 Direct	DWRF	water revenue		299,940	2022
Alma, Town of	2011 Direct	DWRF	water revenue		298,173	2031
Shadow Mountain Village Local Improvement District	2015 Direct	WPCRF	special assessment		297,912	2035
Mustang Water Authority	2003 Direct	DWRF	water revenue		290,394	2024
Limon, Town of, Colorado, acting by and through its Water Enterprise	2000 Series A	DWRF	water revenue	240,000	287,078	2020
Ordway, Town of	2006 Direct	WPCRF	wastewater revenue		284,525	2027
Monte Vista, Town of	2011 Direct	DWRF	water revenue		283,652	2042
Timbers Water & Sanitation District	2013 Direct	DWRF	general obligation		271,250	2033
Bethune, Town of	2006 Direct	DWRF	water revenue		264,733	2036
Julesburg, Town of	2002 Direct	WPCRF	wastewater revenue		264,166	2022
Platte Canyon Water & Sanitation District, Subdistrict #2	2008 Direct	DWRF	general obligation		263,661	2028
Larimer County Local Improvement District 2013-3 (Fish Creek)	2014 Direct	DWRF	special assessment		263,112	2034

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Olney Springs, Town of	2013 Direct	WPCRF	wastewater revenue		258,400	2033
Sedgwick,, Town of	2006 Direct	DWRF	water and wastewater revenue		258,383	2036
Blanca, Town o	2011 Direct	DWRF	water and wastewater revenue		255,642	2041
Tabernash Meadows Water & Sanitation District	2011 Direct	WPCRF	water and wastewater revenue		255,500	2031
Springfield, Town of	2006 Direct	WPCRF	wastewater revenue			2027
	2000 Direct	WPCRF	wastewater revenue		253,650	2020
La Plata County Palo Verde Public Improvement District	2014 Direct	DWRF	water revenue		242,353	2034
Woodland Park, City of	2002 Direct	DWRF	water revenue		242,050	2022
Stratton,, Town of	2006 Direct	WPCRF	wastewater revenue		231,338	2027
Rockvale, Town of	2009 Direct	DWRF	water revenue		227,476	2039
Larimer County Local Improvement District No 2007-1 (Glacier View Meadows)	2008 Direct	WPCRF	special assessment		226,505	2028
Coal Creek, Town of	2013 Direct	DWRF	water revenue		225,906	2033
Hotchkiss, Town of	2015 Direct	WPCRF	wastewater revenue		218,015	2035
Platte Canyon Water and Sanitation Subdistrict #1	2006 Direct	DWRF	water revenue		216,191	2026
Ordway, Town of	2007 Direct	DWRF	water revenue			2037
	2006 Direct	DWRF	water revenue		206,200	2037
Ouray, City of	2003 Direct	DWRF	water revenue and sales tax		192,210	2024
Cheyenne Wells Sanitation District	2010 Direct	WPCRF	wastewater revenue		190,264	2031
Sugar City, Town of	2009 Direct	WPCRF	wastewater revenue			2028
	2006 Direct	WPCRF	wastewater revenue		181,010	2026
Glenwood Springs, City of, Colorado	1999 Series A	DWRF	sales & use tax	140,000	180,850	2018
Larimer County Local Improvement District 2008-1 (Hidden View Estates)	2010 Direct	WPCRF	special assessment		180,093	2031
Westwood Lakes Water District	2003 Direct	DWRF	general obligation		178,883	2023
Pine Drive Water District	2010 Direct	DWRF	water revenue		171,559	2030
Kit Carson, Town of	2009 Direct	WPCRF	water and wastewater revenue		161,875	2030

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Pritchett, Town of	2015 Direct	WPCRF	wastewater revenue		161,550	2035
Haxtun, Town of	2006 Direct	WPCRF	wastewater revenue		160,777	2027
Cokedale, Town of (DL #2)	2014 Direct	WPCRF	Water and wastewater revenue		155,410	2034
Olde Stage Water District	2008 Direct	DWRF	water revenue			2029
	2005 Direct	DWRF	water revenue		144,084	2025
Garden Valley Water & Sanitation District	2004 Direct	WPCRF	water and wastewater revenue		134,256	2024
Julesburg, Town of, Colorado, acting by and through the Town of Julesburg, Colorado, Water Enterprise	1999 Series A	DWRF	water revenue	80,000	131,156	2019
Pritchett, Town of	2006 Direct	DWRF	water revenue		123,333	2036
Bristol Water and Sanitation District	2006 Direct	DWRF	water revenue		120,000	2035
Louviers Water & Sanitation District	2012 Direct	DWRF	water revenue		118,703	2043
Genoa, Town of	2006 Direct	DWRF	water revenue		113,750	2037
Thunderbird Water and Sanitation District	2002 Direct	DWRF	water revenue		111,479	2012
Divide MPC Metropolitan District 1	2010 Direct	DWRF	water revenue		97,577	2030
Seibert, Town of	2009 Direct	WPCRF	wastewater revenue		93,750	2030
Silver Plume, Town of	2011 Direct	WPCRF	wastewater revenue		93,377	2031
Naturita, Town of	2012 Direct	WPCRF	water and wastewater revenue		93,068	2032
Romeo, Town of	2007 Direct	WPCRF	water and wastewater revenue		90,942	2028
Simla, Town of	2012 Direct	WPCRF	wastewater revenue		89,900	2033
Buena Vista, Town of, acting by and through its Water Activity Enterprise	1998 Series A	DWRF	water revenue	30,000	88,275	2018
Dinosaur, Town of	2015 Direct	WPCRF	wastewater revenue		87,500	2035
Crowley, Town of	2012 Direct	DWRF	water revenue		86,667	2043

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Mesa Water & Sanitation District	2011 Direct	DWRF	water and wastewater revenue		84,878	2041
Kim, Town of	2008 Direct	DWRF	water revenue		82,600	2038
Penrose Sanitation District	2008 Direct	WPCRF	wastewater revenue		79,836	2029
Flagler, Town of (DL)	2015 Direct	DWRF	water revenue		78,850	2046
Cherry Hills Heights Water and Sanitation District	2010 Direct	WPCRF	property tax revenue		67,693	2020
Manzanola, Town of	2008 Direct	WPCRF	wastewater revenue		55,200	2029
Pinewood Springs Water District	2004 Direct	DWRF	general obligation		53,090	2024
Eckley, Town of	2008 Direct	DWRF	water revenue		52,500	2028
Sedalia Water & Sanitation District	2000 Direct	DWRF	general obligation		48,383	2019
Thunderbird Water and Sanitation District	1999 Direct	DWRF	general obligation		34,884	2019
	2000 Direct	WPCRF	general obligation			2020
Left Hand Water & Sanitation District	1999 Direct	WPCRF	general obligation			2018
	1998 Direct	DWRF	general obligation		26,157	2018
Chatfield South Water District	1998 Direct	DWRF	general obligation		15,968	2018
Little Thompson Water District, acting by and through it Water Activity Enterprise*	2006 Series A	DWRF	water revenue	3,105,000	-	2027
Fraser Sanitation District*	2001 Series A	WPCRF	wastewater revenue	495,000	-	2021
TOTAL COMBINED WPCRF and DWRF LOANS				377,195,000	840,537,797	

Note: Series Total Loan(s) Outstanding column includes principal (used for payment of principal on bonds), principal 2 (state match, deallocated), and may include equity principal (federal/reloan, deallocated).

Note: For the purpose of this financial report this note is to reconcile the difference between the total loans receivable on this schedule to the loan receivables balance on the financial statements for the WPCRF and DWRF funds. The difference of the amounts included in the financials and the WPCRF and DWRF Direct Loans by Aggregate are amounts due from loans funded under the American Reinvestment & Recovery Act of 2009 (ARRA). Payments from ARRA loans are not included as security for the bonds.

* Loan principal paid in full by borrower: funds held by Trustee for payment of bond principal and interest due.

**Independent Auditor's Report on Internal Control Over
Financial Reporting and on Compliance and Other Matters Based on an
Audit of Financial Statements Performed in Accordance with
Government Auditing Standards**

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, 2017, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated April 10, 2018.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (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 10, 2018

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 the 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, 2017. 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 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. However, our audit does not provide a legal determination of 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, 2017.

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 an opinion on compliance for the major federal program and to test and report on internal control over compliance in accordance with 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 10, 2018

**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, 2017**

<u>Grantor Program title</u>	<u>Federal CFDA number</u>	<u>Grant award</u>	<u>Passed Through to Subrecipients</u>	<u>Accrued January 1, 2017</u>	<u>Receipts</u>	<u>Expenditures</u>	<u>Accrued December 31, 2017</u>
U.S. Environmental Protection Agency:							
Direct payments:							
Clean Water State Revolving Fund Cluster							
Capitalization Grants for Clean Water							
State Revolving Funds:							
2015 Grant	66.458	11,158,000	\$ 689,625	\$ -	\$ 689,625	\$ 689,625	-
2016 Grant	66.458	10,687,000	10,590,242	65,662	10,686,999	10,621,337	-
2017 Grant	66.458	10,605,000	8,369,252	-	8,478,202	8,714,500	236,298
Total federal awards – Clean Water State Revolving Fund Cluster			<u>19,649,119</u>	<u>65,662</u>	<u>19,854,826</u>	<u>20,025,462</u>	<u>236,298</u>
Drinking Water State Revolving Fund Cluster							
Capitalization Grants for Drinking							
Water State Revolving Funds:							
2014 Grant	66.468	15,394,000	-	507,334	507,334	-	-
2015 Grant	66.468	15,293,000	-	1,830,508	2,818,230	987,722	-
2016 Grant	66.468	14,468,000	5,477,538	315,875	8,061,496	8,476,939	731,318
2017 Grant	66.468	14,344,000	4,701,548	-	5,191,457	5,561,467	370,010
Total federal awards – Drinking Water State Revolving Fund Cluster			<u>10,179,086</u>	<u>2,653,717</u>	<u>16,578,517</u>	<u>15,026,128</u>	<u>1,101,328</u>
Total federal awards			<u>\$ 29,828,205</u>	<u>\$ 2,719,379</u>	<u>\$ 36,433,343</u>	<u>\$ 35,051,590</u>	<u>\$ 1,337,626</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, 2017**

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, 2017. 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, 2017, the following DWRF grant amounts were used for the set aside programs:

	<u>Set aside amount</u>
DWRF program year:	
2015	\$ 987,722
2016	2,999,401
2017	<u>859,919</u>
Total	<u><u>\$ 4,847,042</u></u>

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**Colorado Water Resources
and Power Development Authority
(A Component Unit of the State of Colorado)
Schedule of Findings and Questioned Costs
Year Ended December 31, 2017**

Section I – Summary of Auditor’s Results

Financial Statements

1. 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):
 Unmodified Qualified Adverse Disclaimer
2. Internal control over financial reporting:
Material weakness(es) identified? Yes No
Significant deficiency(ies) identified? Yes None Reported
3. Noncompliance material to financial statements noted? Yes No

Federal Awards

4. Internal control over compliance for major federal awards programs:
Material weakness(es) identified? Yes No
Significant deficiency(ies) identified? Yes None Reported
5. Type of auditor’s report issued on compliance for major federal award programs:
 Unmodified Qualified Adverse Disclaimer
6. Any audit findings disclosed required to be reported in accordance with 2 CFR 200.516(a)? Yes No
7. Identification of major programs:

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

**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, 2017**

8. Dollar threshold used to distinguish between type A and type B programs: \$1,051,548
9. Auditee qualified as low-risk auditee? Yes No

Section II – Financial Statement Findings

Reference Number	Finding
No matters are reportable.	

Section III – Federal Award Findings and Questioned Costs

Reference Number	Finding
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, 2017**

Reference Number	Summary of Finding	Status
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No matters are reportable.

ATTACHMENT 3

CERTIFICATION LETTER



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

ATTACHMENT 3

April 30, 2018

Mr. Brian Friel, State Revolving Fund Program Officer
Environmental Protection Agency, Region VIII
1595 Wynkoop Street
Denver, Colorado 80202-1129

Re: 2017 Water Pollution Control Revolving Fund Annual Report

Dear Mr. Friel:

Under its Operating Agreement with Environmental Protection Agency, the Colorado Department of Public Health and Environment, Water Quality Control Division (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 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, 2018, are adhered to in a progressive and competent manner. The report fully addresses the state's performance and compliance activities.

Please contact Bradley Monson at 303-692-2286, for any questions or if you require additional information.

Sincerely,

Patrick Pfaltzgraff, Director
Water Quality Control Division
Colorado Department of Public Health and Environment

