

# Colorado Water Pollution Control Revolving Fund Annual Report

JANUARY 1, 2018 - DECEMBER 31, 2018



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## **EXHIBITS**

- A. WPCRF Loan Summary
- B. WPCRF Planning and Design & Engineering Grants Summary
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- 1. 2018 Intended Use Plan and Projected Loan List
- 2. Audited Financial Statements (As of and for the year ending December 31, 2018)
- 3. Certification Letter

## 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, 2018, to December 31, 2018. It addresses the progress made on the goals of the program and presents the 2018 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 is used to distribute funding to governmental agencies that are disadvantaged in accordance with two categorical affordability tiers:

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

**Category 2** - Disadvantaged communities with median household income levels that are less than 61 percent of the statewide median household income qualify for loans up to \$2.5 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 10-year period.
S3 Assessed Value/Household	Community's total assessed value per household 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	110.4	-----	-----	110.4	110.4
2018	CG Award	117.6	-----	-----	117.6	117.6

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

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

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

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

In late 2004 the authority board decided to conduct a survey to evaluate current strategies and enable policies for operating the 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 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 2014, the authority board increased the 2015 direct loan limit from \$2 million to \$2.5 million.

In October 2017, the authority board increased the direct loan limit from \$2.5 million to \$3.0 million.

In March 2018, the authority board established an additional tier for the Green Project Reserve incentives. The additional tier provides for projects that have eligible green costs greater than or equal to 15%, but less than 20% of the total project cost may receive 1% loan interest up to a

maximum of \$3 million.

In December 2018, the authority board increased the following interest rates for the program, effective January 1, 2019.

- Direct loan interest rate increased from 2.0% to 2.5%.
- Disadvantaged Community Category 1 direct loan interest rate increased from 1.0% to 1.5%.
- Disadvantaged Community Category 2 direct loan interest rate increased from 0.0% to 0.5%.
- Green Project Reserve (green costs between 15% and 20%) direct loan interest rate increased from 1.0% to 1.5%.
- Green Project Reserve (green costs greater than 20%) direct loan interest rate increased from 0.0% to 0.5%.

### III. Summary

Of the \$361,115,923 (which includes the \$31,347,700 2009 ARRA Cap Grant Award) of capitalization grants awarded since inception through December 31, 2018, \$348,026,263 is obligated to loans and grants administration. Of this amount \$5,369,982 remains to be drawn (unliquidated obligations) for loans, while \$12,261,438 has been drawn cumulatively for grant administrative purposes (see **Exhibit D - EPA Capital Contributions Summary**).

The 2018 IUP's (**Attachment 1**) Project Eligibility List documented 441 projects requiring a total of \$7,336,550,616 in project funding (Appendix A in the IUP).

The DLG prepared pre-qualification financial analyses for the following 19 pre-applicants: Town of Platteville, Town of Lake City, Town of Creede, Town of Vilas, Town of De Beque, Town of Manzanola, Town of Superior, Meeker Sanitation District, Cortez Sanitation District, City of Sterling, Three Lakes Water & Sanitation District, Town of Mountain View, City of Gunnison, Pueblo West Metropolitan District, Security Sanitation District, City of Idaho Springs (Project 1), City of Idaho Springs (Project 2), Purgatory Metropolitan District and Town of Dinosaur.

The DLG also prepared credit reports or updates for the following 22 applicants: City of Idaho Springs (Project #1), Three Lakes Water & Sanitation District, Town of Lake City, City of Pueblo, Security Sanitation District, Fairways Metropolitan District, Town of Nederland, City of La Junta, Town of Antonito, Town of Fowler, Town of Saguache, Colorado Centre Metropolitan District, Town of Nucla, Town of La Veta, Valley Sanitation District, Louviers Water & Sanitation District, Pueblo West Metropolitan District, Town of Fleming, Timbers Water & Sanitation District, Town of Ordway, Routt County - Phippsburg, and Buffalo Mountain Metropolitan District.

Through December 31, 2018, the WPCRF funded 107 leveraged loans totaling \$1,022,492,301; 193 direct loans totaling \$165,823,460, and 12 ARRA loans totaling \$30,093,792 (see **Exhibit A - WPCRF Loan Summary Report** for more detail).

Twenty six (26) loans, totaling \$48,341,307 in principal were executed in 2018. These include direct loans, leveraged loans, and principal forgiveness design and engineering (D&E) loans. Twenty three (23) communities received funding through the WPCRF direct loan program of which nineteen (19) were Disadvantaged Communities loans. Eleven (11) loans received additional subsidy in the form of forgiveness of principal. Three (3) loans were leveraged loans and funded at 70% of the market rate. Loans executed in 2018 are listed below:

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Project Name	Loan Amount	Date	Loan Rate	Term (yrs.)
Academy Water and Sanitation District	\$3,000,000	03/12/18	2%	30
Bennett, Town of	\$3,500,000	03/05/18	1.89%	30
Colorado Centre Metro District	\$1,493,500	03/07/18	2%	20
Fairways Metro District	\$185,000	07/19/18	0%	20
Hugo, Town of (D&E)	\$242,000	02/13/18	NA	NA
Idaho Springs, City of (D&E)	\$300,000	12/04/18	NA	NA
La Junta, City of	\$3,000,000	08/16/18	0%	30
La Veta, Town of (D&E)	\$300,000	03/15/18	NA	NA
La Veta, Town of	\$1,500,000	10/17/18	0%	30
Lake City, Town of (D&E)	\$87,000	12/12/18	NA	NA
Mountain View, Town of (D&E)	\$95,285	10/10/18	NA	NA
Nederland, Town of	\$2,000,000	11/09/18	0%	20
North La Junta Sanitation District (D&E)	\$57,239	02/22/18	NA	NA
Nucla, Town of	\$250,000	12/18/18	0%	20
Olney Springs, Town of (D&E)	\$50,840	08/16/18	NA	NA
Ordway, Town of (D&E)	\$158,600	02/16/18	NA	NA
Ordway, Town of	\$446,400	07/31/18	0%	30
Peetz, Town of (D&E)	\$175,000	04/12/18	NA	NA
Pueblo West Metro District	\$7,218,304	11/14/18	2.705%	30
Pueblo, City of	\$6,846,524	11/14/18	2.449%	20
Routt County - Phippsburg	\$124,200	08/17/18	1%	20
Saguache, Town of	\$1,938,262	06/05/18	0%	30
Security Sanitation District	\$14,606,528	11/14/18	2.345%	22
Timbers Water and Sanitation District (D&E)	\$50,000	12/05/18	NA	NA
Timbers Water and Sanitation District	\$561,225	07/10/18	0%	30
Vilas, Town of (D&E)	\$155,400	07/31/18	NA	NA
<b>Loan Principal Closed in 2018: \$48,341,307</b>				

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 2018 IUP.

#### A. Accomplishments

The commission held an Administrative Action hearing in October 2017 at which time the 2018 IUP was approved. In the 2018 IUP (**Attachment 1**), 441 projects totaling \$7,336,550,616 were identified for potential loans (Appendix A to the 2018 IUP). As outlined above, twenty six (26) loans were executed during 2018 with a total principal amount of \$48,341,307, which include eleven Design & Engineering loans totaling \$1,671,364. 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**). 23 of the 81 systems identified on the 2018 Project Loan List (Appendix B to the 2018 IUP) have executed WPCRF loans in 2018.

In 2018, 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 2018 appropriations required that no less \$1,283,900 be obligated to green projects. One project received green funding in 2018. The Town of Nederland received a direct loan in the amount of \$2,000,000 that was executed 11/09/2018, and utilized the GPR category of energy efficiency in the amount of \$434,000. This amount was allotted to the 2018 Green Project Reserve Requirement; however, the requirement has not been satisfied. The City of Gunnison is expected to satisfy the requirement when it executes a WPCRF loan in 2019.

#### B. 2018 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 2018:

- 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 three outreach workshops that were held around the state in Grand Junction, Durango, and Denver. The agencies also participated in two regionalization/consolidation outreach meetings with the towns of Boone and Avondale, and with the Beulah and Pine Drive water districts. The Grants and Loans Unit has an updated 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. To solicit projects into the programs, the division, authority and DLG will host training events and outreach activities throughout the year to provide consulting engineers and communities with information about funding availability.*

- 2) The division continues to implement the program 2017-2018 work plan. Activities include:
  - a. The Clean Water Program Measurable Results Study.
  - b. Support of regional water quality management planning activities within each river basin, and pursuing development of water quality management plans within the Statewide Water Quality Management Plan approved by the commission.
  - c. Protecting the investments (financial and environmental improvements) made to date by the 319 Nonpoint Source Grant Program.
  - d. Support of nonpoint source site characterization and clean-up.
  - e. Support for a regional study of the pending revisions to the ammonia criteria.
  - f. An evaluation of impacts from implementing current temperature standards into discharge permits.
  - g. Developing and implementing nutrient nonpoint source management outreach activities.
  - h. Developing a discharger specific variance workbook related to ammonia treatment for lagoon systems that will assist small communities with meeting water quality standards.
  - i. The Division of Local Government will evaluate the effectiveness of the Disadvantaged Communities Program that utilizes multiple metrics to better define disadvantage status and meet federal program requirements.

Progress on the above items noted below:

- a) *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. The effluent monitoring is complete at the Town of Cedaredge wastewater treatment facility and the report is currently being drafted. In-stream and wastewater effluent monitoring is underway for 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.*
- b) *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 2018 Annual Reports include the Environmental Benefits tracking sheets completed for all WPCRF funded projects in 2006 through 2018 respectively. This information was obtained using EPA's approved WPCRF benefits reporting web-based tracking system.*
- c) *The division and the authority continue to support the 319 Non-Point Source Grant Program through funding for maintenance efforts.*
- d) *Division staff works to target projects that have been identified on impaired segments by using mapping layers within GIS. In 2017 the authority board of directors authorized a roll-forward of funds to continue to support this effort.*
- e) *The division and authority continue to work together to support this regional study.*
- f) *This evaluation is ongoing by division and the authority.*

- g) *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 continued through 2018.*
  - h) *This effort is underway by completing the Small Community Lagoon Treatment Plant Statewide Inventory, which will support efforts to identify long-term compliance challenges for communities with lagoon treatment plants. Evaluation of the inventory is now underway 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.*
  - i) *The Disadvantaged Communities criteria updates were made in the 2017 IUP and have been utilized throughout 2017 and 2018. The multiple metric evaluation criteria has 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 2019.*
- 3) Supporting additional surface water sampling, analysis and data assessment throughout the state and exploring funding options including the Water Pollution Control Revolving Fund.

*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.*

- 4) The agencies will review the effectiveness of the recently implemented scoring model revisions (Attachment I) and use of additional subsidy.

*The agencies are evaluating the scoring model revisions and the use of additional subsidy that were implemented in 2017 for the Disadvantaged Community distribution across Category I and Category II. The agencies are currently reviewing modifications to both the scoring model and to the use of additional subsidy for modifications in the 2019 and 2020 Intended Use Plans.*

### C. 2018 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 SRF Committee will evaluate the current funding coordination structure and identify ways to strengthen ongoing efforts.

*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 determining the most beneficial funding package for the projects. In late 2018, and continuing into 2019, efforts were renewed to explore options for cooperation and co-funding opportunities with the USDA-Rural Development program and other state agency funding programs.*

- 2) The Division of Local Government 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 field representatives and technical staff. Trainings and technical assistance were provided to a number of local governments managing water and/or sewer systems during the 2018 reporting period. Assistance was provided to the following local governments: Town of Vilas, Town of Hot Sulphur Springs, City of Craig, Town of Dinosaur, Arabian Acres Metropolitan District, Beulah Water District, Town of Larkspur, Town of South Fork, and Center Sanitation District.*

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

*The SRF agencies provided three outreach workshops around the state in 2018 (Grand Junction, Durango, Denver). Additionally, SRF staff presented at the Colorado Stormwater Council meeting (April), the Gunnison Round Table (July), and the Environmental Finance Center - Power of Partnership Workshop (July).*

- 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 to maximize the available funding for projected loans identified in the Intended Use Plans (IUP).

*The WPCRF program completed a bond issue in the fall of 2018 issuing loans for three projects.*

## V. Program Details

### A. WPCRF Financial Status

The Federal portion of the FFY 2018 capitalization grant is \$12,839,000 with a state match of \$2,567,800. The State has been awarded \$361,115,923 of EPA Clean Water SRF funds, which includes the \$31,347,700 from the 2009 ARRA Cap Grant Award. The State has committed \$65,953,645 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, 2018. As of December 31, 2018, the amount due to the



authority for the state match loan was \$1,173,443.

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 2018 executed loans. Exhibit J shows the location of all loans approved and/or executed in 2018 and Exhibit B provides a list of all Planning and Design grants that have been issued from 2001 through 2018. The following tables provide a summary of each pre-loan grant, loan approval or loan execution, and overall project status in 2018. The project summary tables have been grouped by major river basins.

2018 WPCRF Project Summary

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
<b>PLATTE RIVER BASIN (INCLUDING REPUBLIC RIVER BASIN)</b>											
Academy Water & Sanitation District	✓	✓	2014		✓	\$3,000,000	U	2019			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			\$45,500	DP	2020	✓	✓	The proposed project would de-rate the facility to 0.08 MGD based on current flows and population projections. No construction would take place with this alternative. The town is also considering a Discharger Specific Variance (DSV).
Bennett, Town of	✓	✓	2017		✓	\$2,455,900(DL) \$3,500,000 (DL) \$240,000(PF) +\$44,100(PF)	U	2019	✓	✓	The project consists of constructing a new mechanical wastewater treatment facility to replace the existing lagoon system, which will be decommissioned, dewatering improvements and the repair, replacement and/or addition of collection lines and intercepts affected by the lagoon decommissioning.

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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			\$35,350,000	D	2022			This 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.
Evans, City of	✓	✓	2013		✓	\$39,864,188	C	2018			The project consists of a new consolidated domestic wastewater treatment works at the existing Hill-n-Park WWRF site, decommissioning the lagoon systems, a new lift station, and a new force main.
Fairways Metropolitan District	✓	✓	2013		✓	\$1,563,694 (GR) \$332,000 (DL) \$185,000 (DL)	C	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 (wetlands). The purpose of this project is to maintain compliance with the discharge permit and maximize the existing facility to eliminate the need for expansion.
Fleming, Town of	✓		2017		✓	\$1,000,000	D	2019	✓	✓	New domestic wastewater treatment works, increase or decrease design capacity of existing wastewater treatment works, collection system work.

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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
Gilcrest, Town of	✓	✓	2014		✓	\$818,483	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	✓	✓	2014		✓	\$650,000	C	2018			The project consists of rehabilitating existing sewer pipelines by slip-lining and associated appurtenances.
Idaho Springs, City of			2015			\$3,000,000	D	2020	✓	✓	The project consists of constructing a new headworks facility and influent equalization to the existing WWTF, and adding a new mechanical dewatering facility and aerobic digester and associated appurtenances.
Idaho Springs, City of			2015			\$3,000,000	D	2021	✓	✓	The project consists of a wastewater treatment plant expansion to include a new secondary treatment process of granular activated sludge.
Larimer County LID 2013-1 Berthoud Estates	✓	✓	2013		✓	\$1,045,900.08 (DL) \$970,341 (DL)	C	2018			The project consists of replacing existing aerated lagoon wastewater treatment system with a new SBR treatment plant.

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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 on behalf of Wonderview Condos Association	✓	✓	2015		✓	\$320,000	C	2018			The project consists of collection system enhancement and replacement.
Larimer County on behalf of Western Mini Ranches	✓	✓	2014		✓	\$1,558,117.68	C	2018			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	2018			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.
Louisville, City of	✓	✓	2014		✓	\$26,990,070	C	2018			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.

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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
Louviers Water and Sanitation District	✓		2014			\$1,100,000	D	2019	✓	✓	This project consists of collection system improvements, replacement, and or relocation of lines.
Mountain View, Town of			2016			\$336,800	D	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	U	2019			This project consists of wastewater treatment facility upgrades by adding an aerobic digester and a sludge dewatering screw press and biosolids handling.
Peetz, Town of			2014			\$3,121,100	D	2019	✓	✓	The project includes a new evaporative lagoon wastewater treatment facility, decommissioning of the existing lagoons, and associated appurtenances.
Platteville, Town of			2014			\$6,100,000	P	2020			The project consists of converting the existing lagoon wastewater treatment facility to a Sequencing Batch Reactor (SBR) WWTF.
St. Mary's Glacier Water and Sanitation District			2014			\$2,500,000	P	2020		✓	The project will address immediate improvements and repairs to the WWTP, and replacement of the collection system.
Sterling, City of			2014			\$34,000,000	P	2020			Upgrades to and replacement of components of the existing wastewater treatment facility in three areas: headworks, force main, wastewater treatment facility. Abandon existing influent pump station, abandon existing pig launch station, construct a 30-million-gallon WW storage 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
Superior, Town of			2019			\$3,000,000	P	2021			New headworks building including odor control and influent equalization.
Wray, City of	✓	✓	2014		✓	\$1,634,200 \$865,800	C	2018	✓	✓	The project will provide improvements to the City of Wray 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.
Woodland Park, City of	✓	✓	2014		✓	\$6,343,216(LL) \$1,813,427(GR)	C	2018			The project will improve and expand the wastewater treatment facility to meet current and future regulatory requirements. Improvements include: modifications to the existing aeration basins, addition of the third clarifier, addition of tertiary filtration, addition of ultraviolet disinfection, addition of a dewatering press, and the addition of septic truck screening.
Valley Sanitation District	✓		2017		✓	\$2,700,000	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
Central Clear Creek Sanitation District	✓	✓	2014		✓	\$1,948,475 (DL) \$551,525 (PF) \$500,000 (DL)	C	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	✓	✓	2017		✓	\$2,500,000	C	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.
De Beque, Town of			2014			\$3,500,000	P	2021		✓	The proposed project consists of expansion/improvement/restoration of WWTF, lagoons and collection system.
Dinosaur, Town of			2019			\$90,000	P	2019		✓	The project consists of lining lagoon cell #1 to create an evaporative lagoon system with no discharge.
Grand Mesa Metropolitan District No. 2	✓	✓	2016		✓	\$400,000	U	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) Complete (C)	Year Complete or Year Expected to be Complete	WPCRF P & D/E Grant Recipient	DAC	Project Description
Gunnison, City of			2018			\$12,843,890	D	2020	✓	✓	The project consists of improvements at the existing wastewater treatment facility for the influent pumping, screening, oxidation ditch, secondary clarifiers, UV disinfection, dewatering, composting, SCADA and associated appurtenances and includes collection system improvements.
Lake City, Town of	✓		2014			\$1,600,000	D	2020	✓	✓	The project consists of improvements to the existing sewer collection system including collection piping replacement, service taps, manholes, and associated appurtenances.
Hotchkiss, Town of	✓	✓	2014		✓	\$120,320 (DL) \$457,761 (PF)	C	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.
Naturita, Town of			2014			\$2,761,572	P	2021	✓	✓	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		✓	\$250,000 (DL) \$600,000 (PF)	U	2019	✓	✓	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		✓	\$124,200	D	2019	✓	✓	The project consists of replacing the lagoon liners at the wastewater treatment plant.
Three Lakes Water and Sanitation District	✓	✓	2013		✓	\$2,000,000	U	2019			The project consists of improvements to the existing wastewater treatment facility through installation of a new reactive sand filter system for copper removal and associated appurtenances.
Yampa, Town of			2015			\$1,477,500	D	2020	✓	✓	This project will involve treatment facility improvements to address ammonia limits.
Timbers Water and Sanitation District	✓	✓	2014		✓	\$561,225	U	2020	✓	✓	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.
<b>DOLORES / SAN JUAN RIVER BASIN</b>											

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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
Durango, City of	✓	✓	2015		✓	\$58,404,764 (LL) \$2,500,000 (GR)	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.
Cortez Sanitation District			2016		✓	\$1,400,000	D	2019	✓	✓	The project consists of rehabilitating the existing sewer collection pipes and manholes in the Carpenter Area of the City of Cortez.
La Plata/San Juan Subdistrict (f.k.a Purgatory MD)			2016		✓	\$7,000,000	P	2022	✓	✓	The project consists of constructing a new mechanical wastewater treatment facility at the district's new WWTF location and decommissioning of the existing lagoon WWTF.
<b>ARKANSAS / RIO GRANDE RIVER BASIN</b>											
Antonito, Town of			2014			\$2,882,000	D	2021	✓	✓	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.
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.

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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
Colorado Centre Metropolitan District	✓	✓	2014		✓	\$1,493,500	C	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.
Creede, City of			2016			\$4,000,000	P	2021	✓	✓	The project will replace and rehabilitate collection lines and manholes throughout the city and includes treatment improvements at the lagoon wastewater treatment facility.
Fowler, Town of	✓	✓	2013		✓	\$1,400,000	D	2020		✓	The project consists of upgrades to the Town's WWTF aerators into ponds and installation of ultraviolet light for disinfection.
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
La Junta, City of	✓	✓	2014		✓	\$13,348,899 (LL) \$3,000,000 (DL)	U	2019	✓	✓	Waste water treatment plant upgrades to an Orbal Oxidation Ditch including 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, control building rehabilitation, and demolition of existing treatment facilities.
La Veta, Town of	✓	✓	2014		✓	\$1,500,000	D	2020	✓	✓	The project includes a new mechanical wastewater treatment facility, pre-treatment, influent flow monitoring, batch reactors, flow equalization tanks, UV disinfection, effluent flow monitoring, emergency generator, SCADA, and associated appurtenances.
Las Animas, City of	✓	✓	2014		✓	\$593,500	C	2018	✓	✓	The project consists of replacement of deteriorating collection piping, manholes and associated appurtenances.
Manzanola, Town of			2019			\$2,122,000	P	2020		✓	The proposed project is to construct a new, non-discharging WWTF west of the current facility. The new facility will consist of two stabilization cells followed by an evaporation cell. The existing WWTF will be decommissioned after the new WWTF is operational.

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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
Monte Vista, City of	✓	✓	2019		✓	\$1,396,612	C	2018	✓	✓	The project consists of improvements to the City's existing sanitary sewer collection system using trenchless technologies that include cured in place pipe, pipe bursting and slip lining; open cutting and full pipe replacement on segments where trenchless technologies cannot achieve the desired improvements; manhole replacement or rehabilitation; replacement of failing baffle curtains; and replacement of a lift station.
Manassa, Town of			2014			\$1,012,535	D	2021	✓	✓	The project consists of collection system improvements to address inflow and infiltration (I&I).
North La Junta Sanitation District			2014			\$1,855,860	D	2021	✓	✓	The project consists of a packaged activated sludge mechanical treatment plant, selector tank, aeration tanks, clarifier tanks, digester tanks, bar screen, influent and effluent Parshall flumes, structure to house the blowers, a soda ash chemical feed system, a chlorine feed system and contact chamber, ancillary piping and valves, and lagoon decommissioning.
Olney Springs, Town of			2014			\$722,608	D	2020	✓	✓	The project includes replacement of sewer collection system, manholes, and associated appurtenances.
Ordway, Town of	✓	✓	2014			\$446,400	U	2019	✓	✓	The project includes sanitary sewer collection system pipe replacement, manholes, 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
Pueblo West Metropolitan District	✓	✓	2014		✓	\$7,218,304	U	2019			The project consists of decommissioning the OWTS at the States Avenue industrial park, installing a new lift station and connecting the industrial park the District's centralized collection system through proposed new, dual force mains and gravity sewer lines.
Pueblo, City of	✓	✓	2018		✓	\$6,846,524	D	2020			This project includes five stormwater tasks: obtain a vacuum truck, modify 29th Street stormwater discharge, construct 29th Street pump station, perform stormwater upgrades at Lincoln/Abriendo Avenue intersection, and perform flood damage repairs at Fountain Creek Drainage area.
Ramah, Town of			2014		✓	\$1,950,739	P	2020			The proposed project will include purchase of property and constructing three evaporation ponds, a lift station and a force main.
Saguache, Town of	✓	✓	2018		✓	\$1,938,262	U	2019	✓	✓	The project consists of rehabilitating the town's collection system.

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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
Security Sanitation District	✓	✓	2014		✓	\$14,606,528	U	2020			The project includes system upgrades and site improvements including, but not limited to, flood protection; headworks facilities upgrades including new mechanical screen, screening compactor and washer, new grit removal system; Integrated Fixed Film Activated Sludge system; secondary clarifiers; sludge handling system; ultraviolet radiation disinfection system improvements; new dewatering process; and associated appurtenances.
Vilas, Town of			2014			\$1,067,000	D	2019	✓	✓	The project includes rehabilitation of the wastewater treatment lagoons, membrane liners, level control structures, gates, yard piping, manholes, and associated appurtenances.
Wiley Sanitation District			2014			\$2,448,877	P	2020	✓	✓	The project consists of the construction of an evaporation lagoon system; lagoon lining; lift station replacement; pump stations; and associated appurtenances.







### 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	37,607	119,711
	Aquatic Life Warm 1	6,422	92,794
	Aquatic Life Cold 2	6,656	1,745
	Aquatic Life Warm 2	40,967	55,944
	Recreation Primary Contact (Recreation Class E and P)	71,600	260,092
	Recreation Secondary Contact (Recreation Class U and N)	20,937	10,103
	Water Supply	67,962	249,383
	Agriculture	92,516	270,186

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
<b>River Miles</b>				
Agriculture	85,607	85,179	429	6,908
Aquatic Life Cold 1	32,394	27,674	4,720	5,213
Aquatic Life Cold 2	5,151	4,651	500	1,504
Aquatic Life Warm 1	5,352	2,586	2,766	1,070
Aquatic Life Warm 2	37,528	34,782	2,746	3,438
Domestic Water Supply	58,384	39,854	18,530	9,578
Primary Recreation	64,245	62,491	1,754	7,355
Secondary Recreation	19,387	19,387	0	1,551
<b>Lakes and Reservoirs Acres</b>				
Agriculture	160,203	160,203	0	109,983
Aquatic Life Cold 1	74,663	56,669	17,994	47,048
Aquatic Life Cold 2	519	71	448	1,226
Aquatic Life Warm 1	63,321	25,246	38,075	29,473
Aquatic Life Warm 2	18,685	14,151	4,534	37,260
Domestic Water Supply	134,772	104,075	30,697	114,611
Primary Recreation	163,476	163,476	0	96,616
Secondary Recreation	1	145	0	9,957

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.

The three largest causes affecting waterbodies not fully supporting classified uses are arsenic, manganese, and iron (total recoverable). Aquatic life use is the second largest impairment on 303(d) list based on the number of segments, but typically the cause of impairment is unknown. Aquatic life use impairment with unknown cause is determined based on evaluation of macroinvertebrate communities.

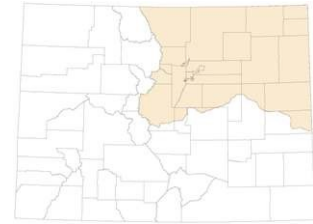
Summary of Causes Affecting Water Bodies Not Fully Supporting Classified Uses		
Cause Category	Colorado Rivers (Miles Affected)	Colorado Lakes (Acres Affected)
<b>Physical:</b>		
dissolved oxygen	88	8,134
pH	267	4,853
sediment	431	0
temperature	1,303	179
<b>Biological:</b>		
<i>E. coli</i>	1,683	0
chlorophyll- <i>a</i>	0	974
fish mercury	0	9,559
aquatic life (microinvertebrates)	2,081	0
<b>Inorganics:</b>		
ammonia	646	3,238
nitrate	0	0
nitrite	0	0
phosphorous	0	451
sulfate	9,662	0
<b>Metals:</b>		
aluminum	10	0
copper	1,184	886
cadmium	226	0
iron (dissolved)	74	633
iron (total recoverable)	1,813	659
lead	100	138
manganese	11,049	423
mercury	10	0
nickel	2	0
silver	36	0
uranium	370	0
zinc	789	0
<b>Other elements:</b>		
selenium	3,132	32,181
arsenic	7,682	30,094

#### 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 26 WPCRF loans issued in 2018. There are seven 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, 75% of the river miles are fully supporting, with an additional 0.83% supporting at least some of the uses. For lakes within the South Platte Basin, 37.7% of the lake acres are fully supporting all classified uses, a further 1.58% 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	16,509	36,845
2 - Some uses supporting	183	1,548
3a - Not assessed	968	41,895
3b - Insufficient data (M&E list)	1,079	2,811
4a - TMDL completed and approved	212	1,724
4b - Impaired, no TMDL necessary	0	0
4c - Impaired is not caused by pollutant	0	0
5 - Impaired, TMDL necessary	3,059	12,971

Six loans were executed in 2018 for projects located in the Platte River Basin: Town of Bennett (DL#4); Fairways MD (DL#3); City of Idaho Springs (D&E)(DL#1); Town of Mountain View (D&E)(DL#1); Town of Nederland (DL#2); Town of Peetz (D&E).

## CWSRF Benefits Reporting

Loan: CO240	<input checked="" type="checkbox"/> Entry Complete	Tracking #: 090044W-A	Other #:
Borrower: Bennett, Town of	Loan Execution Date: 03/05/2018	Incremental Funding: Y	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 1.89%	Original Tracking #:	Original Tracking#: 090044W - Bennet
Loan Amount \$: \$3,500,000	Repayment Period: 30	Same Environmental Results: <input checked="" type="checkbox"/>	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 100%	ARRA Funding: <input type="checkbox"/>	
Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>			Total NPS Projects: 0

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

Project Description: The project consists of constructing a new mechanical wastewater treatment facility to replace the existing lagoon system, which will be decommissioned, and dewatering improvements.

Population Served (Current) :  
 by the Project: 2,482  
 by the Facility: 2,482

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   
 Restoration: 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: CO245	<input checked="" type="checkbox"/> Entry Complete	Tracking #: 130124W-3	Other #: 130124W
Borrower: Fairways Metropolitan District	Loan Execution Date: 07/19/2018	Incremental Funding: Y	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 0.00%	Original Tracking #:	Original Tracking#: 130124W - Fairwa
Loan Amount \$: \$185,000	Repayment Period: 20	Same Environmental Results: <input checked="" type="checkbox"/>	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 100%	ARRA Funding: <input type="checkbox"/>	
Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>			Total NPS Projects: 0

**Facility Name:** Fairways Metropolitan District **# of NPS Projects:** 0

**Project Description:** The 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.

**Population Served (Current) :**  
 by the Project: 849  
 by the Facility: 849

**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 type="checkbox"/> Surface Water	<input type="checkbox"/> Groundwater	<input type="checkbox"/> Land Application
<input type="checkbox"/> Other/Reuse	<input type="checkbox"/> Eliminates Discharge	<input checked="" type="checkbox"/> No Change / No Discharge	<input type="checkbox"/> NEP Study	<input type="checkbox"/> Seasonal Discharge	

NPDES Permit Number:  No NPDES Permit  
 Other Permit 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	Not Applicable
c. Affected waterbody is	Not Applicable
d. Allows the system to address.....	<input type="checkbox"/> Existing TMDL <input type="checkbox"/> Projected TMDL <input type="checkbox"/> Watershed Management Plan

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

Infrastructure Improvement	<b>Protection:</b> Primary	<b>Restoration:</b>
Water Reuse/Recycling/Conservation	Primary	

**Comments:** This system does not discharge, strictly a reuse facility. This is a supplemental green loan.







## CWSRF Benefits Reporting

<b>Loan:</b> CO254	<input checked="" type="checkbox"/> Entry Complete	<b>Tracking #:</b> 143041W-B	<b>Other #:</b>
<b>Borrower:</b> Nederland, Town of	<b>Loan Execution Date:</b> 11/09/2018	<b>Incremental Funding:</b> N	<b>Phase #:</b> 0
<b>Assistance Type:</b> Loan	<b>Loan Interest Rate:</b> 0.00%	<b>Original Tracking #:</b> Linked to Tracking#:	
<b>Loan Amount \$:</b> \$2,000,000	<b>Repayment Period:</b> 20	<b>Same Environmental Results:</b> <input type="checkbox"/>	
<input type="checkbox"/> Final Amount	<b>% Funded by CWSRF:</b> 94%	<b>ARRA Funding:</b> <input type="checkbox"/>	
Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>			<b>Total NPS Projects:</b> 0

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

**Project Description:** 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.

**Population Served** (Current):

by the Project: 1,524  
by the Facility: 1,524

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

**Affected Waterbodies:**

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

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

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

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

Water Reuse/Recycling/Conservation

**Protection:**  
Primary

**Restoration:**

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

## CWSRF Benefits Reporting

<b>Loan:</b> CO243 <b>Borrower:</b> Peetz, Town of <b>Assistance Type:</b> D&E Loan <b>Loan Amount \$:</b> \$175,000 <input type="checkbox"/> Final Amount	<input checked="" type="checkbox"/> Entry Complete <b>Loan Execution Date:</b> 04/12/2018 <b>Loan Interest Rate:</b> <b>Repayment Period:</b> 0 <b>% Funded by CWSRF:</b> 95%	<b>Tracking #:</b> 143151W-A <b>Other #:</b> <b>Incremental Funding:</b> N <b>Phase #:</b> 0 <b>Original Tracking #:</b> <b>Linked to Tracking#:</b> <b>Same Environmental Results:</b> <input type="checkbox"/> <b>ARRA Funding:</b> <input type="checkbox"/>
Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>		<b>Total NPS Projects:</b> 0

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

**Project Description:** The project consists of a new evaporative lagoon wastewater treatment facility, decommissioning of the existing lagoons, and associated appurtenances.

**Population Served (Current):**  
 by the Project: 235  
 by the Facility: 235

**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 type="checkbox"/> Surface Water | <input type="checkbox"/> Groundwater        | <input type="checkbox"/> Land Application |
| <input type="checkbox"/> Other/Reuse   | <input checked="" type="checkbox"/> Eliminates Discharge | <input type="checkbox"/> No Change / No Discharge | <input type="checkbox"/> NEP Study     | <input type="checkbox"/> Seasonal Discharge |   |
| NPDES Permit Number: COX630023         |  | <input type="checkbox"/> No NPDES Permit          |  |   |   |
| Other Permit Type:                     |  | Other Permit Number:                              |  |   |   |

**Affected Waterbodies:**

<u>Waterbody Name</u>	<u>Waterbody ID</u>	<u>State Waterbody ID</u>	<u>Receiving Waterbody</u>
Primary Impacted:			<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              | Achieve Compliance.                    |   |  |
| c. Affected waterbody is             | Not Applicable                         |   |  |
| d. Allows the system to address..... | <input type="checkbox"/> Existing TMDL | <input type="checkbox"/> Projected TMDL | <input type="checkbox"/> Watershed Management Plan |

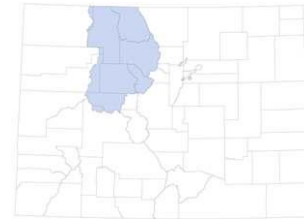
**Other Uses and Outcomes (Selected):**

Groundwater Protection      **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 67.7% of the river miles are fully supporting all classified uses, with an additional 0.82% supporting at least one of the classified uses. For lakes within this basin, 37% of the lake acres are fully supporting all classified uses, with an additional 19.2% 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	7,215	13,539
2 - Some uses supporting	87	7,036
3a - Not assessed	1,043	12,135
3b - Insufficient data (M&E list)	948	0
4a - TMDL completed and approved	7	0
4b - Impaired, no TMDL necessary	0	0
4c - Impaired is not caused by pollutant	0	0
5 - Impaired, TMDL necessary	1,360	3,896

There were three loans executed in 2018 for projects located in the Upper Colorado and North Platte River Basin: Routt County-Phippsburg (DL#2); Timbers W&SD (D&E#2)(DL#3); Timbers W&SD (DL#2).

## CWSRF Benefits Reporting

<b>Loan:</b> CO251	<input checked="" type="checkbox"/> Entry Complete	Tracking #: 150461W-B	Other #:
<b>Borrower:</b> Routt County - Phippsburg	Loan Execution Date: 08/17/2018	Incremental Funding: Y	Phase #: 0
<b>Assistance Type:</b> Loan	Loan Interest Rate: 1.00%	Original Tracking #:	Original Tracking#: 150461W-B
<b>Loan Amount \$:</b> \$124,200	Repayment Period: 20	Same Environmental Results: <input checked="" type="checkbox"/>	Routt County-Phippsburg
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 40%	ARRA Funding: <input type="checkbox"/>	
Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>			Total NPS Projects: 0

**Facility Name:** Routt County - For the Community of Phippsburg # of NPS Projects: 0

**Project Description:** The project consists of replacing the lagoon liners at the wastewater treatment plant.

**Population Served** (Current) :  
 by the Project: 336  
 by the Facility: 336

**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: COG589026   
 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 Meeting Standards.  
 d. Allows the system to address.....  Existing TMDL   
 Projected TMDL   
 Watershed Management Plan

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

Groundwater Protection

Protection:  
Primary

Restoration:

**Comments:**

## CWSRF Benefits Reporting

<b>Loan:</b> CO261	<input checked="" type="checkbox"/> Entry Complete	<b>Tracking #:</b> 140332W-B	<b>Other #:</b>
<b>Borrower:</b> Timbers Water and Sanitation District	<b>Loan Execution Date:</b> 12/05/2018	<b>Incremental Funding:</b> Y	<b>Phase #:</b> 0
<b>Assistance Type:</b> D&E Loan	<b>Loan Interest Rate:</b> 0.00%	<b>Original Tracking #:</b>	<b>Original Tracking#:</b> 140332W-B
<b>Loan Amount \$:</b> \$50,000	<b>Repayment Period:</b> 0	<b>Same Environmental Results:</b> <input checked="" type="checkbox"/>	Timbers Water and Sanitation District
<input type="checkbox"/> Final Amount	<b>% Funded by CWSRF:</b> 11%	<b>ARRA Funding:</b> <input type="checkbox"/>	
Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>			<b>Total NPS Projects:</b> 0

**Facility Name:** Timbers Water and Sanitation District **# of NPS Projects:** 0

**Project Description:** The project consists of a new wastewater treatment facility.

**Population Served (Current) :**

by the Project: 209  
by the Facility: 209

**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: COX632093  No NPDES Permit  
Other Permit Type: Other Permit Number:

**Affected Waterbodies:**

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

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

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

**Comments:** The project is also receiving state grant funds (EIAF.)

## CWSRF Benefits Reporting

<b>Loan:</b> CO247	<input checked="" type="checkbox"/> Entry Complete	<b>Tracking #:</b> 140332W-B	<b>Other #:</b>
<b>Borrower:</b> Timbers Water and Sanitation District	<b>Loan Execution:</b> 07/10/2018	<b>Incremental Funding:</b> Y	<b>Phase #:</b> 0
<b>Assistance Type:</b> Loan	<b>Loan Interest Rate:</b> 0.00%	<b>Original Tracking #:</b>	<b>Original Tracking#:</b> 140332W-B
<b>Loan Amount \$:</b> \$581,225	<b>Repayment Period:</b> 30	<b>Same Environmental Results:</b> <input type="checkbox"/>	<b>Timbers Water and Sanitation District</b>
<input type="checkbox"/> Final Amount	<b>% Funded by CWSRF:</b> 59%	<b>ARRA Funding:</b> <input type="checkbox"/>	
<b>Multiple nonpoint source projects with similar Environmental Results:</b>			<input type="checkbox"/> <b>Total NPS Projects:</b> 0

**Facility Name:** Timbers Water and Sanitation District **# of NPS Projects:** 0

**Project Description:** The project consists of repairing and replacing collection lines and associated appurtenances, and design and engineering for a new wastewater treatment plant.

**Population Served (Current):**  
 by the Project: 209  
 by the Facility: 209

**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:**

<u>Waterbody Name</u>	<u>Waterbody ID</u>	<u>State Waterbody ID</u>	<u>Receiving Waterbody</u>
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 Not Applicable  
 d. Allows the system to address.....  Existing TMDL   
 Projected TMDL   
 Watershed Management Plan

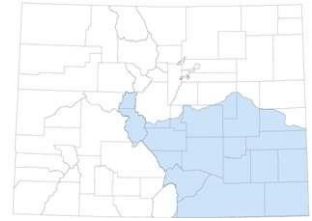
**Other Uses and Outcomes (Selected):**

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

**Comments:** The project is also receiving state grant funds (EIAF.)

## Arkansas River Basin

The Arkansas River Basin is the largest basin in Colorado (29,904 square miles) based on drainage area. Major tributaries within the basin include Fountain Creek and the Huerfano and the Purgatoire Rivers. The headwaters originate near Leadville and then run through the southeastern part of the State near the Town of Holly. The major population centers in the Arkansas River Basin are Leadville, Colorado Springs, Pueblo, Las Animas and Lamar. The sub-basins include: Upper Arkansas River, Middle Arkansas River, Fountain Creek, Lower Arkansas River and the Cimarron River. Major reservoirs in the Arkansas River basin include Pueblo Reservoir, John Martin Reservoir, Great Plains Reservoir System, Twin Lakes Reservoir, and Turquoise Lake.



### Assessment Results:

For the Arkansas River Basin 28% of the river miles and 27% of the lake acres are fully supporting all classified uses. An additional 0.75% of the river miles, and 0.42 percent 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	6,164	19,967
2 - Some uses supporting	163	312
3a - Not assessed	488	21,007
3b - Insufficient data (M&E list)	754	213
4a - TMDL completed and approved	154	0
4b - Impaired, no TMDL necessary	0	0
4c - Impairment is not caused by pollutant	0	0
5 - Impaired, TMDL necessary	14,040	32,106

There were 14 loans executed in 2018 for projects located in the Arkansas River Basin: Academy WSD; Colorado Centre MD (DL#2); Town of Hugo (D&E)(DL#1); City of La Junta (DL#3); Town of La Veta (D&E)(DL#3); Town of La Veta (DL#4); North La Junta SD (D&E#2)(DL#2); Town of Olney Springs (D&E)(DL#2); Town of Ordway (D&E)(DL#3); Town of Ordway (DL#4); Pueblo West MD; City of Pueblo; Security SD; Town of Vilas (D&E)..

## CWSRF Benefits Reporting

<b>Loan:</b> CO239 <b>Borrower:</b> Academy Water and Sanitation District <b>Assistance Type:</b> Loan <b>Loan Amount \$:</b> \$3,000,000 <input type="checkbox"/> Final Amount	<input checked="" type="checkbox"/> Entry Complete <b>Loan Execution Date:</b> 03/12/2018 <b>Loan Interest Rate:</b> 2.00% <b>Repayment Period:</b> 30 <b>% Funded by CWSRF:</b> 100%	<b>Tracking #:</b> 140011W-C <b>Other #:</b> <b>Incremental Funding:</b> N <b>Phase #:</b> 0 <b>Original Tracking #:</b> <b>Linked to Tracking#:</b> <b>Same Environmental Results:</b> <input type="checkbox"/> <b>ARRA Funding:</b> <input type="checkbox"/>
Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>		<b>Total NPS Projects:</b> 0

**Facility Name:** Academy Water and Sanitation District      **# of NPS Projects:** 0

**Project Description:** The proposed project is to install a new lift station and force main to consolidate with the Donala Water and Sanitation District, pay the one-time plant investment fee, and decommission the District's wastewater treatment plant.

**Population Served (Current) :**  
 by the Project: 742  
 by the Facility: 742

**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:** CO0042030       No NPDES Permit  
**Other Permit Type:**      **Other Permit Number:**

<b>Affected Waterbodies:</b>	<b>Waterbody Name</b>	<b>Waterbody ID</b>	<b>State Waterbody ID</b>	<b>Receiving Waterbody</b>
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):**

E - Existing Primary Contact Recreation (was R1a)      **Protection:**      **Restoration:**  
 Water Supply      Secondary      Secondary

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

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

**Comments:**





## CWSRF Benefits Reporting

<b>Loan:</b> CO236 <b>Borrower:</b> Hugo, Town of <b>Assistance Type:</b> D&E Loan <b>Loan Amount \$:</b> \$242,000 <input type="checkbox"/> Final Amount	<input checked="" type="checkbox"/> Entry Complete <b>Loan Execution Date:</b> 02/13/2018 <b>Loan Interest Rate:</b> 0.00% <b>Repayment Period:</b> 0 <b>% Funded by CWSRF:</b> 96%	<b>Tracking #:</b> 142791W-Q <b>Other #:</b> <b>Incremental Funding:</b> N <b>Phase #:</b> 0 <b>Original Tracking #:</b> <b>Linked to Tracking#:</b> <b>Same Environmental Results:</b> <input type="checkbox"/> <b>ARRA Funding:</b> <input type="checkbox"/>
Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>		<b>Total NPS Projects:</b> 0

**Facility Name:** Hugo, Town of ; **# of NPS Projects:** 0  
**Project Description:** The project consists of the construction of a lined evaporative lagoon system, replacement of existing lift station, and associated appurtenances.

**Population Served:** (Current) :  
 by the Project: 729  
 by the Facility: 729

**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  
 b. Allows the system to  
 c. Affected waterbody is  
 d. Allows the system to address.....  Existing TMDL     Projected TMDL     Watershed Management Plan

**Comments:**

**CWSRF Benefits Reporting**

<b>Loan:</b> CO249	<input checked="" type="checkbox"/> Entry Complete	<b>Tracking #:</b> 140076W	<b>Other #:</b>
<b>Borrower:</b> La Junta, City of	<b>Loan Execution Date:</b> 08/16/2018	<b>Incremental Funding:</b> Y	<b>Phase #:</b> 0
<b>Assistance Type:</b> Loan	<b>Loan Interest Rate:</b> 0.00%	<b>Original Tracking #:</b>	<b>Original Tracking#:</b> 140076W-La Junta, City of
<b>Loan Amount \$:</b> \$3,000,000	<b>Repayment Period:</b> 30	<b>Same Environmental Results:</b> <input checked="" type="checkbox"/>	
<input type="checkbox"/> Final Amount	<b>% Funded by CWSRF:</b> 100%	<b>ARRA Funding:</b> <input type="checkbox"/>	
<b>Multiple nonpoint source projects with similar Environmental Results:</b> <input type="checkbox"/>			<b>Total NPS Projects:</b> 0

**Facility Name:** La Junta, City of **# of NPS Projects:** 0

**Project Description:** The Project consists of wastewater treatment plant upgrade to an Orbital Oxidation Ditch to include construction or rehabilitation of wastewater treatment plant, new influent head works, pumps, metering, grit collector, new grit building, oxidation ditch, clarifiers, new return activated sludge building, generator, chemical storage, disinfection, waste sludge gravity thickener, digesters, and control building rehabilitation.

**Population Served** (Currently) :

by the Project: 7,013

by the Facility: 7,013

**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:** CO0021261  No NPDES Permit

**Other Permit Type:** **Other Permit Number:**

<b>Affected Waterbodies:</b>	<b>Waterbody Name</b>	<b>Waterbody ID</b>	<b>State Waterbody ID</b>	<b>Receiving Waterbody</b>
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 Warm 2 **Protection:** Primary **Restoration:** Primary

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

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

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

**Comments:** The project is also funded with town reserves.

**CWSRF Benefits Reporting**

Loan: CO242	<input checked="" type="checkbox"/> Entry Complete	Tracking #: 142881W-A	Other #:
Borrower: La Veta, Town of	Loan Execution Date: 03/15/2018	Incremental Funding: N	Phase #: 0
Assistance Type: D&E Loan	Loan Interest Rate:	Original Tracking #:	Linked to Tracking#:
Loan Amount \$: \$300,000	Repayment Period:% 0	Same Environmental Results:	<input type="checkbox"/>
<input type="checkbox"/> Final Amount	Funded by CWSRF: 74%	ARRA Funding:	<input type="checkbox"/>
Multiple nonpoint source projects with similar Environmental Results:			<input type="checkbox"/> Total NPS Projects: 0

Facility Name: La Veta, Town of # of NPS Projects: 0

Project Description: The project consists of a new mechanical wastewater treatment facility consisting of preliminary treatment, influent flow monitoring, sequencing batch reactors, flow equalization tanks, UV disinfection, effluent flow monitoring, solids handling process including aerobic digestion and digested sludge holding tank, an emergency generator, incorporation of a SCADA system, and associated appurtenances.

Population Served (Current) :

by the Project: 765  
by the Facility: 765

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

Affected Waterbodies:    Waterbody Name    Waterbody ID    State Waterbody ID    Receiving Waterbody

Primary Impacted :   
Other Impacted :

Project Improvement/Maintenance of Water Quality:

- a. Contributes to water quality 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

Other Uses and Outcomes (Selected):

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

Comments:



**CWSRF Benefits Reporting**

<b>Loan:</b> CO237	<input checked="" type="checkbox"/> Entry Complete	<b>Tracking #:</b> 140110W	<b>Other #:</b>
<b>Borrower:</b> North La Junta Sanitation District	<b>Loan Execution Date:</b> 02/22/2018	<b>Incremental Funding:</b>	Y <b>Phase #:</b> 0
<b>Assistance Type:</b> D&E Loan	<b>Loan Interest Rate:</b> 0.00%	<b>Original Tracking #:</b>	<b>Original Tracking#:</b> 140110W - North La Junta Sanitation District
<b>Loan Amount \$:</b> \$57,239	<b>Repayment Period:</b> 0	<b>Same Environmental Results:</b> <input checked="" type="checkbox"/>	
<input type="checkbox"/> Final Amount	<b>% Funded by CWSRF:</b> 100%	<b>ARRA Funding:</b> <input type="checkbox"/>	
<b>Multiple nonpoint source projects with similar Environmental Results:</b>			<input type="checkbox"/> <b>Total NPS Projects:</b> 0

**Facility Name:** North La Junta Sanitation District **# of NPS Projects:** 0

**Project Description:** The project will include modifications to the existing wastewater 4-cell aerated lagoon system treatment plant to address the permitted effluent limits. The project includes the installation of influent and effluent flumes; lining of the pond system; enlarge chlorine contact basin; aeration; and other associated work.

**Population Served** (Current):

by the Project:	648
by the Facility:	648

**Wastewater Volume** (Design Flow):

by the Project:	0.0000mgd	<b>Volume Eliminated/Conserved:</b>	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: CO0039519  No NPDES Permit  
 Other Permit Type: Other Permit Number:

**Affected Waterbodies:**

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

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

a. Contributes to water quality	Improvement.
b. Allows the system to	Achieve Compliance.
c. Affected waterbody is	Impaired.
d. Allows the system to address.....	<input checked="" type="checkbox"/> Existing TMDL <input checked="" type="checkbox"/> Projected TMDL <input type="checkbox"/> Watershed Management Plan

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

Aquatic Life Warm 2	<b>Protection:</b> Primary	<b>Restoration:</b>
Water Supply	Primary	

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

Other Public Health/Pathogen Reduction	<b>Protection:</b> Secondary	<b>Restoration:</b>
--	------------------------------	---------------------

**Comments:**

## CWSRF Benefits Reporting

<b>Loan:</b> CO250 <b>Borrower:</b> Olney Springs, Town of <b>Assistance Type:</b> D&E Loan <b>Loan Amount \$:</b> \$50,840 <input type="checkbox"/> Final Amount	<input checked="" type="checkbox"/> Entry Complete <b>Loan Execution Date:</b> 08/16/2018 <b>Loan Interest Rate:</b> <b>Repayment Period:</b> 0 <b>% Funded by CWSRF:</b> 84%	<b>Tracking #:</b> 143111W-H <b>Other #:</b> <b>Incremental Funding:</b> N <b>Phase #:</b> 0 <b>Original Tracking #:</b> <b>Linked to Tracking#:</b> <b>Same Environmental Results:</b> <input type="checkbox"/> <b>ARRA Funding:</b> <input type="checkbox"/>
Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>		<b>Total NPS Projects:</b> 0

**Facility Name:** Olney Springs, Town of **# of NPS Projects:** 0

**Project Description:** The project consists of replacement of sewer collection system, manholes, and associated appurtenances.

**Population Served** (Current):  
 by the Project: 326  
 by the Facility: 326

**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 type="checkbox"/> Surface Water | <input type="checkbox"/> Groundwater        | <input type="checkbox"/> Land Application |
| <input type="checkbox"/> Other/Reuse   | <input type="checkbox"/> Eliminates Discharge | <input checked="" type="checkbox"/> No Change / No Discharge | <input type="checkbox"/> NEP Study     | <input type="checkbox"/> Seasonal Discharge |   |
- NPDES Permit Number: COG-589137     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..... | <input type="checkbox"/> Existing TMDL | <input type="checkbox"/> Projected TMDL | <input type="checkbox"/> Watershed Management Plan |

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

Infrastructure Improvement

Protection:  
Primary

Restoration:

**Comments:**

## CWSRF Benefits Reporting

<b>Loan:</b> CO238	<input checked="" type="checkbox"/> Entry Complete	Tracking #: 143121W-H	Other #:
<b>Borrower:</b> Ordway, Town of	Loan Execution Date: 02/16/2018	Incremental Funding: N	Phase #: 0
<b>Assistance Type:</b> D&E Loan	Loan Interest Rate: 0.00%	Original Tracking #:	Linked to Tracking#:
<b>Loan Amount \$:</b> \$158,600	Repayment Period: 0	Same Environmental Results:	<input type="checkbox"/>
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 100%	ARRA Funding:	<input type="checkbox"/>
Multiple nonpoint source projects with similar Environmental Results:			<input type="checkbox"/> Total NPS Projects: 0

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

**Project Description:** The project consists of replacement of sanitary sewer collection system piping and associated appurtenances.

**Population Served** (Current) :

by the Project: 1,023  
by the Facility: 1,023

**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:**

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

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

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

**Comments:**



## CWSRF Benefits Reporting

<b>Loan:</b> CO246	<input checked="" type="checkbox"/> Entry Complete	Tracking #: 143121W-H	Other #:
<b>Borrower:</b> Ordway, Town of	Loan Execution Date: 07/31/2018	Incremental Funding: Y	Phase #: 0
<b>Assistance Type:</b> Loan	Loan Interest Rate: 0.00%	Original Tracking #:	Original Tracking#: 143121W-H
<b>Loan Amount \$:</b> \$446,400	Repayment Period: 30	Same Environmental Results: <input checked="" type="checkbox"/>	Ordway, Town of
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 42%	ARRA Funding: <input type="checkbox"/>	
Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>			Total NPS Projects: 0

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

**Project Description:** The project consists of replacement of sanitary sewer collection system piping and associated appurtenances.

**Population Served (Current) :**

by the Project: 1,023  
by the Facility: 1,023

**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:   
Other Impacted:

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

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

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

Infrastructure Improvement	<u>Protection:</u>	<u>Restoration:</u>
Groundwater Protection	Secondary	Primary
Other Public Health/Pathogen Reduction	Secondary	

**Comments:**

**CWSRF Benefits Reporting**

<b>Loan:</b> CO256	<input checked="" type="checkbox"/> Entry Complete	Tracking #: 141211W-I	Other #:
<b>Borrower:</b> Pueblo West Metropolitan District	Loan Execution Date: 11/14/2018	Incremental Funding: N	Phase #: 0
<b>Assistance Type:</b> Loan	Loan Interest Rate: 2.70%	Original Tracking #:	Linked to Tracking#:
<b>Loan Amount \$:</b> \$7,218,304	Repayment Period: 30	Same Environmental Results:	<input type="checkbox"/>
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 100%	ARRA Funding:	<input type="checkbox"/>
Multiple nonpoint source projects with similar Environmental Results:			<input type="checkbox"/> Total NPS Projects: 0

**Facility Name:** Pueblo West Metropolitan District # of NPS Projects: 0

**Project Description:** The project consists of decommissioning the on-site wastewater treatment systems (OWTS), installing a new lift station and connecting the industrial park to the district's existing dual force mains and a gravity sewer line. Additionally, the project consists of construction of a new gravity sewer line and associated appurtenances.

**Population Served** (Current) :

by the Project: 28,882

by the Facility: 28,882

**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: CO0040789     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    Meeting Standards.

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

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

Infrastructure Improvement    **Protection:** Primary

Groundwater Protection    **Restoration:** Primary

**Comments:**

**CWSRF Benefits Reporting**

<b>Loan:</b> CO257	<input checked="" type="checkbox"/> Entry Complete	<b>Tracking #:</b> 180011W-S	<b>Other #:</b>
<b>Borrower:</b> Pueblo, City of	<b>Loan Execution Date:</b> 11/14/2018	<b>Incremental Funding:</b> N	<b>Phase #:</b> 0
<b>Assistance Type:</b> Loan	<b>Loan Interest Rate:</b> 2.45%	<b>Original Tracking #:</b> Linked to Tracking#:	
<b>Loan Amount \$:</b> \$6,846,524	<b>Repayment Period:</b> 20	<b>Same Environmental Results:</b> <input type="checkbox"/>	
<input type="checkbox"/> Final Amount	<b>% Funded by CWSRF:</b> 94%	<b>ARRA Funding:</b> <input type="checkbox"/>	
Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>			<b>Total NPS Projects:</b> 0

**Facility Name:** Pueblo, City of **# of NPS Projects:** 0

**Project Description:** The project consists of replacement of stormwater lines, construction of a new pump station, drainage and channel improvements, flood damage improvements, and purchase of stormwater maintenance equipment.

**Population Served (Current):**

by the Project: 111,127  
by the Facility: 111,127

**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 |   |
| <b>NPDES Permit Number:</b> COR090000  | <input type="checkbox"/> No NPDES Permit      |   | <b>Other Permit Number:</b>                       |   |   |
| <b>Other Permit Type:</b>              |   |   |   |   |   |

**Affected Waterbodies:**

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

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

Infrastructure Improvement

**Protection:**  
Primary

**Restoration:**

**Comments:** The City will also use FEMA funds.

## CWSRF Benefits Reporting

<b>Loan:</b> CO255	<input checked="" type="checkbox"/> Entry Complete	<b>Tracking #:</b> 141371W-B	<b>Other #:</b>
<b>Borrower:</b> Security Sanitation District	<b>Loan Execution Date:</b> 11/14/2018	<b>Incremental Funding:</b> N	<b>Phase #:</b> 0
<b>Assistance Type:</b> Loan	<b>Loan Interest Rate:</b> 2.34%	<b>Original Tracking #:</b> Linked to Tracking#:	
<b>Loan Amount \$:</b> \$14,606,528	<b>Repayment Period:</b> 22	<b>Same Environmental Results:</b> <input type="checkbox"/>	
<input type="checkbox"/> Final Amount	<b>% Funded by CWSRF:</b> 80%	<b>ARRA Funding:</b> <input type="checkbox"/>	
Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>			<b>Total NPS Projects:</b> 0

**Facility Name:** Security Sanitation District **# of NPS Projects:** 0

**Project Description:** System upgrades and site improvements including, flood protection, headworks facilities upgrades including new mechanical screen, screening compactor and washer, new grit removal system, Integrated Fixed Film Activated Sludge system, secondary clarifiers, sludge handling system, ultraviolet radiation disinfection system improvements, new dewatering process, and associated appurtenances.

**Population Served** (Current) :

by the Project: 18,381  
by the Facility: 18,381

**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: CO0024392     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):**

E - Existing Primary Contact Recreation (was R1a)

**Protection:**  
Primary

**Restoration:**

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

Infrastructure Improvement

**Protection:**  
Secondary

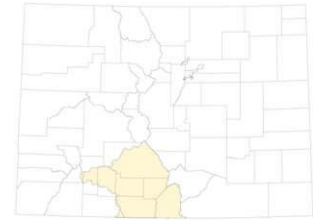
**Restoration:**

**Comments:** The district is also utilizing district reserves.



## 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, 48.7% of the river miles are fully supporting all classified uses, with an additional 0% supporting at least one of the classified uses. For lakes within the Rio Grande Basin, 30.7% of the lake acres are fully supporting all classified uses, with an additional 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	2,706	4,141
2 - Some uses supporting	0	0
3a - Not assessed	1,149	5,721
3b - Insufficient data (M&E list)	337	1,237
4a - TMDL completed and approved	20	885
4b - Impaired, no TMDL necessary	0	0
4c - Impairment is not caused by pollutant	0	0
5 - Impaired, TMDL necessary	1,350	1,498

There was one loan executed in 2018 for projects located in the Rio Grande River Basin: Town of Saguache.

## CWSRF Benefits Reporting

<b>Loan:</b> CO244	<input checked="" type="checkbox"/> Entry Complete	Tracking #: 140322W-H	Other #:
<b>Borrower:</b> Saguache, Town of	Loan Execution Date: 06/05/2018	Incremental Funding: Y	Phase #: 0
<b>Assistance Type:</b> Loan	Loan Interest Rate: 0.00%	Original Tracking #: 140322W	Original Tracking#: 140322W
<b>Loan Amount \$:</b> \$1,938,262	Repayment Period: % 30	Same Environmental Results: <input checked="" type="checkbox"/>	Saguache, Town of
<input type="checkbox"/> Final Amount	Funded by CWSRF: 94%	ARRA Funding: <input type="checkbox"/>	
Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>			Total NPS Projects: 0

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

**Project Description:** The project consists of rehabilitation the town's collection system.

**Population Served** (Current):

by the Project: 488  
by the Facility: 488

**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: COG589103  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 Not Applicable  
d. Allows the system to address.....  Existing TMDL  Projected TMDL  Watershed Management Plan

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

Infrastructure Improvement

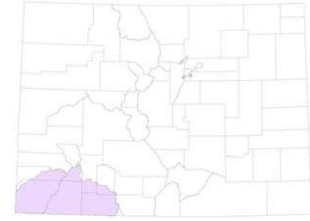
Protection:  
Primary

Restoration:

**Comments:**

## 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 Naraguinsep Reservoir.



### Assessment Results:

For the San Juan River Basin, 54% of the river miles and 8.2% are fully supporting all classified uses. An additional 0% of the river miles and 9% 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.

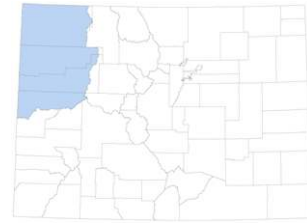
Impairment Summary for the San Juan and Dolores River Basin		
EPA IR Category	River Miles	Lake Acres
1 - Fully supporting	3,118	1,473
2 - Some uses supporting	0	1,611
3a - Not assessed	1,173	2,979
3b - Insufficient data (M&E list)	388	3,421
4a - TMDL completed and approved	96	4,605
4b - Impaired, no TMDL necessary	0	0
4c - Impairment is not caused by pollutant	0	0
5 - Impaired, TMDL necessary	981	3,838

No loans were executed in 2018 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, 74% of the river miles, and 21.4% of the lake acres are fully supporting all classified uses.

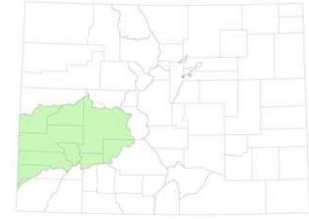
An additional 0.16% of river miles, and 0% of lake acres support at least some of the classified uses. The individual use support is summarized in the following table

Impairment Summary for Lower Colorado River Basin		
EPA IR Category	River Miles	Lake Acres
1 - Fully supporting	11,824	1,781
2 - Some uses supporting	26	0
3a - Not assessed	693	6,109
3b - Insufficient data (M&E list)	1,215	0
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	2,192	436

No loans were executed in the Lower Colorado Basin in 2018.

## 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 54% of the river miles and 18% of the lake acres are fully supporting all uses. An additional 0.26% of the river miles, and 0% of the lake acres, are supporting some of the classified uses. The individual use support is summarized in the following table.

Impairment Summary for Gunnison and Lower Dolores River Basin		
EPA IR Category	River Miles	Lake Acres
1 - Fully supporting	5,882	4,111
2 - Some uses supporting	28	0
3a - Not assessed	1,183	16,727
3b - Insufficient data (M&E list)	448	881
4a - TMDL completed and approved	791	102
4b - Impaired, no TMDL necessary	0	0
4c - Impairment is not caused by pollutant	0	0
5 - Impaired, TMDL necessary	2,502	633

Two loans executed in the Gunnison and Lower Dolores River Basin in 2018: Town of Lake City (D&E Loan) and Town of Nucla.

## CWSRF Benefits Reporting

<b>Loan:</b> CO259 <b>Borrower:</b> Lake City, Town of <b>Assistance Type:</b> D&E Loan <b>Loan Amount \$:</b> \$87,000 <input type="checkbox"/> Final Amount	<input checked="" type="checkbox"/> Entry Complete <b>Loan Execution Date:</b> 12/12/2018 <b>Loan Interest Rate:</b> 0.00% <b>Repayment Period:</b> 0 <b>% Funded by CWSRF:</b> 100%	<b>Tracking #:</b> 140771W-Q <b>Other #:</b> <b>Incremental Funding:</b> N <b>Phase #:</b> 0 <b>Original Tracking #:</b> <b>Linked to Tracking#:</b> <b>Same Environmental Results:</b> <input type="checkbox"/> <b>ARRA Funding:</b> <input type="checkbox"/>
Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>		<b>Total NPS Projects:</b> 0

**Facility Name:** Lake City, Town of **# of NPS Projects:** 0

**Project Description:** The project consists of rehabilitating the town sewer collection system.

**Population Served (Current):**

by the Project: 369  
 by the Facility: 369

**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:**

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

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

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

**Comments:**

## CWSRF Benefits Reporting

<b>Loan:</b> CO260 <b>Borrower:</b> Nucla, Town of <b>Assistance Type:</b> Loan <b>Loan Amount \$:</b> \$250,000 <input type="checkbox"/> Final Amount	<input checked="" type="checkbox"/> Entry Complete <b>Loan Execution Date:</b> 12/18/2018 <b>Loan Interest Rate:</b> 0.00% <b>Repayment Period:</b> 20 <b>% Funded by CWSRF:</b> 100%	<b>Tracking #:</b> 140111W <b>Other #:</b> <b>Incremental Funding:</b> Y <b>Phase #:</b> 0 <b>Original Tracking #:</b> <b>Original Tracking#:</b> 140111W - Nucla, <b>Same Environmental Results:</b> <input checked="" type="checkbox"/> <b>ARRA Funding:</b> <input type="checkbox"/>
Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>		<b>Total NPS Projects:</b> 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:**

<u>Waterbody Name</u>	<u>Waterbody ID</u>	<u>State Waterbody ID</u>	<u>Receiving Waterbody</u>
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):**

<u>Protection:</u>	<u>Restoration:</u>
Aquatic Life Cold 2 Water Supply	Primary Primary

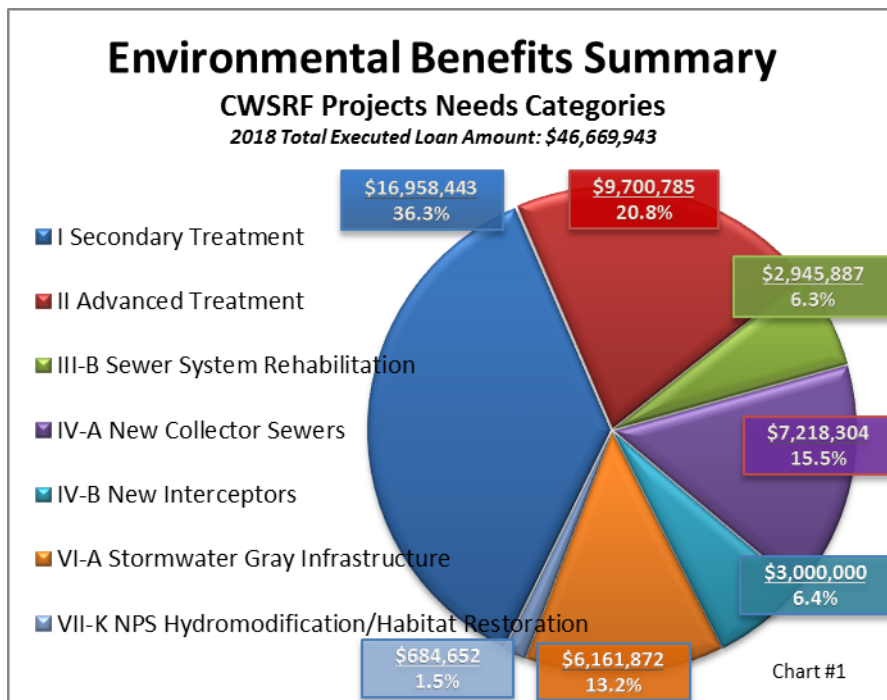
**Other Uses and Outcomes (Selected):**

<u>Protection:</u>	<u>Restoration:</u>
Infrastructure Improvement	Primary

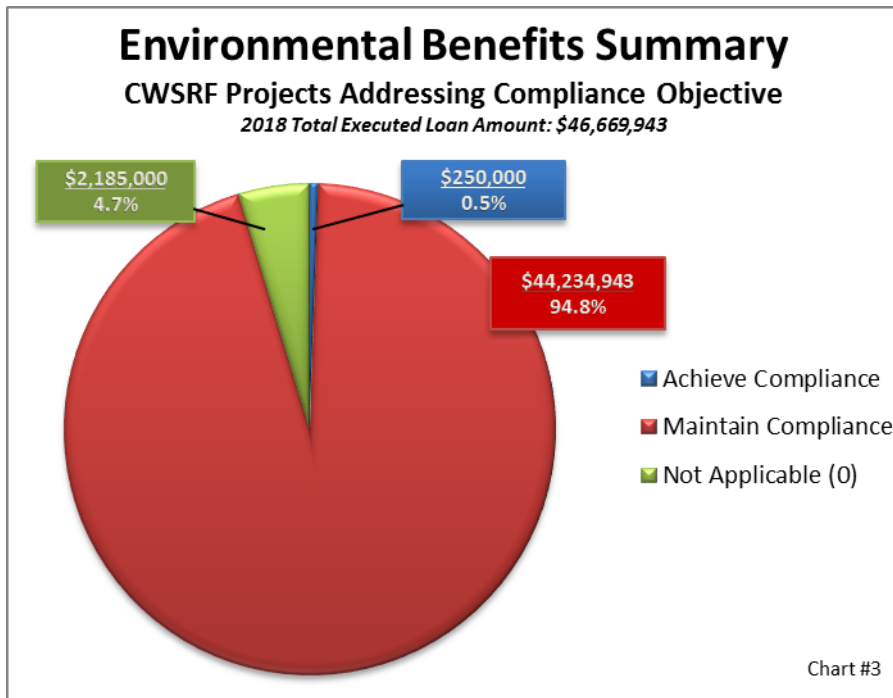
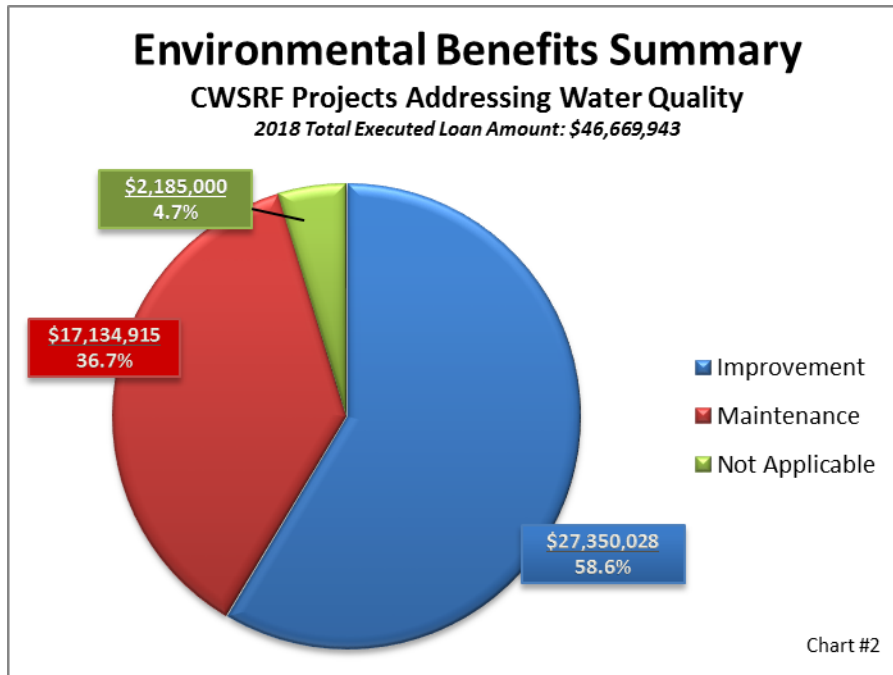
**Comments:**

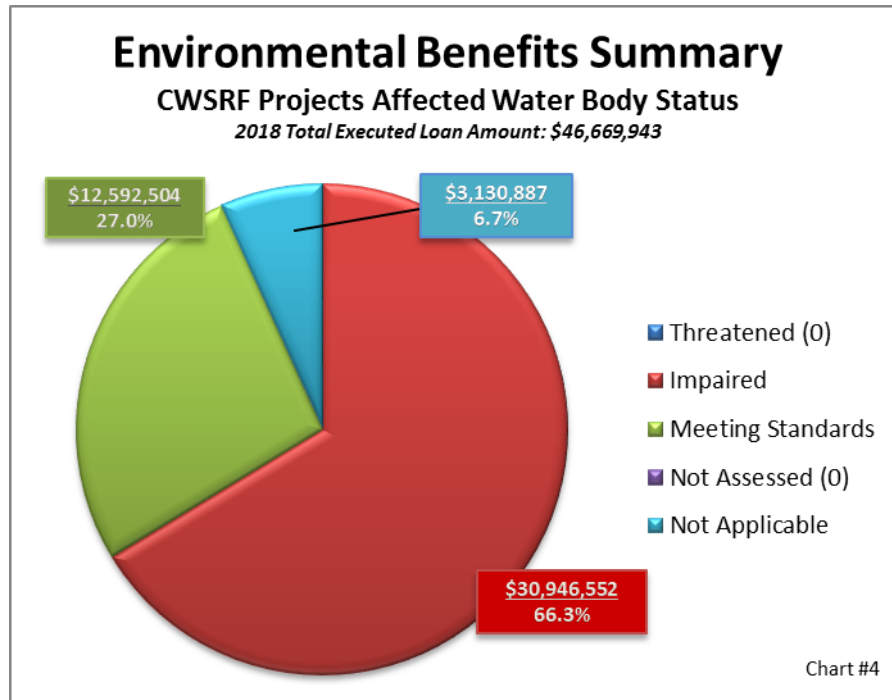
## Environmental Benefits Summary

As shown by the environmental benefits summary data for the 15 loans executed in 2018 (excluding the eleven D&E loans)\*, 36.3% of the \$46,669,943 WPCRF funding made available for infrastructure construction activities was applied towards both new and improved, Secondary Treatment processes in seven projects, 20.8% used in Advanced Treatment processes in four projects, 6.3% of funding paid for sewer system rehabilitation efforts in three projects, 15.5% applied toward new collector sewers on one project, 6.4% applied toward new interceptors on one project, and a combined 14.7% towards stormwater and hydromodification activities on one project (chart #1). Further analysis demonstrates that 7 of the 15 loans executed with a total of \$27,350,028, or 58.6%, solely contributed to improving water quality within the state, 36.7% in six loans contributed to maintaining the existing water quality, while the remaining 4.7% in two loans were not water quality related (chart #2). Regarding compliance objectives, 94.8% of funds enabled 12 assistance recipients to maintain compliance while one recipient used 0.5% of funds to achieve compliance, and two projects totaling 4.7% were not compliance related (chart #3). Six recipients utilized 66.3% of the 2018 funding to address water quality improvement needs in an affected water body having an “impaired” status, 27.0% going towards five systems in a water body with a status of “meeting standards”. The remaining 6.7% was for conveyance infrastructure and stormwater projects not affecting standards (chart #4).



\*Note: to maintain reporting consistency with prior year environmental benefits reporting, the principally forgiven D&E loans closed in 2018, that do not have a direct environmental effect, have been excluded from the calculations used with these charts. More information regarding these loans may be found in the table on page 12.





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.

The SRF program launched the Colorado Environmental Online Services portal for use in 2017. This online portal provides a singular, interactive location for SRF agencies and borrowers to submit, interact, and track all SRF funded projects for compliance and equivalency. This online portal provides communities the ability to submit project related submittals and for applying for loans through the SRF programs as well as partnering agencies the ability to review and issue approvals. Most importantly, this portal tracks and maintains the workflow throughout the project lifecycle, from planning and design through construction and finally to project close-out. Further, this system allows the same communities to apply and manage other environmental permitting activities as well.

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 2018 were reimbursed with non-federal funds. GLU staff positions were funded with federal funds from the WPCRF and the DWRF during 2018.

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. The program has worked closely with the EPA and has fully implemented the future state of the SRF program identified in the LEAN process from 2012 through 2017. The SRF agencies continue to implement continuous process improvements through the revised SRF Handbook of Procedures and improvements within the Colorado Environmental Online Services portal.
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 requirements in the capitalization grant/operating agreement, the State must meet additional provisions identified in the base program: The additional requirements for the 2018 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 2018 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 initially allocate \$1,500,000, approximately 12% of its capitalization grant, as principal forgiveness. As a larger demand arose for additional subsidy, Colorado allocated an additional \$500,000 as principal forgiveness for a total additional subsidy amount of \$2,000,000, which represented approximately 16% of Colorado’s 2018 capitalization grant. Exhibit H is a list of 2018 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, and since, were derived from Colorado Department of Transportation’s disparity study developed in November 2009. During 2018, 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 2018 reporting period, the State prepared Environmental Assessments (EA) or reviewed EA’s prepared by consultants on behalf of the borrower. Findings of No Significant Impact (FNSI) or Categorical Exclusions were published for the following projects:

Finding of No Significant Impact	
Borrower	Publication Date
Academy Water and Sanitation District	1/24/2018
Pueblo West Metropolitan District	8/10/2018
Valley Sanitation District	9/28/2018
Town of La Veta	11/28/2018

Categorical Exclusion Determination	
Borrower	Publication Date
Louviers Water and Sanitation District	9/28/2018
Security Sanitation District	8/30/2018
Town of Ordway	8/6/2018
Hi-Land Acres Water and Sanitation District	8/6/2018
Timbers Water and Sanitation District	6/25/2018
Town of Nederland	6/27/2018
Routt County (Phippsburg)	5/24/2018
Town of Saguache	2/16/2018
Town of Nucla	2/26/2018

## VI. Projections

### A. Approved Loan Applications

The 2018 IUP (**Attachment 1**) includes a list of projected loans. These projects are considered the State's projected commitments for the 2018 WPCRF loan program. The following WPCRF applications have been approved by the authority board and are expected to receive a loan in 2019:

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

None

**Direct Loans**

Town of Fleming: \$1,000,000

Town of Fowler: \$1,600,000

Town of Lake City: \$1,600,000

Louviers Water and Sanitation District: \$1,000,000

Valley Sanitation District: \$2,700,000

### B. Anticipated Applications in 2019

The following 31 applications are anticipated in 2019: Town of Akron; Town of Alma; Boxelder Sanitation District; Center Sanitation District; Town of Center; Cortez Sanitation District; City of Creede; Town of De Beque; Deer Creek Water District; Town of Dinosaur; Town of Fowler; City of Gunnison; Town of Hugo; City of Idaho Springs; City of La Junta; Town of Lake City; Town of Lamar; Town of Larkspur; Town of Manassa; Town of Manzanola; Town of Mountain View; Town of Naturita; Town of Oak Creek; Town of Olney Springs; Town of Peetz; Town of Platteville; Town of Ramah; City of Sterling; Town of Superior; Timbers Water and Sanitation District; Town of Vilas; Town of Yampa.

In addition to the above anticipated loans, the number of pre-applications received in 2018 includes, Cortez Sanitation District; City of Creede; Town of De Beque; Town of Dinosaur; City of Gunnison; City of Idaho Springs; Town of Lake City; Town of Manzanola; Meeker Sanitation District; Town of Platteville; City of Pueblo; Security Sanitation District; City of Sterling; Town of Superior; Three Lakes Water and Sanitation District.

### 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 2019:

- 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 2019. 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 2017 and had no recommendations.

**EXHIBIT A**

**WPCRF LOAN SUMMARY**

Colorado Water Resources & Power Development Authority  
WATER POLLUTION CONTROL REVOLVING FUND (WPCRF) LOAN PROGRAM  
2018 ANNUAL REPORT - EXHIBIT A - LOAN SUMMARY REPORT  
As of December 31, 2018

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	666,666		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		
Upper Blue 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%	10				550,000	DL	
Berthoud, Town of	05/01/04	2,385,000	3.550%	22				1,130,490	LL	
Englewood, City of	05/01/04	29,564,275	3.870%	22	9,696,375		1,939,275		LL	
Littleton, City of	05/01/04	29,677,780	3.820%	22	9,888,900		1,977,780		LL	
Garden Valley W&SD	12/03/04	300,000	4.000%	20				300,000	DL	
Breckenridge, Town of	05/25/05	4,320,000	3.350%	21				2,326,325	LL	
Denver SE Suburban W&SD	05/25/05	4,800,000	3.350%	21				2,198,400	LL	
Eaton, Town of	05/25/05	4,824,431	3.380%	22	2,022,155		404,431		LL	
Plum Creek WRA	05/25/05	1,510,000	3.350%	21				813,141	LL	
Roxborough W&SD	05/25/05	9,600,000	3.350%	21				4,401,606	LL	
Westminster, City of	05/25/05	15,440,000	3.320%	20				7,750,880	LL	
Kremmling SD	09/13/05	950,000	3.500%	20				950,000	DL	
Upper Blue 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) FPF
Olney Springs, Town of	01/31/13	573,000	0.000%	20	503,405		69,595		DC	(D) PPF
Bayfield, Town of	02/22/13	600,000	2.000%	20				600,000	DL	
Cokedale, Town of	05/01/13	250,000	N/A	N/A	212,385		37,615		DC	(D) FPF
Hillcrest W&SD	05/02/13	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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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
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	1,813,427	0.000%	20	467,395		93,501	1,252,530	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	2,438,708		487,836	6,052,355	LL	(E)
Louisville, City of	05/28/15	31,641,348	2.185%	20	10,038,985		2,008,817	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	540,879		108,202	678,402	DC	(E)
Pritchett, Town of	06/04/15	140,177	0.000%	20	63,346		12,672	64,159	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	818,483	1.000%	20	317,462		63,508	437,513	DC	(E)
Hotchkiss, Town of	08/14/15	578,080	0.000%	20	481,714		96,366		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	51,900	DC	(E) FPF de
Evans, City of	06/02/16	39,864,188	1.698%	22	10,647,467		2,129,494	16,878,567	LL	(E)
Woodland Park, City of	06/02/16	6,343,216	1.667%	22	1,561,671		312,403	2,989,142	LL	(E) g
Larimer County LID 2013-1 (BE)	06/20/16	1,045,900	2.000%	20	130,718		26,150	889,032	DL	(E)
Larimer County LID 2014-1 (WMR)	09/06/16	1,558,118	2.000%	20	463,415		92,705	857,635	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	2,083,250		416,750		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	753,239		150,684	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	186,886		37,387	21,727	DC	(E) FPF de
Durango, City of	11/16/16	58,404,764	1.736%	22	5,836,614		1,167,621	21,136,711	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				332,000	DL	(E) gr
Las Animas, City of	03/01/17	176,000	N/A	N/A				176,000		(E) FPF de
Las Animas, City of	03/01/17	593,500	N/A	N/A	79,734		15,951	480,424		(E) PPF
Antonito, Town of	03/16/17	250,000	N/A	N/A				200,000		(E) FPF de
Saguache, Town of	03/22/17	94,700	N/A	N/A				94,700		(E) FPF de
Timbers W&SD	04/13/17	250,000	N/A	N/A				250,000		(E) FPF de
Crested Butte, Town of	05/01/17	2,500,000	2.000%	20	925,908		185,226	1,363,866		(E)
Center SD	06/01/17	250,000	N/A	N/A				63,432		(E) FPF de
Hi-Land Acres W&SD	06/06/17	650,000	2.000%	30	53,780		10,759			(E)
Nucla, Town of	09/05/17	135,257	N/A	N/A				101,169		(E) FPF de
Nucla, Town of	09/05/17	600,000	N/A	N/A	64,309		12,865	174,586		(E) FPF
Larimer County LID 2016-1 (WV)	09/22/17	320,000	2.000%	20	123,208		24,648	46,484		(E)
Routt County -Phippsburg	09/22/17	26,000	N/A	N/A				16,151		(E) FPF de

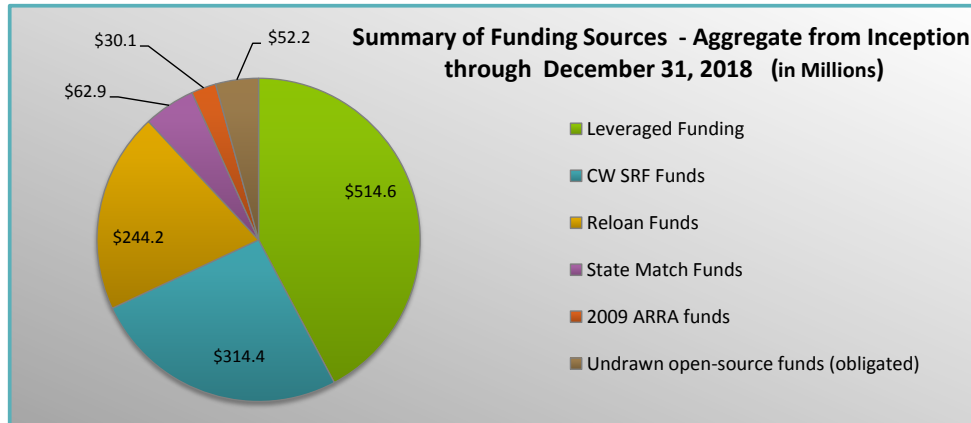
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Borrower	Loan Date	Loan Amount	Effective Loan Interest Rate	Loan Term (in Years)	CW SRF Grant Funds Obligated to Loan (a)	ARRA 2009 Funds Obligated to Loan (d)	State Match Funds Obligated to Loan (b)	Reloan Funds Obligated to Loan (c)	Loan Type	Notes
Bennett, Town of	09/22/17	2,500,000	0.000%	30	689,727		137,978	1,672,295		(E) gr PPF
Central Clear Creek SD	10/26/17	500,000	1.000%	30	250,142		50,041			(E)
Fleming, Town of	12/14/17	250,000	N/A	N/A				188,122		(E) PPF de
Grand Mesa MD#2	12/14/17	400,000	0.000%	30						(E) gr
Hugo, Town of	02/13/18	242,000	N/A	N/A				102,662	DC	(e)FPFde
Ordway, Town of	02/16/18	158,600	N/A	N/A				84,434	DC	(e)FPFde
North La Junta SD	02/22/18	57,239	N/A	N/A				2,874	DC	(e)FPFde
Bennett, Town of	03/05/18	3,500,000	1.890%	30	316,226		63,260	2,035,985	DC	(e)
Colorado Centre MD	03/07/18	1,493,500	2.000%	20	433,343		86,689	566,882	DL	(e)
Academy W&SD	03/12/18	3,000,000	2.000%	30	589,466		117,921	1,740,532	DL	(e)
La Veta, Town of	03/15/18	300,000	N/A	N/A				226,612	DC	(e)FPFde
Peetz, Town of	04/12/18	175,000	N/A	N/A				61,050	DC	(e)FPFde
Saguache, Town of	06/05/18	1,938,262	0.000%	30					DC	(e)
Timbers W&SD	07/10/18	561,225	0.000%	30	27,973		5,596		DC	(e)
Fairways MD	07/19/18	185,000	0.000%	20	8,514		1,704	174,782	DL	(e)gr
Vilas, Town of	07/31/18	155,400	N/A	N/A					DC	(e)FPFde
Ordway, Town of	07/31/18	446,400	0.000%	30					DC	(e)
La Junta, City of	08/16/18	3,000,000	0.000%	30	54,456		10,894		DC	(e)
Olney Springs, Town of	08/16/18	50,840	N/A	N/A				1,360	DC	(e)FPFde
Routt County-Phippsburg	08/17/18	124,200	1.000%	20					DC	(e)
Mountain View, Town of	10/10/18	95,285	N/A	N/A					DC	(e)FPFde
La Veta, Town of	10/17/18	1,500,000	0.000%	30					DC	(e)
Nederland, Town of	11/09/18	2,000,000	0.000%	20					DL	(e)gr
Pueblo, City of	11/14/18	6,846,524	2.449%	20					LL	(e)
Pueblo West MD	11/14/18	7,218,304	2.705%	30					LL	(e)
Security SD	11/14/18	14,606,528	2.345%	22					LL	(e)
Idaho Springs, City of	12/04/18	300,000	N/A	N/A					DC	(e)FPFde
Timbers W&SD	12/05/18	50,000	N/A	N/A					DC	(e)FPFde
Lake City, Town of	12/12/18	87,000	N/A	N/A					DC	(e)FPFde
Nucla, Town of	12/18/18	250,000	0.000%	20					DC	(e)
		\$ 1,218,409,553			\$ 314,391,705	\$ 30,093,792	\$ 62,901,448	\$ 244,184,469		

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
<b>Base Program:</b>								
Disadvantage Communities Direct Loans	93	\$ 62,135,028	\$ 16,713,153	\$ -	\$ 2,773,693	\$ 31,591,416	\$ -	11,056,766
Direct Loans	100	103,688,432	27,303,793	-	6,031,304	63,342,017	272,165	6,739,153
Leveraged Loans	107	1,022,492,301	270,374,759	-	54,096,451	149,251,036	514,381,222	34,388,833
<b>American Recovery &amp; Reinvestment Act:</b>								
Disadvantage communities direct loans	3	4,442,019	-	4,442,019	-	-	-	-
Direct Loans	9	25,651,773	-	25,651,773	-	-	-	-
<b>Total Loans for SRF Program</b>	<b>312</b>	<b>\$ 1,218,409,553</b>	<b>\$ 314,391,705</b>	<b>\$ 30,093,792</b>	<b>\$ 62,901,448</b>	<b>\$ 244,184,469</b>	<b>\$ 514,653,387</b>	<b>\$ 52,184,752</b>

\* 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 = \$63,121,075).

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Disadvantage Community Loans (DC)	No. of Loans	Loan Amount \$
Base Program - reduced interest	16	\$ 18,430,004
Base Program - zero percent interest	31	21,268,284
Base Program - full principal forgiveness	34	7,972,835
Base Program - partial princ forgiv & reduced interest	5	6,600,064
Base Program - partial princ forgiv & 0% interest	7	7,863,841
ARRA - full principal forgiveness	3	4,442,019
ARRA - zero percent	0	-
<b>TOTAL</b>	<b>96</b>	<b>\$ 66,577,048</b>

**TOTAL AMOUNT OF PRINCIPAL FORGIVEN AWARDED (aggregate)** \$ 16,931,005

<b>Green Project Loans (G or GR) **</b>	<b>17</b>	<b>\$ 81,803,704</b>
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\*\* 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.

**> 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

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Type of Loan

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

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

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

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

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

Explanation of Loan Funding Sources and/or Subsidization

(a) CW SRF Grant Funds = Clean Water State Revolving Fund monies - Received from U.S. Environmental Protection Agency (USEPA) capitalization grant awards

(b) State Match Funds = (Required 20% dollar match for each dollar received From EPA grants) - provided mainly from Authority funds.

(c) Reloan Monies = Recycled CW SRF funds - no state match required

(d) ARRA = 2009 American Recovery and Reinvestment Act funds - received from USEPA capitalization grant award; no state match required

(A) Loan funded with 100% Federal grant funds. The required 20% state match is deposited directly to Clean Water SRF Reloan Account when loan funded.

(B) Loan funded with State Match funds (from state match deposited directly to Clean Water SRF Reloan Account when 100% grant funded loan is executed. -see comment [f])

(C) Loans with split funding from State Match and Other Sources on Deposit in CW SRF Reloan

(D) Loan was 100% federal grant funded at closing but balance of undrawn funds was converted to proportionality beginning January, 2014.

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

FPF = Borrower received full principal forgiveness upon execution of loan.

PPF = Borrower received partial principal forgiveness upon execution of loan. Remainder of loan financed at lower or 0% interest.

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.

Borrower Acronyms:

GID = General Improvement District

HA = Housing Authority

LID = Local Improvement District

MD = Metropolitan District

PID = Public Improvement District

SD = Sanitation District

S&WD = Sanitation & Water District

W&SD = Water and Sanitation District

WSS&SSD = Water Sewer Sanitation and Storm Drainage District

WWA = Wastewater Authority

WWRD = Wastewater Reclamation District

## **EXHIBIT B**

# **WPCRF PLANNING AND DESIGN & 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
<b>Recipients of 2002 Funds</b>					
1) Town of Akron	3/27/2002	Income	4/5/2002	WQC02000039	9/20/2002
2) Colorado City MD	6/26/2002	Rate	7/22/2002	WQC03000013	12/31/2002
3) Town of Merino	7/11/2002	Income	8/1/2002	WQC03000022	12/31/2003
4) Town of Oak Creek	6/26/2002	Both	7/18/2002	WQC03000011	12/30/2003
5) N La Junta W&SD	5/15/2002	Income	2/10/2003	030196W	12/31/2003
6) Town of Milliken	11/26/2002	Rate	11/28/2002	030186W	12/31/2003
7) Westwood Lakes WD	4/4/2003	Rate	5/21/2003	030285W	7/31/2005
8) Town of Haxtun	9/2/2003	Rate	9/30/2003	030247W	12/31/2004
9) Town of Timnath	8/11/2003	Rate	8/15/2003	030273W	12/31/2004
<b>Recipients of 2003 Funds</b>					
1) Town of Eaton	8/27/2003	Rate	9/15/2003	040017W	12/31/2004
2) City of Glendale	9/25/2003	Income	12/1/2003	040019W	12/31/2004
3) Town of Georgetown	10/14/2003	Income/Rate	11/1/2003	030114W	9/30/2005
4) Town of Keenesburg	10/27/2003	Income/Rate	12/1/2003	040026W	3/30/2005
5) Town of Empire	12/4/2003	Income/Rate	12/15/2003	030087W	1/31/2004
6) Boxelder SD	12/8/2003	Rate	12/20/2003	030031W	12/31/2004
7) City of Wray	12/9/2003	Income	12/20/2003	030295W	12/31/2004
8) Town of Gilcrest	12/17/2003	Income/Rate	12/31/2003	030115W	12/31/2004

\*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
<b>Recipients of 2005 Funds</b>					
1) City of Fruita	1/6/2005	Income	1/31/2005	050062W	6/30/2006
2) Town of Nunn	1/24/2005	Income/Rate	1/31/2005	030199W	6/30/2006
3) Town of Elizabeth	2/1/2005	Rate	2/7/2005	050017W	8/30/2006
4) Town of Hudson	1/31/2005	Income/Rate	2/8/2005	030139W	8/30/2006
5) Town of Berthoud	2/1/2005	Rate	2/25/2005	030023W	8/30/2006
6) Mesa W&S Dist.	3/10/2005	Rate	4/1/2005	030183W	9/30/2006
7) City of Monte Vista	4/7/2005	Income	5/1/2005	030188W	10/31/2006
8) Town of Mead	4/28/2005	Rate	5/1/2005	050035W	10/31/2006
9) Galeton W&S Dist.	4/6/2005	Income/Rate	5/15/2005	030110W	11/15/2006
10) Town of Bennett	6/1/2005	Income/Rate	6/15/2005	030019W	12/15/2006
<b>Recipients of 2006 Funds</b>					
1) Fairplay Sanitation District	11/9/2005	Rate	2/1/2006	050018W	8/1/2007
2) Cucharas Sanitation and Water Dist.	11/9/2005	Rate	2/1/2006	060018W	8/1/2007
3) City of Brush	11/18/2005	Income/Rate	1/1/2006	050009W	7/1/2007
4) Town of Ordway	11/22/2005	Income/Rate	1/1/2006	030204W	7/1/2007
5) Town of Sugar City	12/2/2005	Income/Rate	1/1/2006	030263W	7/1/2007
6) Town of Stratton	12/27/2005	Income/Rate	2/1/2006	030262W	8/1/2007
7) Town of Hayden	12/8/2005	Income	2/1/2006	060022W	8/1/2007
8) Town of Pierce	6/13/2006	Income/Rate	7/1/2006	060022W	12/30/2007
9) Town of Rico	1/19/2006	Income	2/1/2006	030230W	8/1/2007
10) Ralston Valley W&S Dist.	1/27/2006	Rate	2/1/2006	060009W	8/1/2007

\*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
<b>Recipients of 2008 Funds</b>					
1)Town of Wiggins	2/4/07	Rate/Income	1/1/2008	080053W	6/30/2009
2) Town of Mancos	12/15/2007	Rate/Income	1/1/2008	030178W	6/30/2009
3) Penrose SD	1/9/2008	Rate/Income	1/15/2008	080020W	7/14/2009
4) Town of Boone	1/16/2008	Income	2/1/2008	080014W	7/31/2009
5) Town of Siebert	1/11/2008	Rate/Income	2/1/2008	030246W	7/31/2009
6) Town of Burlington	1/23/2008	Income	2/1/2008	030039W	7/31/2009
7)Town of Manzanola	1/24/2008	Rate/Income	2/1/2008	080018W	7/31/2009
8)Town of New Castle	3/14/2008	Rate	4/1/2008	080027W	9/30/2009
9) North Lamar S D	6/5/2008	Rate/Income	7/15/2008	030197W	1/14/2010
10) Cheyenne Wells SD #1	11/14/2008	Income	12/1/2008	030049W	5/31/2010
<b>Recipients of 2008 Funds - additional \$100,000 for Ground Water Compliance Orders Requiring Engineering Reports</b>					
1)Town of Dinosaur	5/20/2008	Rate/Income	7/1/2008	030077W	12/31/2009
2) Town of Peetz	6/2/2008	Rate/Income	7/1/2008	080052W	12/31/2009
3) Town of Cheraw	6/3/2008	Rate/Income	7/1/2008	080033W	12/31/2009
4) Town of Iliff	6/3/2008	Rate/Income	7/1/2008	080034W	12/31/2009
5) Town of Bethune	6/3/2008	Rate/Income	7/1/2008	080032W	12/31/2009
6) Town of Boone	6/3/2008	Rate/Income	7/1/2008	080014W	12/31/2009
7) Granada SD	6/3/2008	Rate/Income	7/1/2008	080047W	12/31/2009
8) Round Mountain W&SD	6/3/2008	Rate/Income	7/1/2008	030235W	12/31/2009
9) Gardner SD	6/5/2008	Rate/Income	7/15/2008	080046W	1/14/2010
10) Town of Rye	6/5/2008	Rate/Income	7/1/2008	030239W	12/31/2009

\*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
<b>Recipients of 2010 Funds</b>					
1) Pagosa Springs Sanitation GID	2/8/2010	Rate/Income	2/15/2010	090084W	8/14/2011
2) Town of Fowler	12/7/2009	Income	1/1/2010	090034W	6/30/2011
3) Avondale W&SD	12/9/2009	Rate/Income	1/1/2010	100015W	6/30/2011
4) City of Manitou Springs	12/9/2009	Income	1/1/2010	050034W	6/30/2011
5) Town of Oak Creek	12/16/2009	Rate/Income	1/15/2010	030200W	7/15/2011
6) Allenspark W&SD	1/4/2010	Rate/Income	1/15/2010	100078W	7/15/2011
7) Sedalia W&SD	1/13/2010	Rate/Income	2/1/2010	090110W	7/31/2011
8) Town of Olathe	12/7/2009	Rate/Income	1/15/2010	030201W	7/15/2011
9) Town of Swink	1/11/2010	Rate/Income	2/1/2010	060023W	7/31/2011
10) Town of Grover	1/15/2010	Rate/Income	2/1/2010	030127W	7/31/2011
11) City of Fort Lupton	1/21/2010	Rate/Income	2/1/2010	030101W	7/31/2011
12) Woodman Hills MD	1/14/2010	Rate	2/1/2010	100076W	7/31/2011
13) Pagosa Area WSD	2/3/2010	Rate	2/15/2010	100047W	8/14/2011
14) Meeker Sanitation District	5/14/2010	Income	6/1/2010	050036W	12/1/2011
15) Costilla County	6/14/2010	Rate/Income	7/1/2010	090115W	1/31/2012
<b>Recipients of 2011 Funds</b>					
1) Mountain WSD	8/16/10	Rate	1/1/2011	040033W	6/30/2012
2) Town of Rangely	12/8/10	Rate/Income	1/1/2011	030226W	6/30/2012
3) Tabernash Meadows WSD	10/14/10	Rate/Income	1/1/2011	100049W	6/30/2012
4) Cheyenne Wells SD	10/22/10	Income	1/1/2011	100003W	6/30/2012
5) Sheridan Sanitation District #1	11/8/10	Rate/Income	1/1/2011	110004W	6/30/2012
6) Town of Naturita	11/29/10	Rate/Income	1/1/2011	050038W	6/30/2012

\*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 Wiggans	5/23/11	Income	6/1/2011	080053W	12/31/2012
25) Mesa WSD	6/21/11	Rate	7/1/2011	030183W	1/31/2013
<b>Recipients of 2012 Funds</b>					
1) Olney Springs, Town of	11/3/11	Income	1/1/12	030202W	6/30/13
2) Larimer County (River Glen HOA)	11/23/11	Income	1/1/12	100006W	6/30/13
3 )Grand Mesa Metro District	11/23/11	Income	1/1/12	110015W	6/30/13
4) Timbers WSD	12/13/11	Rate	1/15/12	030272W	7/15/13
5) Monte Vista, City of	12/20/11	Income	1/15/12	030188W	7/15/13
6) Manassa, Town of	12/30/11	Income/Rate	1/15/12	030176W	7/15/13
7) Rocky Ford, City of	12/28/11	Income	1/15/12	090072W	7/15/13
8) Routt County (Hahn's Peak)	12/29/11	Rate	1/15/12	030237W	7/15/13
9) South Sheridan WS&SDD	1/11/12	Income	3/15/12	130003W	9/15/13
10) Academy WSA	2/1/12	Income/Rate	2/15/12	040043W	8/15/13
11) Simla, Town of	2/1/12	Income/Rate	2/15/12	120036W	8/15/13
12) Cedaredge, Town of	2/2/12	Income/Rate	2/15/12	030043W	8/15/13
13) Peetz, Town of	2/6/12	Income	3/15/12	080052W	9/15/13

\*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
<b>Recipients of 2013 Funds</b>					
1) Cedaredge, Town of	3/21/13	Income	3/31/13	130084W	9/15/14
2) Crook, Town of	10/29/13	Income	10/28/2013	100103W	5/15/15
3) East Alamosa WSD	2/7/13	Income	2/15/13	050015W	8/15/14
4) Eckley, Town of	7/10/13	Income	7/15/13	130115W	1/15/15
5) Florissant WSD	5/15/13	Income	6/1/13	030096W	5/31/14
6) Highland Park SD	3/11/13	Income	3/31/13	140001W	9/15/14
7) Iliff, Town of	6/19/13	Income	6/28/13	100088W	1/15/15
8) Las Animas, City of	6/13/13	Income	2/15/13	100041W	8/15/14
9) Log Lane Village, Town of	3/25/13	Income	3/31/13	120026W	9/15/14
10) Silver Plume, Town of	4/29/13	Income	5/1/13	050051W	11/1/14
11) Baca Grande Water and Sanitation District	11/7/2013	Income	11/15/13	090045W	5/15/15
<b>Recipients of 2014 Funds</b>					
1) Del Norte, Town of	2/20/14	Income	2/25/2014	140262W	8/25/2015
2) Hotchkiss, Town of	2/20/2014	Income	2/25/2014	140069W	8/25/2015
3) Yampa, Town of	2/24/2014	Income	2/25/2014	150540W	8/25/2015
4) Gilcrest, Town of	3/18/2014	Income	3/18/2014	140057W	9/18/2015
5) Olathe, Town of	3/27/2014	Income	3/1/2014	140112W	9/1/2015
6) St. Mary's Glacier WSD	4/30/2014	Income	5/1/2014	140146W	11/1/2015
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
<b>Recipients of 2015 Funds</b>					
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
<b>Recipients of 2016 Funds</b>					
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
<b>Recipients of 2017 Funds</b>					
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
<b>Recipients of 2018 Funds</b>					
1) Cortez Sanitation District	09/21/2018	Income	08/01/2018	140251W-G	07/31/2019
2) Creede, City of	07/02/2018	Income	08/15/2018	190241W-G	08/15/2019

\*Design and Engineering Grant availability began in 2015

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3) Dinosaur, Town of	03/15/2018	Income	05/01/2018	190011W-B	05/01/2019
4) Gunnison, City of	02/23/2018	Income	04/15/2018	180191W-Q	06/26/2018
5) Mountain View, Town of	12/11/2017	Income	03/01/2018	160760W-Q	02/28/2019

\*Design and Engineering Grant availability began in 2015

**EXHIBIT B**  
**WPCRF DESIGN AND ENGINEERING GRANT FUNDS FOR YEARS 2015\* THROUGH 2018**  
**(UP TO \$300,000 EACH)**

	Criteria Met	Amount	Agreement Date	Project Number	Expiration / Completion Date
<b>Recipients of 2015 Funds</b>					
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
<b>Recipients of 2016 Funds</b>					
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
<b>Recipients of 2017 Funds</b>					
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
<b>Recipients of 2018 Funds</b>					
1) Hugo, Town of	Income	\$242,000	02/13/2018	142791W-Q	2019
2) Idaho Springs, City of	Income	\$300,000	12/04/2018	150271W-B	2020
3) La Veta, Town of	Income	\$300,000	03/15/2018	142881W-A	2019
4) Lake City, Town of	Income	\$87,000	12/12/2018	140771W-Q	2020
5) North La Junta Sanitation District	Income	\$57,239	02/22/2018	141101W-B	2019
6) Olney Springs, Town of	Income	\$50,840	08/16/2018	143111W-H	2020
7) Ordway, Town of	Income	\$158,600	02/16/2018	143121W-H	2019
8) Peetz, Town of	Income	\$175,000	04/12/2018	143151W-A	2019
9) Timbers Water and Sanitation District	Income	\$50,000	12/08/2018	140332W-B	2020
10) Vilas, Town of	Income	\$155,400	07/31/2018	143351W-B	2020

\*Design and Engineering Grant availability began in 2015

## **EXHIBIT C**

# **BINDING COMMITMENTS SUMMARY**



Colorado Water Resources & Power Development Authority  
WATER POLLUTION CONTROL REVOLVING FUND  
2018 ANNUAL REPORT - EXHIBIT C - BINDING COMMITMENTS PERCENTAGE

As of December 31, 2018

Quarter Ending	Federal 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		993,016,767	338%
09/30/14	FY14	4	14-0	2,804,000		307,414,923		448,640	993,465,407	335%
12/31/14	FY15	1	14-0	2,804,000		310,218,923	4,826,561		998,291,968	334%
03/31/15	FY15	2	14-0	2,804,000		313,022,923	2,364,131		1,000,656,099	331%
06/30/15	FY15	3	14-0	2,804,000		315,826,923	54,051,512		1,054,707,611	346%
09/30/15	FY15	4	15-1	2,789,500		318,616,423	578,080	446,320	1,055,732,011	343%
12/31/15	FY16	1	15-1	2,789,500		321,405,923	1,273,470		1,057,005,481	341%
03/31/16	FY16	2	15-1	2,789,500		324,195,423	112,518		1,057,117,999	338%
06/30/16	FY16	3	15-1	2,789,500		326,984,923	47,253,304		1,104,371,303	350%
09/30/16	FY16	4	16-1			326,984,923	7,558,118		1,111,929,421	349%
12/31/16	FY17	1	16-1	2,671,750		329,656,673	61,722,764	427,480	1,174,079,665	365%
03/31/17	FY17	2	16-1	2,671,750		332,328,423	1,114,200		1,175,193,865	362%
06/30/17	FY17	3	16-1	2,671,750		335,000,173	3,650,000		1,178,843,865	361%
09/30/17	FY17	4	16-1, 17-1	7,974,250		342,974,423	3,581,257	424,200	1,182,849,322	362%
12/31/17	FY18	1	17-1	5,302,500		348,276,923	1,150,000		1,183,999,322	359%
03/31/18	FY18	2		0		348,276,923	8,751,339		1,192,750,661	359%
06/30/18	FY18	3		0		348,276,923	2,113,262		1,194,863,923	357%
09/30/18	FY18	4	18-0	12,839,000		361,115,923	4,523,065	513,560	1,199,900,548	350%
12/31/18	FY19	1		0		361,115,923	32,953,641		1,232,854,189	354%
<b>TOTALS</b>				<b>\$361,115,923</b>			<b>\$1,218,409,553</b>	<b>\$14,444,636</b>		

\* American Recovery and Reinvestment Act

**NOTES:**

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

(b) The required minimum percentage for binding commitments is 120%. (Calculated by dividing cumulative loan obligations and grant administration (binding commitments) by cumulative payments to the LOC one year earlier.) This percentage reflects not only new loan funding and grant awards, but any adjustments made during the current year to existing loans and grants (amendments).

(c) To reduce the size of this report, transaction detail for the fiscal years prior to 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)

2018 ANNUAL REPORT - EXHIBIT D - EPA CLEAN WATER STATE REVOLVING FUND (CW SRF) CAPITALIZATION GRANT SUMMARY

As of December 31, 2018

CW SRF GRANT AWARD SUMMARY	1989 - 2016 GRANTS (including ARRA)	2017 GRANT	2018 GRANT	TOTAL AWARDED
Grant ID Number	CUMULATIVE	CS080001-17-0	CS080001-18-0	
Total Federal Share Award	\$ 337,671,923	\$ 10,605,000	\$ 12,839,000	\$ 361,115,923
Grant Award Date		July 26, 2017	August 10, 2018	
Project Budget End Date		June 30, 2020	September 30, 2021	
Allocated to Loan Program	\$ 325,520,023	\$ 10,180,800	\$ 12,325,440	\$ 348,026,263
Allocated to Grant Administration	\$ 12,151,900	\$ 424,200	\$ 513,560	\$ 13,089,660

DRAW SUMMARY & UNLIQUIDATED OBLIGATIONS					
		1997 - 2015 CONSOLIDATED (including ARRA)	2017 GRANT	2018 GRANT	TOTAL
		*	*		
Capitalized grant funds drawn as of	12/31/2017				
for Loan Program		\$ 325,822,523	\$ 8,369,252	\$ -	\$ 334,191,775
for Grant Administration		11,849,400	108,950	-	11,958,350
Total cap. grant funds drawn		337,671,923	8,478,202	-	346,150,125
Capitalized grant funds drawn in	2018				
for Loan Program		-	1,890,523	7,402,206	9,292,729
for Grant Administration		-	236,275	66,812	303,087
Total cap. grant funds drawn		-	2,126,798	7,469,018	9,595,816
Capitalized grant funds drawn as of	12/31/2018				
for Loan Program		325,822,523	10,259,775	7,402,206	343,484,504
for Grant Administration		11,849,400	345,225	66,812	12,261,437
Total cap. grant funds drawn		337,671,923	10,605,000	7,469,018	355,745,941
Unliquidated obligations as of **	12/31/2018	\$ -	\$ -	\$ 5,369,982	\$ 5,369,982

\* 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
Academy Water and Sanitation District	\$3,000,000	100% - IV-B
Bennett, Town of	\$3,500,000	100% - I
Colorado Centre Metropolitan District	\$1,493,500	100% - II
Fairways Metropolitan District	\$185,000	100% - I
La Junta, City of	\$3,000,000	100% - II
La Veta, Town of	\$1,500,000	100% - I
Nederland, Town of	\$2,000,000	100% - I
Nucla, Town of	\$155,000 \$95,000	62% - I 38% - II
Ordway, Town of	\$446,400	100% - III-B
Pueblo West Metropolitan District	\$7,218,304	100% - IV-A
Pueblo, City of	\$6,161,872 \$684,652	90% - VI-A 10% - VII-K
Routt County - for the Community of Phippsburg	\$124,200	100% - I
Saguache, Town of	\$1,938,262	100% - III-B
Security Sanitation District	\$9,494,243 \$5,112,285	65% - I 35% - II
Timbers Water and Sanitation District	\$561,225	100% - III-B

**Cost Categories:**

- I Secondary Treatment
- II Advanced Treatment
- III-B Sewer System Rehabilitation
- IV-A New Collector Sewers
- IV-B New Interceptors
- VI-A Stormwater Gray Infrastructure
- VII-K NPS Hydromodification/Habitat Restoration

**EXHIBIT F**

**DBE PARTICIPATION**

**EXHIBIT F  
COLORADO WPCRF  
DBE PARTICIPATION 2018**

Project Name	Project Number	Construction Start	Construction End	Federal Share	Reporting Quarters		MBE Dollars	WBE Dollars
Woodland Park, City of	140164W	2/7/2017	6/30/2018	\$ 8,343,216.00	Jan-Mar	1st	\$0.00	\$0.00
					Apr-Jun	2nd	\$0.00	\$0.00
					Jul-Sep	3rd		
					Oct-Dec	4th		
Durango, City of	140035W	5/15/2017		\$ 58,404,764.00	Jan-Mar	1st	\$0.00	\$0.00
					Apr-Jun	2nd	\$0.00	\$0.00
					Jul-Sep	3rd	\$0.00	\$0.00
					Oct-Dec	4th	\$0.00	\$21,657.10
				<b>\$ 66,747,980.00</b>	<b>Total Projects:</b>		<b>\$0.00</b>	<b>\$21,657.10</b>
					<b>% Utilization</b>		<b>0.00%</b>	<b>0.03%</b>

**EXHIBIT G**

**CIVIL RIGHTS COMPLIANCE**



**COLORADO WPCRF ANNUAL REPORT  
EXHIBIT G  
CIVIL RIGHTS COMPLIANCE 2018**

Project	Project Number
Antonito, Town of	140031W-Q
Colorado Centre Metropolitan District	140241W-B
Fairways Metropolitan District	130124W
Fleming, Town of	170010W-Q
Fowler, Town of	130129W
Idaho Springs, City of	150271W-B
La Junta, Town of	140076W
La Veta, Town of	142881W-A
Lake City, Town of	140771W-Q
Louviers Water & Sanitation District	140930W-H
Nucla, Town of	140111W
Pueblo, City of	180011W-S
Pueblo West Metropolitan District	141211W-I
Routt County on behalf of Phippsburg	150461W-B
Saguache, Town of	143221W-H
Security Sanitation District	141371W-B
Three Lakes Water and Sanitation District	141511W-B
Timbers Water and Sanitation District	140332W-B
St. Mary's Glacier Water and Sanitation District	141461W-Q
Timbers Water and Sanitation District	140332W-B
Valley Sanitation District	17031W-H

## **EXHIBIT H**

### **2018 BASE GREEN PROJECT RESERVE, ADDITIONAL SUBSIDY, FFATA**

Exhibit H

2018 Base Green Project Reserve, Additional Subsidy, and FFATA

2018 GPR	Recipient	Project Number	Initial Loan Date	Loan Amount	GPR Amount
	Nederland, Town of	143041W-B	11/9/2018	\$ 2,000,000	\$ 434,000

2018 Add Sub	Recipient	Project Number	Initial Loan Date	Loan Amount	Principal Forgiveness Amount
	Bennett, Town of	090044W	1/24/2018	\$ 2,500,000	\$ 44,100
	North La Junta Sanitation District	140110W	2/22/2018	\$ 57,239	\$ 57,239
	Nucla, Town of	140111W	1/24/2018	\$ 600,000	\$ 600,000
	Timbers Water and Sanitation District	140332W-B	12/5/2018	\$ 50,000	\$ 50,000
	Lake City, Town of	140771W-Q	12/12/2018	\$ 87,000	\$ 87,000
	Hugo, Town of	142791W-Q	2/13/2018	\$ 242,000	\$ 242,000
	La Veta, Town of	142881W-A	3/15/2018	\$ 300,000	\$ 300,000
	Olney Springs, Town of	143111W-H	8/16/2018	\$ 50,840	\$ 50,840
	Ordway, Town of	143121W-H	2/16/2018	\$ 158,600	\$ 158,600
	Peetz, Town of	143151W-A	4/12/2018	\$ 175,000	\$ 175,000
	Vilas, Town of	143351W-B	7/31/2018	\$ 155,400	\$ 155,400
	Idaho Springs, City of	150271W-B	12/4/2018	\$ 300,000	\$ 300,000
	Mountain View, Town of	160760W-Q	10/10/2018	\$ 95,285	\$ 95,285

2018 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)**  
**2018 ANNUAL REPORT - EXHIBIT I - ADMINISTRATIVE FEE ACCOUNT ACTIVITY (Cash Basis)**

As of December 31, 2018

	Calendar Fiscal Year						TOTAL
	Inception - 2013	2014	2015	2016	2017	2018	
<b>Sources:</b>							
Loan fees	\$ 76,366,680	\$ 5,415,363	\$ 5,294,043	\$ 5,510,788	\$ 5,634,320	\$ 5,673,263	\$ 103,894,457
Grant income	10,439,191	434,019	576,588	302,845	205,708	303,088	12,261,439
Other	3,905,184	701,940	1,517	-	-	-	4,608,641
Investment interest (c)	1,320,912	23,093	37,454	113,556	190,489	315,279	2,000,783
State match for admin exp. (a)	187,947	86,804	115,318	60,569	41,141	60,618	552,397
<b>Total Sources</b>	<b>92,219,914</b>	<b>6,661,219</b>	<b>6,024,920</b>	<b>5,987,758</b>	<b>6,071,658</b>	<b>6,352,248</b>	<b>123,317,717</b>
<b>Uses:</b>							
State match on grant awards (d)	(38,827,850)	(1,500,000)	(3,000,000)	(8,000,000)	(3,000,000)	(3,000,000)	(57,327,850)
Grant administrative expenses	(29,858,815)	(2,849,009)	(3,048,214)	(3,035,125)	(3,757,433)	(3,074,460)	(45,623,056)
Other	(2,683,298)	(249,445)	(60,019)	-	-	-	(2,992,762)
Planning & design grants	(1,342,730)	(118,821)	(90,153)	(59,446)	(64,753)	(65,680)	(1,741,583)
Transfers to DWRF (b)	(1,000,000)	-	(161,158)	(190,565)	(177,190)	(169,743)	(1,698,656)
<b>Total Uses</b>	<b>(73,712,693)</b>	<b>(4,717,275)</b>	<b>(6,359,544)</b>	<b>(11,285,136)</b>	<b>(6,999,376)</b>	<b>(6,309,883)</b>	<b>(109,383,907)</b>
Net cash flows for year	18,507,221	1,943,944	(334,624)	(5,297,378)	(927,718)	42,365	
Previous year-end balance	-	18,507,221	20,451,165	20,116,541	14,819,163	13,891,445	
Balance at end of year	<b>\$ 18,507,221</b>	<b>\$ 20,451,165</b>	<b>\$ 20,116,541</b>	<b>\$ 14,819,163</b>	<b>\$ 13,891,445</b>	<b>\$ 13,933,810</b>	

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.

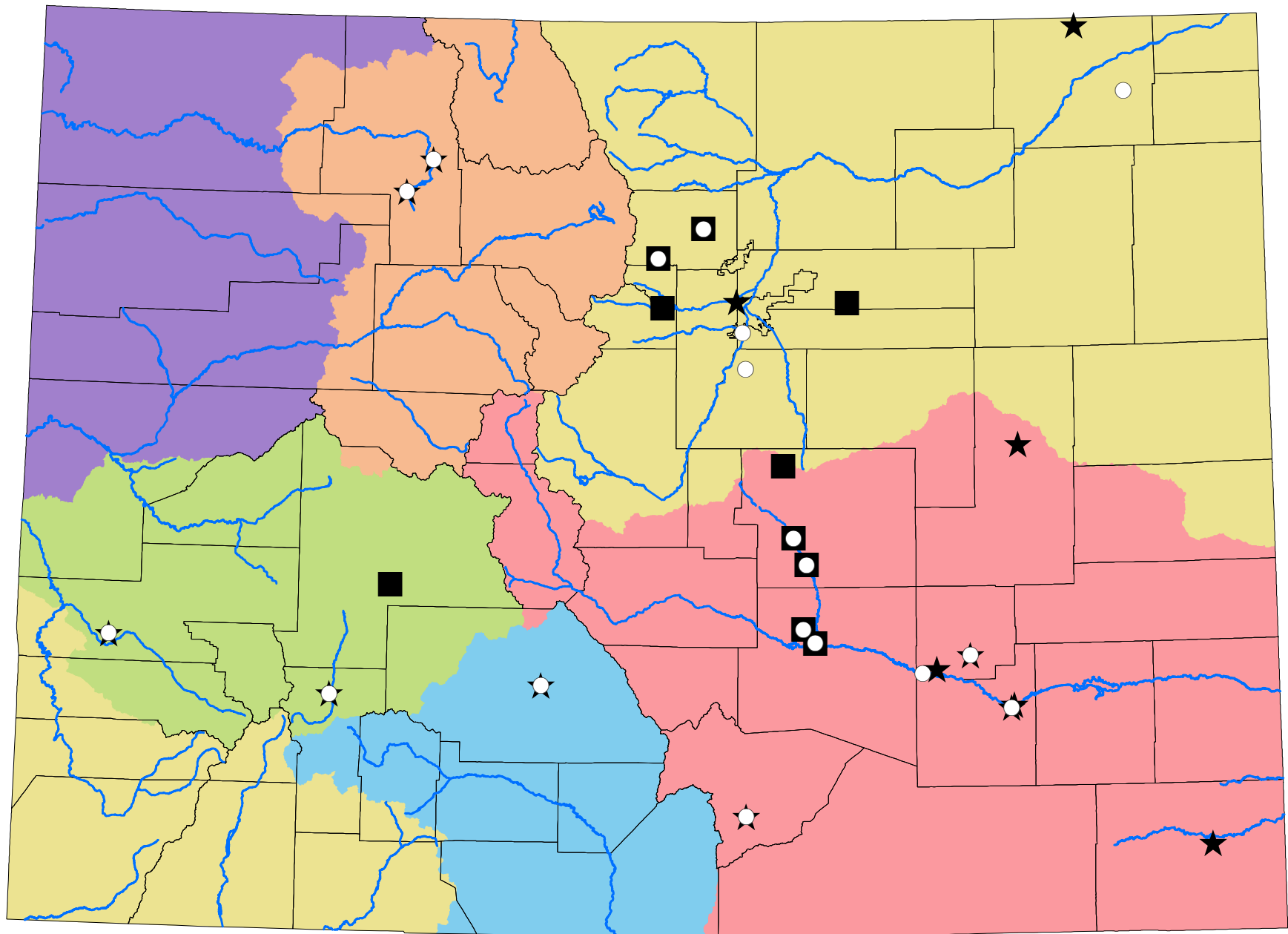
(c) Includes investment interest transferred from other accounts.

(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.

**EXHIBIT J**

**WPCRF 2018 APPROVED AND  
EXECUTED LOANS MAP**

Exhibit J  
Water Pollution Control Revolving Fund 2018 Approved and Executed Loans



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

**ATTACHMENT 1**

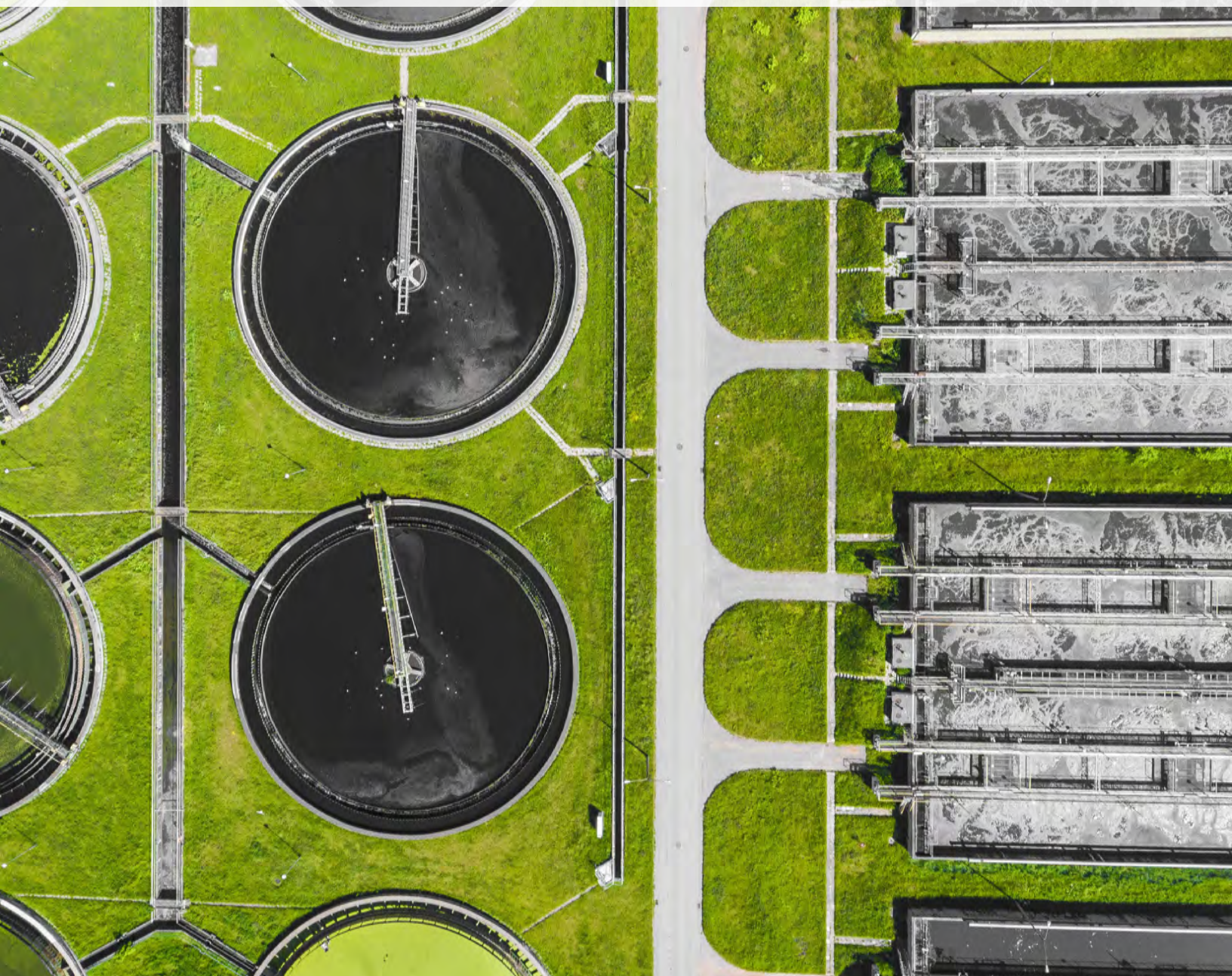
**2018 INTENDED USE PLAN AND  
PROJECTED LOAN LIST**



# 2018

Colorado Water Pollution Control Revolving Fund

# Intended Use Plan



## Table of Contents

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### Appendices

**Appendix A:** WPCRF 2018 Project Eligibility List

**Appendix B:** WPCRF 2018 Project Priority / Fundable List

**Appendix C:** Loan Summary Report

**Appendix D:** WPCRF Sources and Uses of Funds Statement

**Appendix E:** WPCRF Administrative Fee Account

# Introduction to the Water Pollution Control Revolving Fund

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Colorado’s Water Pollution Control Revolving Fund (WPCRF) provides financial assistance to government agencies for the construction of wastewater projects that improve public and environmental health.

## STATE REVOLVING FUND PARTNERSHIP

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

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

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### Mission

- ▶ Provide low cost, affordable financing to Colorado’s wastewater systems by capitalizing on all available funds to address the state’s priority water related public health, water quality and infrastructure needs.
- ▶ Actively target and allocate affordable resources to projects and initiatives that result in significant public health and environmental benefits, while maintaining a perpetual, self-sustaining revolving loan fund program.
- ▶ Manage the fund in a manner that provides benefits for current and future generations.

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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 PLAN (IUP)

The EPA capitalization grant agreement requires the preparation of an Intended Use Plan (often referred to as an IUP). The plan is the agencies’ framework to utilize funds, finance water quality infrastructure and support related program activities during the 2018 calendar year.

## Short-term Goals

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Short-term goals for the fund in state fiscal year 2018 include:

- The agencies will work together to provide outreach, technical, and financial assistance to communities for projects that protect existing water quality as well as projects that address discharges of pollutants to stream segments designated as impaired for specific pollutants.
- The division continues to implement the program 2017-2018 work plan. Activities includes:
  - The Clean Water Program Measurable Results Study.
  - Support of regional water quality management planning activities within each river basin, and pursuing development of water quality management plans within the Statewide Water Quality Management Plan approved by the commission.
  - Protecting the investments (financial and environmental improvements) made to date by the 319 Nonpoint Source Grant Program.
  - Support of nonpoint source site characterization and clean-up.
  - Support for a regional study of the pending revisions to the ammonia criteria.
  - An evaluation of impacts from implementing current temperature standards into discharge permits.
  - Developing and implementing nutrient nonpoint source management outreach activities.
  - Developing a discharger specific variance workbook related to ammonia treatment for lagoon systems that will assist small communities with meeting water quality standards.
  - The Division of Local Government will evaluate the effectiveness of the Disadvantaged Communities Program that utilizes multiple metrics to better define disadvantage status and meet federal program requirements.
- Supporting additional surface water sampling, analysis and data assessment throughout the state and exploring funding options including the Water Pollution Control Revolving Fund.
- The agencies will review the effectiveness of the recently implemented scoring model revisions (Attachment I) and use of additional subsidy.

\* Colorado's 10 Winnable Battles are public health and environmental priorities that have documented, effective solutions. Clean water - Protect all designated uses for water bodies and drinking water by attaining water quality standards and restoring impaired water quality to attainable standards.

## Long-term Goals

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

- The SRF Committee will evaluate the current funding coordination structure and identify ways to strengthen ongoing efforts.
- The Division of Local Government will conduct trainings to build financial and managerial capacity (capability) of public water and wastewater systems across the state.
- To solicit projects into the program, the division, authority and DLG will host training events and outreach activities throughout the year to provide communities and engineers with information about the funding process, fund availability, and program requirements.
- The agencies will provide financial assistance for eligible applicants while also maintaining a perpetual, self-sustaining revolving loan 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 to maximize the available funding for projected loans identified in the Intended Use Plans (IUPs).

## Project Lists

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**Appendix A: Water Pollution Control Revolving Fund 2018 Project Eligibility List.** This is an inventory of projects with a completed eligibility survey from 2017. 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 wastewater point source, nonpoint 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: Water Pollution Control Revolving Fund 2018 Project Priority / Fundable List.** This is an inventory of projects eligible to receive, or that have recently received, a loan. 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, 2018 and have been assigned a preliminary ranking score; however, this score is subject to change based on additional information from applicants and further prioritization. An up to date copy of Appendix B is maintained on the division's [website](#).

## Criteria, Methods and Evaluation for Distribution

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This section describes the application process including:

- The prioritization criteria and authority board action.
- How policies apply to the allocation of loan proceeds.
- The proposed federal fiscal year 2018 federal bill requirements, such as Green Project Reserve; additional subsidy; Davis-Bacon Act; American iron and steel requirements; architectural and engineering procurement requirements; generally accepted accounting principles; fiscal sustainability planning; project cost and effectiveness evaluation.

Loan applications are accepted seven times a year. They are funded based on the capacity of the fund. If there are more projects than funding, loan applications are scored based on the ranking system found in Attachment I: Water Pollution Control Revolving Fund 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, 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 (spring bond issue)	March
February 15	Direct loan	April
April 15	Direct loan	June
June 15	Direct loan *Leveraged loan (fall bond issue)	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 generally funded twice per year (spring/fall); however, leveraged loan applications may be submitted at any authority board meeting. January 15 is the last application date to submit for spring bond issue funding and June 15 is the last application date for fall bond issue funding.*

Attachment I: Water Pollution Control Revolving Fund Priority Scoring Model is used to prioritize applications if funding requests exceed available funds. Loan applicants that do not receive funding due to their rank 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 are reprioritized upon the next application deadline as necessary.

## ALLOCATION OF LOAN PROCEEDS

The State Revolving Fund Program has policies set by the commission. The authority board and State Revolving Fund committee 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 federal fiscal year 2018, and consistent with the 2017 appropriations language, the following requirements may apply to each state receiving Water Pollution Control Revolving Fund capitalization grants:

- Green Project Reserve.
- Additional subsidy.
- Davis-Bacon and related acts.
- American iron and steel requirements.
- Debarment, suspension and other responsibility matters.
- Prohibition against participation of listed violating facilities.
- Disadvantaged Business Enterprise Program.
- 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

Historically, the capitalization grant agreement required the program to direct a portion of the capitalization grant towards projects that address green infrastructure, water efficiency, energy efficiency or other environmentally innovative activities. If the 2018 appropriation grant or guidance requires a Green Project Reserve set-aside, the below incentive will be offered.

Projects that implement eligible green components equal to, or greater than, 20 percent of the total project cost will receive the entire loan amount at a reduced loan interest rate of zero percent, for up to a maximum of \$3 million. Leveraged loan projects over \$3 million total cost are only eligible for the reduced interest rate on the first \$3 million. This incentive will only be offered until Colorado's Green Project Reserve requirement has been met unless otherwise determined by the authority board. All green project reserve terms are subject to action by the authority board and are not guaranteed.

In the event that the 2018 appropriation guidance does not require additional Green Project Reserve set-asides, the incentive will only be available for any remaining unobligated Green Project Reserve funds, unless otherwise determined by the authority board.

### Additional Subsidy

The 2017 Clean Water Capitalization Grant appropriation required that a minimum threshold of 10 percent must be used as additional subsidy. Under the Water Resources Reform and Redevelopment Act, 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 of 40 percent subsidy. For example, if the total appropriation is \$1.1 billion, the maximum 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 Colorado's additional subsidy is issued as grants to government agencies of disadvantaged communities for the design and engineering phase. This provides opportunity to assist with more design/engineering costs to those communities who otherwise could not afford the project and positions projects to move more quickly into the construction phase. Annually, the authority board determines the additional subsidy amount based on the capitalization grant conditions, guidance from the EPA, along with program needs. Currently, only government agencies in disadvantaged communities are eligible for additional subsidy funds.

Any remaining additional subsidy funds from 2017 will be distributed to disadvantaged communities in the coming year on a first-come, first-served basis. If there are more applications than available subsidy, then the subsidy will be evenly split between projects. No one project can receive more than 50 percent of total amount of funds set aside for additional subsidization for that fiscal year.

For calendar year 2018, additional subsidy funds not allocated to design/engineering grants by year end will be allocated to disadvantaged communities who have executed a loan in 2018 and have been prioritized based on the 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 additional subsidy funds in 2019, the funds will be issued to disadvantaged communities on a first-come, first-served basis, per the 2019 Intended Use Plan. Disadvantaged communities with leveraged loans will be eligible for design and engineering grants but not eligible for any remaining additional subsidy.

### Davis-Bacon and Related Acts

The requirements of Section 602(b)(6) of the federal Water Pollution Control Act (WPCA) 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 under the federal Water Pollution Control Act, or Section 205(m) of the Water Resources Reform and Redevelopment Act.

### American Iron and Steel

On January 17, 2014 Congress passed the American iron and steel requirement as part of the EPA Consolidated Appropriations Act for iron and steel products used in State Revolving Fund program projects for construction, alteration, maintenance or repair. All projects are subject to American iron and steel requirements.

The statute permits EPA to issue waivers for a case or category of cases where EPA finds that (1) applying these requirements would be inconsistent with the public interest; (2) iron and steel

products are not produced in the U.S. in sufficient and reasonably available quantities and of a satisfactory quality; or (3) inclusion of iron and steel products produced in the U.S. 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 American iron and steel requirement directly to EPA headquarters. The program refers to compliance guidance issued by the EPA which can be found at their [website](#). The above requirements are subject to further interpretation by the EPA and are implemented consistently with any formal guidance issued by the agency.

### Debarment, Suspension, and Other Responsibility Related 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 agency (as identified through the [System for Award Management](#)).

### 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 contract will be performed in a facility listed on the [EPA list of violating facilities](#) on the date when the contract is awarded. Work must comply with the Clean Air Act and Clean Water Act and also comply with state clean air and clean water standards at the facilities in which the contract will be being performed.

### Disadvantaged Business Enterprise Program

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

### Williams-Steiger Occupational Safety and Health Act

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 Assessment - Compliance with the National Environmental Policy Act

All proposed actions funded by the 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 loans utilize a



procurement methodology that meets or exceeds the architectural and engineering 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, and certify that the plan was developed and implemented 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 implement 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 equivalency projects to comply with the program signage guidance to enhance public awareness of EPA assistance agreements in Colorado.

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

### Miscellaneous

The 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 the EPA.

The proposed payment schedule using federal fiscal year 2018 funds is 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 fund.

The Colorado program will provide the necessary assurance and certifications as part of the capitalization grant agreement and operating agreement between Colorado 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 the following: 30 years or the projected useful life (as determined by the state) of the project to be financed with proceeds of the loan. Loan terms will adhere to these criteria, or as limited by the Colorado Water Resources and Power Development Authority statute. The authority board determines the interest rate and loan terms on or before December 31 each year for the following calendar year.

### Capitalization Grants and Re-loan Funds

Executed loans are 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 and needed at the time of the draws.

## 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. Government agencies determined to be disadvantaged are eligible for a reduced interest rate, up to a 30-year loan term (or as limited by the Colorado Water Resources and Power Development Authority statute) and/or additional subsidy if available. Communities are evaluated during the pre-qualification phase and again at the time of loan approval using three scenarios to test primary factors and, if necessary, secondary factors. The primary and secondary factors are described in detail below.

### Primary and Secondary Factors - Disadvantaged Community

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](#).

## Eligibility Scenarios - Disadvantaged Community

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 an eligibility determination.

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.

## Categories - Disadvantaged Community

DAC	Qualify	Loan Amount	Loan Terms
Category 1	Meet one of the 3 scenarios.	Up to \$3 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 \$3 million per project	Loan terms up to 30 years * Interest rate is established at zero percent. **

\*Not to exceed the project's design life and as limited by the Colorado Water Resources and Power Development Authority statute.

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

Note: All loan requests exceeding the direct loan limit of \$3 million will not be eligible for a disadvantaged community loan unless approved by the authority board.

## Business Case - Disadvantaged Community

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 an eligibility determination. 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.

### Eligibility Period - Disadvantaged Community

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

All projects are evaluated at the time of the loan application to determine if they meet the criteria for a Category 1 or Category 2 disadvantaged community status. Prequalified applicants retain (or can improve their status) as long as they submit a complete loan application within 18 months.

If an applicant submits for supplemental funding and the division deems the project a necessary continuation of the originally proposed project, the entity will continue to qualify as a disadvantaged community and receive the same interest rate and terms received on the original loan.

### Planning Grants - Disadvantaged Community

The intent of the planning grant is to assist 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 (allowing it to apply for funding). Planning grants are only intended to assist disadvantaged communities that expect to come through the 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 Intended Use Plan 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 require a pre-application meeting. Currently, only government agencies are eligible for Water Pollution Control Revolving Fund monies, including planning grants.

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

### Design/Engineering Grants - Disadvantaged Community

Additional subsidy for federal fiscal year 2018 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 \$300,000 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 Water Pollution Control Revolving Fund Intended Use Plan (Appendix A - Project Eligibility List), are eligible for design/engineering grants. The applicant must submit a project needs assessment and an environmental determination checklist to initiate grant eligibility.

Design/engineering grant invoices are 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 project Water Pollution Control Revolving Fund loan. Design/engineering grants are only intended to assist entities that expect to come through the program for loan funding.

## SPECIAL PROJECTS

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

- Clean Water Measurable Results program.
- Statewide Water Quality Management planning.
- Abandoned Mine Reclamation 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.
- Source water protection.
- 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 tracking system for program funded projects.

## EMERGENCY PROCEDURES

The commission may amend Appendix A: WPCRF 2018 Project Eligibility List and Appendix B: WPCRF 2018 Project Priority/Fundable List at any time throughout the year to include projects determined and declared to be emergency projects needed to prevent or address threats to public health. In cases where the commission determines amendments will result in substantial changes to Appendix A: WPCRF 2018 Project Eligibility List or Appendix B: WPCRF 2018 Project Priority/Fundable List, public notice and an opportunity for comment on the proposed inclusions will be provided.

## Financial Status

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As of June 30, 2017:

- 94 Water Pollution Control Revolving Fund direct loans totaling \$96,476,505.
- 104 Water Pollution Control Revolving Fund leveraged loans totaling \$993,820,945.
- 68 disadvantaged community loans totaling \$45,565,079 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 278 loans is \$1,165,956,321.

The federal fiscal year 2017 capitalization grant was awarded on July 26, 2017. The EPA allotment was \$10,605,000 and the state match was \$2,121,000 for a total of \$12,726,000. The state is unable to anticipate the amount and funding levels for the 2018 capitalization grant. For appendices and table purposes, the 2017 amounts were assumed for 2018 and may (or may not) be accurate.

The total amount of federal capitalization grant awards through federal fiscal year 2017 available for loans and program administration is \$348,276,923. Of this amount, \$330,945,358 has been obligated through June 30, 2017, for loans (see in Appendix C and Appendix D), which includes \$12,576,100

allocated for program administration. The amount of unobligated grant funds as of June 30, 2017 is \$1,696,715.

Approximately \$69 million of grant and re-loan funds are available for loans for the remainder of 2017 and into 2018. Because the state leverages the fund, the 2018 loan capacity of the fund is estimated to be approximately \$96 million as seen in Attachment III: WPCRF Calculation of Loan Capacity for 2018. To leverage the available grant and re-loan funds for 2018, the authority anticipates issuing \$20 to \$50 million in clean water revenue bonds. The term is up to 30 years (or as limited by the Colorado Water Resources and Power Development Authority statute) with estimated interest rates of two to four percent to provide loan rates (currently 70 percent of market rate) set by the authority board on or before the December 2017 board meeting.

The Water Pollution Control Revolving Fund 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 \$5.7 million will be generated in loan administrative fees in 2017 and \$5.7 million in 2018. Up to \$1 million of fund 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 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 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 federal fiscal year 2018 Water Pollution Control Revolving Fund monies will be included in the application for the capitalization grant. The payment schedule identifies the anticipated amount of EPA draws from the capitalization grant and state dollars to be deposited into the fund.

## PROPORTIONALITY

The State of Colorado meets the proportionality regulations as required by the EPA.

## TRANSFER ACTIVITIES

As authorized by Congress, Section 302 of the Safe Drinking Water Act amendments authorizes a state to transfer up to 33 percent of the capitalization grant (in a fiscal year) from one revolving fund to the other, i.e. the Drinking Water Revolving Fund to the Water Pollution Control Revolving Fund and vice versa. In turn, 33 percent of the cumulative capitalization grants for federal fiscal years 97-17 (total DWRF grants at \$334,519,600) may be reserved from the Drinking Water Revolving Fund and transferred to the Water Pollution Control Revolving Fund and vice versa. For more detail, refer to Attachment V: Net Funds Available for Transfer which itemizes the amount of net State Revolving Fund program monies available for transfer between the two funds.

Based on the commission and the governor's approvals, a transfer of no more than \$10 million may be made in 2018. If a transfer is pursued, a stakeholder group will be notified of the state's intent to transfer funds. The exact amount of the transfer will be determined based on the demands of the two revolving funds. None of the transferred funds will be used for administrative purposes. Any transfer would be deposited in the appropriate fund 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.

It is estimated that a transfer of \$5 - \$10 million from either fund will reduce the level of that fund by \$1 - \$2.5 million/year over the next 20 years.

### CROSS-COLLATERALIZATION ACTIVITIES

Beginning in calendar year 1999, the two revolving funds cross-collateralized or pledged monies on deposits in one fund to act as additional security for bonds secured by monies 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. These savings continue today.

## Public Review and Comment

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On September 8, 2017, the commission published the this Intended Use Plan and held an administrative action hearing on October 10, 2017, at which time the state's 2018 Intended Use Plan, including the 2018 Water Pollution Control Revolving Fund project eligibility list and project priority/fundable list, was approved. During the annual project eligibility list survey process, the division contacted government agencies to identify potential projects for the 2018 WPCRF IUP. Each year, the plan will be updated to include additional Water Pollution Control Revolving Fund projects and other appropriate changes. The division will continually seek public review and comment for the proposed list of eligible projects and the Intended Use Plan will be brought to the commission for annual approval.

# Attachment I: Water Pollution Control Revolving Fund Priority Scoring Model

Water Quality Improvement Criteria	Points (190 possible)
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 (175 possible)
Median Household Income (MHI) of service area:	
• <50% of state MHI	35
• Between 51% and 80% of state MHI.	20
• Between 81% and 100% of state MHI.	5
• >100% of state MHI.	0
User Fees (projected sewer rate at 110%/tap/MHI):	
• Rates are >1.07%.	35
• Rates are between 0.75% and 1.07%.	20
• Rates are between 0.53% and 0.75%.	10
• Rates are between 0.09% and 0.53%.	5
• Rates are <0.09%.	0
OR	
User Fees for a combined water & sewer fund (projected combined rates at 110%/tap/MHI)	
• Rates are >2.70%	35
• Rates are between 2.04% and 2.70%.	20
• Rates are between 1.60% and 2.04%	10
• Rates are between 0.11% and 1.60%.	5
• Rates are <0.11%	0



Financial/Affordability Criteria Continued		Points
Projected sewer debt per tap compared to MHV:		
• Debt is >0.96%.		35
• Debt is between 0.16% and 0.96%.		20
• Debt is >0.00% and less than 0.16%.		5
OR		
Projected water & sewer debt (for combined systems) per tap compared to MHV:		
• Debt is >2.42%.		35
• Debt is between 1.24% and 2.42%.		20
• Debt is >0.29% and less than 1.24%		5
Population served criteria:		
• <500.		35
• Between 500 and 1,000.		25
• Between 1,000 and 2,000.		20
• Between 2,000 and 5,000.		15
• Between 5,000 and 10,000.		5
• >10,000.		0
Assessed Value/Household		
• Assessed Value per household is <\$9,560.		35
• Assessed Value per household is between \$9,561 and \$18,500.		20
• Assessed Value per household is between \$18,501 and \$35,745.		10
• Assessed Value per household is greater than \$35,746		0
Permit Compliance		Points (40 possible)
Project is designed to maintain permit compliance or meet new permit effluent limits.		40
Project addresses a facility's voluntary efforts to resolve a possible violation and will mitigate the issuance of a consent order or other enforcement action.		25
Project addresses an enforcement action by a regulatory agency and the facility is currently in significant non-compliance.		15
Sustainability/Green Project Reserve (GPR)		Points (40 possible)
Project incorporates one or several of the following planning methodologies:		
• Regionalization and consolidation.		5 - for one or more
• Promoting sustainable utilities and/or communities through:		
o Fix it first.		
o Asset management planning.		
o Full cost pricing.		
o Life cycle cost analysis.		
o Evaluation of innovative alternatives to traditional solutions.		
• Conservation easements and/or land use restrictions.		

Sustainability / Green Project Reserve Continued		Points
Project incorporates Green Project Reserve Components at minimum of 20 percent of total project costs:		
<ul style="list-style-type: none"> <li>Green infrastructure.</li> </ul>		10
<ul style="list-style-type: none"> <li>Water efficiency.</li> </ul>		10
<ul style="list-style-type: none"> <li>Environmentally innovative.</li> </ul>		5
<ul style="list-style-type: none"> <li>Energy efficiency.</li> </ul>		5
<ul style="list-style-type: none"> <li>Project is categorically eligible for the GPR and does NOT require a business case (bonus points).</li> </ul>		5
Readiness to Proceed		Points (20 possible)
Project has secured the following:		
<ul style="list-style-type: none"> <li>Plans and specification approved.</li> </ul>		5 -
Project implements one or more of the following planning instruments:		
<ul style="list-style-type: none"> <li>Watershed management plan.</li> <li>Source water protection plan.</li> <li>Nonpoint source management plan.</li> <li>Approved 305(b) Report Category 4b designation.</li> <li>Nutrient management plan.</li> <li>Comprehensive land use planning.</li> </ul>		5 - for one or more
Project has funding secured by multiple financial assistance provider(s)		10

## Attachment II: Application of Additional Subsidization

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Additional Subsidization	
Additional Subsidy Points (Affordability Score + Water Quality Improvement Score)	Maximum Percent of Loan Principal as Principal Forgiveness*
≥ 175 points	80% principal forgiveness
150 - 175 points	60% principal forgiveness
100 - 149 points	40% principal forgiveness
<100 points	20% 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 FY2018 to be provided as additional subsidization, no project can receive more than \$1 million in principal forgiveness. This additional subsidy is in addition to the additional subsidy for planning grants and design/engineering grants.

## Attachment III: Estimated Loan Capacity for 2018

ESTIMATED LOAN CAPACITY FOR 2018	
Capitalization grants for loans through 2017	\$348,276,923
Obligated for loans through 6/30/17	\$330,945,358
Remainder	\$17,331,565
Estimated 2018 Capitalization Grant	\$10,605,000
Less 4% administrative fee	\$424,200
Plus transfer from DWRF in 2017	-
<b>Total grant funds available</b>	<b>\$27,512,365</b>
Re-loan funds as of 06/30/17	\$99,695,759
plus: De-allocation on 9/1/17	\$20,466,199
plus: De-allocation on 9/1/18	\$21,304,141
<b>Total re-loan funds available</b>	<b>\$140,890,467</b>
<b>Total grant plus re-loan funds</b>	<b>\$168,402,832</b>
less: Open pool loans remaining balance	\$95,810,464
less: Open pool loans approved but not executed	\$3,750,000
<b>Total funds available</b>	<b>\$68,842,368</b>
Leveraged loans X 1.40	\$96,379,315
<b>2018 WPCRF Loan Capacity Estimate</b>	<b>\$96,379,315</b>

## Attachment IV: Net Funds Available for Transfer

Year	Transaction	Banked Transfer Ceiling	Transferred from WPCRF -DWRf	Transferred from DWRf -WPCRF	WPCRF Funds Available for Transfer	DWRf Funds Available for Transfer
1997	CG Award	\$5.6	-----	-----	\$5.6*	\$5.6*
1998	CG Award	\$8.8	-----	-----	\$8.8	\$8.8
1999	CG Award	\$12.1	-----	-----	\$12.1	\$12.1
1999	Transfer	\$12.1	\$6.7**	-----	\$5.4	\$18.8
2000	CG Award	\$15.6	-----	-----	\$8.9	\$22.3
2001	CG Award	\$19.1	-----	-----	\$12.4	\$25.8
2002	CG Award	\$23.6	-----	-----	\$16.9	\$30.3
2003	CG Award	\$28.0	-----	-----	\$21.3	\$34.7
2003	Transfer	\$28.0	-----	\$6.7**	\$28.0	\$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
2017	CG Award	\$110.4	-----	-----	\$110.4	\$110.4

All dollar figures are in millions.

\*Transfers could not occur until one year after the Drinking Water Revolving Fund was established.

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

**Appendix A**  
**Water Pollution Control Revolving Fund**  
**2018 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
COG589020	140010W	Academy Water & Sanitation District		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Consolidation of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 7,650,000	810			
NA	180020W	Aguilar, Town of		Las Animas	Collection System and/or Interceptor Construction or Rehabilitation	\$ 4,000,000	492			
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	1,903			
NA	160060W	Akron, Town of		Washington	Nonpoint Source Project	\$ 70,000	1,903			
NA	160070W	Akron, Town of		Washington	Stormwater Project	\$ 80,000	1,903			
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	188			
NA	160080W	Arriba, Town of		Lincoln	Nonpoint Source Project	\$ 70,000	190			
NA	160090W	Arriba, Town of		Lincoln	Stormwater Project	\$ 80,000	190			
NA	132850W	Arvada, City of		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$ 38,200,000	115,000			
COR090013	132860W	Arvada, City of		Jefferson	Stormwater Project	\$ 25,000,000	115,000			
CO0631016	142320W	Aspen Park Metropolitan District		Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 3,300,000	200			
NA	170020W	Aspen Park Metropolitan District		Jefferson	Stormwater Project	\$ 325,000	200			
COX632000	140060W	Ault, Town of		Weld	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 2,200,000	1,580			
NA	180030W	Ault, Town of		Weld	Stormwater Project	\$ 250,000	1,580			
NA	160100W	Aurora, City of		Adams / Arapahoe	Nonpoint Source Project	\$ 1,000,000	351,200			
CO0026611	140070W	Aurora, City of		Adams / Arapahoe	Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 210,865,912	351,200			
COS000003	141700W	Aurora, City of		Adams / Arapahoe	Stormwater Project	\$ 265,167,451	351,200			
COX652055	160110W	Avondale Water & Sanitation District		Pueblo	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation;	\$ 650,000	1,600			
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	2,200	\$ 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	3,573			
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; Reuse Facility; Green Project	\$ 2,500,000	1,200	\$ 500,000	B, C	1, 2, 3

**Appendix A**  
**Water Pollution Control Revolving Fund**  
**2018 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
582018	090440W	Bennett, Town of		Adams	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$ 48,220,000	2,400	\$ 8,000,000	B, C	2, 3
NA	160120W	Bennett, Town of		Adams	Stormwater Project	\$ 22,000,000	2,400			
C00046663	140100W	Berthoud, Town of		Larimer / Weld	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 6,500,000	5,900			
COR090071	141720W	Berthoud, Town of		Larimer / Weld	Stormwater Project	\$ 1,600,000	5,900			
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; Green Project	\$ 960,000	297	\$ 218,000	B	4
NA	160130W	Bethune, Town of		Kit Carson	Nonpoint Source Project	\$ 70,000	297			
NA	160140W	Bethune, Town of		Kit Carson	Stormwater Project	\$ 80,000	297			
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	346			
NA	160150W	Boone, Town of		Pueblo	Nonpoint Source Project	\$ 70,000	346			
NA	150060W	Boone, Town of		Pueblo	Stormwater Project	\$ 120,000	346			
C00024147	180040W	Boulder, City of	75th Street Wastewater Treatment Facility	Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$ 256,000,000	115,000	\$ 4,000,000	B, C	1, 3, 4
NA	180050W	Boulder, City of		Boulder	Nonpoint Source	\$ 101,000,000	115,000			
NA	180060W	Boulder, City of		Boulder	Stormwater Project	\$ 114,000,000	115,000			
C00020478	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	\$ 68,000,000	14,549			
C00021547	170050W	Brighton, City of		Adams / Weld	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$ 17,575,000	36,765	\$ 100,000	B, C	
NA	180070W	Brighton, City of		Adams	Stormwater Project	\$ 65,850,000	36,765			
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			
C00021245	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			
C00045748	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	\$ 15,650,000	4,200			
NA	180080W	Buena Vista, Town of		Chaffee	Stormwater Project	\$ 750,000	2,736			
COGS89114	150070W	Burlington, City of		Kit Carson	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 32,000,000	4,200			
NA	090040W	Burlington, City of		Kit Carson	Nonpoint Source Project	\$ 1,000,000	4,200			
NA	180090W	Burlington, City of		Kit Carson	Stormwater Project	\$ 5,500,000	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	808			
NA	141760W	Calhan, Town of		El Paso	Stormwater Project	\$ 1,250,000	808			
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			

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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	160170W	Campo, Town of		Baca	Nonpoint Source Project	\$ 60,000	109			
NA	160180W	Campo, Town of		Baca	Stormwater Project	\$ 70,000	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			
NA	142420W	Carbondale, Town of		Garfield	Nonpoint Source Project	\$ 2,750,000	6,600			
588050	142430W	Carbondale, Town of		Garfield	Stormwater 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	\$ 73,760,068	63,500			
NA	142090W	Castle Rock, Town of		Douglas	Nonpoint Source Project	\$ 41,835,150	63,500			
COR080012	141770W	Castle Rock, Town of		Douglas	Stormwater Project	\$ 9,100,000	63,500			
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			
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	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; Collection System and/or Interceptor Construction or Rehabilitation	\$ 3,500,000	476			
COX630000	142460W	Cheraw, Town of		Otero	Collection System and/or Interceptor Construction or Rehabilitation	\$ 22,000	252			
COX048348	140210W	Cherokee 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	\$ 34,570,000	23,000			
NA	170070W	Cherokee Metropolitan District		El Paso	Stormwater Project	\$ 570,000	23,000			
NA	180110W	Cherry Creek Basin Water Quality Authority		Arapahoe	Stormwater Project	\$ 5,000,000	250,000			
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	\$ 14,000,000	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; Green Project	\$ 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	335			
NA	160210W	Coal Creek, Town of		Fremont	Nonpoint Source Project	\$ 50,000	335			
NA	160220W	Coal Creek, Town of		Fremont	Stormwater Project	\$ 80,000	335			
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	660			
NA	142520W	Collbran, Town of		Mesa	Stormwater Project	\$ 250,000	660			
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	\$ 12,600,000	3,350			
NA	170080W	Colorado Centre Metropolitan District		El Paso	Stormwater Project	\$ 1,700,000	3,350			
NA	180120W	Colorado City Metropolitan District		Pueblo	Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,000,000	2,193			
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	\$ 216,000,000	470,000	\$ 18,900,000	C	3, 4



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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
0047393	142530W	Conifer Metropolitan District		Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,250,000	420			
C00027545	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; Green Project	\$ 7,200,000	9,000	\$ 500,000	B	4
NA	160250W	Cortez, City of		Montezuma	Stormwater Project	\$ 600,000	8,500			
C00036528	140260W	Costilla County	Costilla County Water & Sanitation System	Costilla	Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,700,000	500			
NA	160260W	Cottonwood Water & Sanitation District		Douglas	Collection System and/or Interceptor Construction or Rehabilitation	\$ 6,500,000	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	\$ 14,000,000	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			
NA	160290W	Creede, City of		Mineral	Nonpoint Source Project	\$ 1,050,000	422			
NA	160300W	Creede, City of		Mineral	Stormwater Project	\$ 1,000,000	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	\$ 9,450,000	1,541	\$ 700,000	B, C	3, 4
NA	142570W	Crested Butte, Town of		Gunnison	Stormwater Project	\$ 100,000	1,541			
C0039900	140280W	Cripple Creek, City of		Teller	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 2,800,000	1,300			
COG589000	142590W	Crook, Town of		Logan	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$ 2,000,000	182			
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	284			
NA	160310W	Crowley, Town of		Crowley	Nonpoint Source Project	\$ 70,000	284			
NA	160320W	Crowley, Town of		Crowley	Stormwater Project	\$ 80,000	284			
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	160330W	Cucharas Sanitation & Water District		Huerfano	Nonpoint Source Project	\$ 80,000	1,200			
NA	160340W	Cucharas Sanitation & Water District		Huerfano	Stormwater Project	\$ 80,000	1,200			
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			
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	573			
NA	160360W	Deer Trail, Town of		Arapahoe	Nonpoint Source Project	\$ 70,000	573			
NA	160370W	Deer Trail, Town of		Arapahoe	Stormwater Project	\$ 80,000	573			

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CO0020281	142620W	Del Norte, Town of		Rio Grande	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 14,500,000	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			
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	\$ 6,550,000	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	\$ 781,955	1,167	\$ 95,000	C	1, 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	18,503	\$ 19,608,000	B	1, 3
NA	160380W	Durango, City of		La Plata	Stormwater Project	\$ 872,000	18,503			
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	612			
NA	160400W	Eads, Town of		Kiowa	Nonpoint Source Project	\$ 70,000	612			
NA	160410W	Eads, Town of		Kiowa	Stormwater Project	\$ 80,000	612			
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; Green Project	\$ 120,000,000	28,000	\$ 1,000	B, C	1, 2, 3, 4
NA	142110W	Eagle River Water & Sanitation District		Eagle	Nonpoint Source Project	\$ 732,500	27,690			
NA	141820W	Eagle River Water & Sanitation District		Eagle	Stormwater Project	\$ 5,058,400	27,690			
33189	140370W	East Alamosa Water & Sanitation District		Alamosa	Collection System and/or Interceptor Construction or Rehabilitation	\$ 4,650,000	1,700			
COX632000	140380W	Eckley, Town of		Yuma	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 2,850,000	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			
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			

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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
0048445; 0045926	140400W	Erie, Town of		Boulder / Weld	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$ 39,190,900	23,500	\$ 3,448,700	B	1
NA	180130W	Erie, Town of		Weld	Nonpoint Source	\$ 3,075,550	23,500			
COR090021	141830W	Erie, Town of		Weld	Stormwater Project	\$ 12,563,450	23,500			
47287 20508	130290W	Evans, City of		Weld	Collection System and/or Interceptor Construction or Rehabilitation	\$ 9,800,000	21,000			
NA	160450W	Evans, City of		Weld	Stormwater Project	\$ 6,750,000	21,000			
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			
COX0038156	131240W	Fairways Metropolitan District		Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,000,000	1,000			
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	596			
NA	160460W	Flagler, Town of		Kit Carson	Nonpoint Source Project	\$ 70,000	596			
NA	160470W	Flagler, Town of		Kit Carson	Stormwater Project	\$ 80,000	596			
NA	170010W	Fleming, Town of		Logan	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 2,800,000	410			
CO0041416	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	\$ 2,500,000	4,500			
NA	180140W	Forest Lakes Metropolitan District (El Paso County)		El Paso	Stormwater Project	\$ 100,000	4,500			
CO0048160	142690W	Forest Lakes Metropolitan District (La Plata County)		La Plata	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 7,500,000	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	166,000			
NA	141840W	Fort Collins, City of	Fort Collins Utilities	Larimer	Stormwater Project	\$ 203,000,000	166,000			
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	\$ 6,000,000	12,000			
CO000005; CO020532	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; Green Project	\$ 44,750,000	20,000	\$ 3,000,000	B	2, 3

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CO0021571	142700W	Fowler, Town of		Otero	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 6,150,000	1,147			
NA	160480W	Fowler, Town of		Otero	Stormwater Project	\$ 6,500,000	1,147			
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	\$ 13,680,000	1,200	\$ 1,750,000	B, C	1, 3
NA	142150W	Fraser, Town of		Grand	Nonpoint Source Project	\$ 1,725,000	1,200			
NA	141870W	Fraser, Town of		Grand	Stormwater Project	\$ 3,650,000	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	B, C	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	3,500			
CO0048854	170310W	Fruita, City of		Mesa	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 8,334,000	12,881			
NA	170320W	Fruita, City of		Mesa	Stormwater Project	\$ 2,000,000	12,881			
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	160500W	Genoa, Town of		Lincoln	Nonpoint Source Project	\$ 60,000	137			
NA	160510W	Genoa, Town of		Lincoln	Stormwater Project	\$ 40,000	137			
14112D	140570W	Gilcrest, Town of		Weld	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 17,500,000	1,200			
NA	170140W	Gilcrest, Town of		Weld	Stormwater Project	\$ 8,000,000	1,200			
CO0224210	180150W	Gilpin County School District RE-1		Gilpin	Collection System and/or Interceptor Construction or Rehabilitation	\$ 100,000	1,000			
CO0048852	160520W	Glenwood Springs, City of		Garfield	Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,000,000	9,614			
NA	180160W	Glenwood Springs, City of		Garfield	Stormwater Project	\$ 100,000	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	160540W	Granada, Town of		Prowers	Nonpoint Source Project	\$ 50,000	503			
NA	160550W	Granada, Town of		Prowers	Stormwater Project	\$ 120,000	503			

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C00020699	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
C00125710	140580W	Granby, Town of	South Service Area Sewer Enterprise	Grand	Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,300,000	700			
C00040053	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			
C00023485	160580W	Grand Mesa Metropolitan 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	180170W	Grand Valley Drainage District		Mesa	Nonpoint Source	\$ 150,000	75,000			
COR090100	180180W	Grand Valley Drainage District		Mesa	Stormwater Project	\$ 49,000,000	75,000			
NA	130140W	Greatrock North Water & Sanitation District		Adams	New Wastewater Treatment Plant; New Regional Wastewater Treatment Facilities	\$ 5,500,000	1,100			
C00048873	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			
C00041530	180190W	Gunnison, City of		Gunnison	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	\$ 14,000,000	8,500	\$ 4,000,000	B, C	1, 3
NA	140650W	Highland Park Sanitation District		Logan	Collection System and/or Interceptor Construction or Rehabilitation	\$ 240,000	380			
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	170470W	Holly, Town of		Prowers	Collection System and/or Interceptor Construction or Rehabilitation	\$ 130,000	800			
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	539			
NA	170150W	Hot Sulphur Springs, Town of		Grand	Nonpoint Source Project	\$ 400,000	539			
NA	150260W	Hot Sulphur Springs, Town of		Grand	Stormwater Project	\$ 100,000	539			
C00044903	140690W	Hotchkiss, Town of		Delta	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,500,000	1,000			
COX630017	142790W	Hugo, Town of		Lincoln	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 3,400,000	720			
C00041068	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; Green Project	\$ 24,650,000	1,710	\$ 500,000	C	3
NA	142810W	Idaho Springs, City of		Clear Creek	Nonpoint Source Project	\$ 150,000	1,710			
41068	142820W	Idaho Springs, City of		Clear Creek	Stormwater Project	\$ 2,000,000	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	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$ 4,750,000	723			
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	\$ 2,250,000	10,000			
C00021113	140720W	Julesburg, Town of		Sedgwick	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,500,000	1,225			

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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	\$ 8,000,000	1,200			
NA	160620W	Kim, Town of		Las Animas	Nonpoint Source Project	\$ 70,000	68			
NA	160630W	Kim, Town of		Las Animas	Stormwater Project	\$ 80,000	68			
NA	18020W	Kiowa, Town of		Elbert	Collection System and/or Interceptor Construction or Rehabilitation	\$ 500,000	859			
COX-630000	140740W	Kit Carson, Town of		Cheyenne	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 8,500,000	223			
CO0023841	142850W	Kittredge Sanitation & Water District		Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 2,305,000	1,321			
CO0048437	140750W	Kremmling Sanitation District		Grand	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 2,077,680	1,600			
CO0020150	180210W	La Jara, Town of		Conejos	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 400,000	818			
CO0021261	140760W	La Junta, City of		Otero	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 12,500,000	9,000			
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	160660W	La Veta, Town of		Huerfano	Nonpoint Source Project	\$ 70,000	763			
NA	150290W	La Veta, Town of		Huerfano	Stormwater Project	\$ 120,000	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; Eliminate ISDS	\$ 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	\$ 22,000,000	7,800			
NA	142170W	Lamar, City of		Prowers	Nonpoint Source Project	\$ 2,000,000	7,800			
NA	141890W	Lamar, City of		Prowers	Stormwater Project	\$ 4,000,000	7,800			
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 filling	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	140800W	Larimer County	North Highway 287 Sewer Association	Larimer	Collection System and/or Interceptor Construction or Rehabilitation	\$ 5,619,000	250			
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			
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	150330W	Larimer County	Wonderview Condominium Association	Larimer	Collection System and/or Interceptor Construction or Rehabilitation	\$ 380,000	42			

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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	\$ 10,300,000	187			
NA	150340W	Larkspur, Town of		Douglas	Stormwater Project	\$ 235,525	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	160670W	Las Animas, City of		Bent	Nonpoint Source Project	\$ 70,000	2,234			
NA	131690W	Las Animas, City of		Bent	Stormwater Project	\$ 170,000	2,234			
COG589023	140850W	Limon, Town of		Lincoln	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 6,750,000	2,880			
NA	150350W	Limon, Town of		Lincoln	Stormwater Project	\$ 350,000	2,880			
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			
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	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$ 8,500,000	13,900	\$ 1,100,000	B	3
CO0144015	140880W	Log Lane Village, Town of		Morgan	Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,050,000	1,106			
NA	150360W	Log Lane Village, Town of		Morgan	Stormwater Project	\$ 500,000	1,106			
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	\$ 32,059,500	91,911			
NA	142180W	Longmont, City of		Boulder	Nonpoint Source Project	\$ 23,000,000	91,911			
COR090018	141900W	Longmont, City of		Boulder	Stormwater Project	\$ 61,000,000	91,911			
CO0023078	140920W	Louisville, City of		Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 7,670,600	18,376			
COR090000	141910W	Louisville, City of		Boulder	Stormwater Project	\$ 3,774,000	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			
CO0042935	180220W	Manassa, Town of		Conejos	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 125,000	300			
NA	140960W	Mancos, Town of		Montezuma	Collection System and/or Interceptor Construction or Rehabilitation	\$ 3,000,000	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	170170W	Manitou Springs, City of		El Paso	Nonpoint Source Project	\$ 5,675,000	5,200			
NA	170160W	Manitou Springs, City of		El Paso	Stormwater Project	\$ 5,675,000	5,200			

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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	445			
NA	160710W	Manzanola, Town of		Otero	Nonpoint Source Project	\$ 70,000	445			
NA	160720W	Manzanola, Town of		Otero	Stormwater Project	\$ 80,000	445			
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
NA	160740W	Mesa County Lower Valley Rural Public Improvement District		Mesa	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$ 15,700,000	465			
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			
NA	180230W	Metro Wastewater Reclamation District		Denver / Jefferson / Weld	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	\$ 1,540,000,000	1,800,000	\$ 1,000,000	B, C	1, 3, 4
CO0042528	141030W	Milliken, Town of		Weld	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 5,500,000	5,900			
NA	180240W	Minturn, Town of		Eagle	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 100,000	1,150			
COG589040	170530W	Moffat County	Maybell Wastewater Treatment Facility	Moffat	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 550,000	185			
CO0023132; 36927	142980W	Monte Vista, City of		Rio Grande	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 2,500,000	4,700			
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			
CO0022969	141040W	Morrison Creek Metropolitan Water & Sanitation District		Routt	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS; Green Project	\$ 10,000,000	1,000	\$ 500,000	C	1
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			
CO0154524	170370W	Mount Werner Water & Sanitation District		Routt	Collection System and/or Interceptor Construction or Rehabilitation	\$ 4,051,597	17,000			
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	529			
NA	160770W	Mountain View, Town of		Jefferson	Stormwater Project	\$ 650,000	529			
CO0022730	141080W	Mountain Water & Sanitation District		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$ 3,000,000	900			
CO0027171	180250W	Mt. Crested Butte Water & Sanitation District		Gunnison	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 9,000,000	827			
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	528			



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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
C00020222	143040W	Nederland, Town of		Boulder	Improvement / New Biosolids Handling Facility; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$ 9,000,000	2,000	\$ 2,000,000	B	3
NA	143050W	Nederland, Town of		Boulder	Stormwater Project	\$ 5,000,000	2,000			
C00039519	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
COG589078	142240W	Norwood Sanitation District		San Miguel	Improvement / Expansion of Wastewater Treatment Facilities; Green Project	\$ 591,600	574	\$ 150,000	C	3
589067	141110W	Nucla, Town of		Montrose	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 3,500,000	711			
NA	141960W	Nucla, Town of		Montrose	Stormwater Project	\$ 1,000,000	711			
NA	143090W	Nunn, Town of		Weld	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 4,200,000	490			
C00041106	143100W	Oak Creek, Town of		Routt	Improvement / Expansion of Wastewater Treatment Facilities	\$ 242,780	884			
C00044903	141120W	Olathe, Town of		Montrose	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 6,900,000	1,450			
NA	141970W	Olathe, Town of		Montrose	Stormwater Project	\$ 1,500,000	1,450			
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; Green Project	\$ 520,000	350	\$ 304,000	B	2, 3
NA	160780W	Olney Springs, Town of		Crowley	Nonpoint Source Project	\$ 70,000	350			
NA	160790W	Olney Springs, Town of		Crowley	Stormwater Project	\$ 80,000	350			
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	1,393			
NA	160800W	Ordway, Town of		Crowley	Nonpoint Source Project	\$ 70,000	1,393			
NA	160810W	Ordway, Town of		Crowley	Stormwater Project	\$ 80,000	1,393			
C00043397	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			
C00022845	141140W	Pagosa Springs Sanitation General Improvement District		Archuleta	Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$ 10,200,000	2,000	\$ 100,000	B, C	2, 3
C00047091	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			
C00000012	141160W	Palisade, Town of		Mesa	Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 450,000	2,700			
C00020435	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	2,529			
C00046507	180260W	Parker Water & Sanitation District		Douglas	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 144,000,000	50,000			

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COX630023	143150W	Peetz, Town of		Logan	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities	\$ 2,234,000	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			
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	2,800			
CO0038547	160850W	Plum Creek Water Reclamation Authority		Douglas	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 72,280,000	78,075			
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	160860W	Pritchett, Town of		Baca	Nonpoint Source Project	\$ 70,000	135			
NA	160870W	Pritchett, Town of		Baca	Stormwater Project	\$ 80,000	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; Green Project	\$ 17,510,000	35,000	\$ 2,000,000	C	1, 3
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	110,621			
NA	180010W	Pueblo, City of		Pueblo	Stormwater Project	\$ 7,000,000	110,621			
COG589010	160880W	Purgatory Metropolitan District		La Plata	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 8,000,000	1,500			
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	451			
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			
COG588047	141270W	Ridgway, Town of		Ouray	Improvement / Expansion of Wastewater Treatment Facilities; Eliminate ISDS; Green Project	\$ 1,075,000	990	\$ 50,000	B, C	
NA	141990W	Ridgway, Town of		Ouray	Stormwater Project	\$ 1,350,000	990			
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	160890W	Rockvale, Town of		Fremont	Nonpoint Source Project	\$ 70,000	494			
NA	143190W	Rockvale, Town of		Fremont	Stormwater Project	\$ 80,000	494			
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	\$ 3,000,000	1,200			

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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	10,400			
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	5,400			
NA	142020W	Salida, City of		Chaffee	Stormwater Project	\$ 1,000,000	5,400			
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	\$ 225,200	629	\$ 200,000	C	3
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	\$ 30,500,000	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	141390W	Sheridan Sanitation District No. 1		Jefferson	Collection System and/or Interceptor Construction or Rehabilitation	\$ 375,000	400			
COR090082	180270W	Sheridan, City of		Arapahoe	Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$ 9,000,000	5,949	\$10,000	B, C	
COR090082	180280W	Sheridan, City of		Arapahoe	Nonpoint Source	\$ 2,200,000	5,949			
COR090082	180290W	Sheridan, City of		Arapahoe	Stormwater Project	\$ 3,100,000	5,949			
NA	141410W	Silver Plume, Town of		Clear Creek	Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,110,000	239			
NA	160930W	Silver Plume, Town of		Clear Creek	Nonpoint Source Project	\$ 60,000	239			
NA	160940W	Silver Plume, Town of		Clear Creek	Stormwater Project	\$ 80,000	239			
CO0020826	143240W	Silverthorne / Dillon JSA	Joint Sewer Authority	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			
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	555	\$ 50,000		
NA	160950W	Simla, Town of		Elbert	Nonpoint Source Project	\$ 60,000	555			
COG589031	160960W	Simla, Town of		Elbert	Stormwater Project	\$ 120,000	555			
COG588016	170280W	Snyder Sanitation District		Morgan	Improvement / Expansion of Wastewater Treatment Facilities	\$ 35,900	175			
COG5886	160970W	Southwest Mesa County Rural Services Public Improvement District		Mesa	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 850,000	410			
NA	143260W	Spring Canyon Water & Sanitation District		Larimer	Collection System and/or Interceptor Construction or Rehabilitation	\$ 950,000	1,500			
CO0046965	18030W	Spring Valley Metropolitan District No. 1		Elbert	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 700,000	650			
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	160980W	Springfield, Town of		Baca	Nonpoint Source Project	\$ 70,000	1,411			
NA	160990W	Springfield, Town of		Baca	Stormwater Project	\$ 80,000	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	\$ 13,425,000	471			
NA	170220W	St. Mary's Glacier Water & Sanitation District		Clear Creek	Stormwater Project	\$ 1,500,000	471			

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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	53			
NA	170360W	Starkville, Town of		Las Animas	Nonpoint Source Project	\$ 40,000	53			
NA	170350W	Starkville, Town of		Las Animas	Stormwater Project	\$ 40,000	53			
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	\$ 1,400,000	320			
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	\$ 71,940,000	15,500			
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	627			
NA	161000W	Stratton, Town of		Kit Carson	Nonpoint Source Project	\$ 70,000	627			
NA	150480W	Stratton, Town of		Kit Carson	Stormwater Project	\$ 95,000	627			
CO0043010	141490W	Superior Metropolitan District No. 1	Town of Superior	Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Green Project	\$ 20,400,000	14,000	\$ 1,000,000	B, C	1, 3
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	659			
NA	161040W	Swink, Town of		Otero	Nonpoint Source Project	\$ 70,000	659			
NA	161050W	Swink, Town of		Otero	Stormwater Project	\$ 80,000	659			
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; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$ 38,800,000	9,000	<del>\$ 200,000</del>	G	4
NA	150490W	Telluride, Town of		San Miguel	Stormwater Project	\$ 2,400,000	9,000	\$ 300,000	B, C	1
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	\$ 4,300,000	150			
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	\$ 19,350,000	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	63			
NA	161070W	Two Buttes, Town of		Baca	Nonpoint Source Project	\$ 50,000	63			
NA	161080W	Two Buttes, Town of		Baca	Stormwater Project	\$ 80,000	63			

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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			
CO0031429	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			
CO0031844	141560W	Upper Thompson Sanitation District		Larimer	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	\$ 57,000,000	10,000	\$ 1,000,000	B, C	
NA	170300W	Valley Sanitation District		Arapahoe; Denver	Collection System and/or Interceptor Construction or Rehabilitation	\$ 2,500,000	5,600			
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	161090W	Vilas, Town of		Baca	Nonpoint Source Project	\$ 70,000	103			
NA	161100W	Vilas, Town of		Baca	Stormwater Project	\$ 80,000	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	161110W	Vona, Town of		Kit Carson	Nonpoint Source Project	\$ 70,000	110			
NA	161120W	Vona, Town of		Kit Carson	Stormwater Project	\$ 80,000	110			
CO0020788	050590W	Walden, Town of		Jackson	Improvement/New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$ 1,020,000	590	\$ 100,000	B, C	
CO0020745	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	2,930			
NA	161130W	Walsenburg, City of		Huerfano	Nonpoint Source Project	\$ 70,000	2,930			
NA	142060W	Walsenburg, City of		Huerfano	Stormwater Project	\$ 80,000	2,930			
COG589005	180310W	Weld County School District Re-3J		Weld	Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,200,000	1,272			
CO004651	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	\$ 26,000,000	7,500			
NA	170230W	Wellington, Town of		Larimer	Nonpoint Source Project	\$ 2,500,000	7,500			
NA	150500W	Wellington, Town of		Larimer	Stormwater Project	\$ 7,000,000	7,500			
CO0020915	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			
CO0024171	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			
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; Green Project	\$ 35,250,000	18,000	\$ 1,000,000	B, C	3, 4
NA	180320W	Widefield Water & Sanitation District		El Paso	Stormwater Project	\$ 500,000	18,000			

**Appendix A  
Water Pollution Control Revolving Fund  
2018 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
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	132740W	Wiggins, Town of		Morgan	Nonpoint Source Project	\$ 250,000	900			
NA	132750W	Wiggins, Town of		Morgan	Stormwater Project	\$ 2,000,000	900			
G581007	143380W	Wiley Sanitation District		Prowers	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	\$ 3,150,000	405			
NA	143390W	Williamsburg, Town of		Fremont	Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,500,000	680			
NA	161160W	Williamsburg, Town of		Fremont	Nonpoint Source Project	\$ 70,000	680			
NA	161170W	Williamsburg, Town of		Fremont	Stormwater Project	\$ 80,000	680			
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	22,500			
NA	150530W	Windsor, Town of		Weld	Stormwater Project	\$ 2,500,000	22,500			
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; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$ 9,500,000	8,800	\$ 2,000,000	B	1, 2
CO0047091	141650W	Woodmen Hills Metropolitan District		El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$ 11,750,000	12,363	\$ 3,500,000	B, C	1, 2
NA	180330W	Woodmen Hills Metropolitan District		El Paso	Stormwater Project	\$ 5,000,000	12,363			
CO0030635	150540W	Yampa, Town of		Routt	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 2,400,000	442			
COX631017	141680W	Yuma, City of		Yuma	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 3,050,000	4,059			
NA	170240W	Yuma, City of		Yuma	Nonpoint Source Project	\$ 300,000	4,059			
NA	132810W	Yuma, City of		Yuma	Stormwater Project	\$ 2,200,000	4,059			
<b>Total:</b>						<b>\$7,336,550,616</b>				

**Appendix B  
Water Pollution Control Revolving Fund  
2018 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
COX630017	142791W-Q	155	Hugo, Town of		Y	Lincoln	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 4,155,366							720
582018	090441W-A	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	\$ 7,240,000	\$ 240,000	NA	NA	\$ 1,221,087	B	3	2,400
COG589117	161901W-A	110	Center Sanitation District		Y	Saguache	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 5,238,312	\$ 250,000	NA	NA				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	170501W-Q	100	Ramah, Town of		Y	El Paso	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,950,739							127
NA	143381W-Q	100	Wiley Sanitation District		Y	Arapahoe / Denver	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	\$ 2,448,877							405
CO0047619	143221W-H	95	Saguache, Town of		Y	Saguache	Collection System and/or Interceptor Construction or Rehabilitation	\$ 2,245,120	\$ 94,700	NA	NA				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	\$ 3,307,000	\$ 2,500,000	20	2.00%	\$ 700,000	B, C	3, 4	1,541
COX0038156	130124W	90	Fairways Metropolitan District		N	Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,895,694	\$ 1,563,694	20	0.00%	\$ 506,000	C	2	1,000
COG589000	140066W-Q	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	\$ 1,214,500	\$ 650,000	30	2.00%				420
COG589020	140011W-C	85	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	\$ 3,158,300							810
G600299	143121W-H	85	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	\$ 1,486,000							1,393

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**Appendix B  
Water Pollution Control Revolving Fund  
2018 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
CO0032409	142881W-A	80	La Veta, Town of		Y	Huerfano	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 3,941,000							763
CO0023833	141661W-B	75	Wray, City of		Y	Yuma	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 6,169,605	\$ 250,000	NA	NA				2,342
									\$ 865,800	NA	NA				
									\$ 1,634,200	20	1.00%				
CO0040690	140084W-H	70	Las Animas, City of		Y	Bent	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 1,439,000	\$ 176,000	NA	NA				2,234
									\$ 593,500	NA	NA				
CO0042935	180221W-G	65	Manassa, Town of		Y	Conejos	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 125,000							300
CO0038547	160851W-B	65	Plum Creek Water Reclamation Authority		N	Douglas	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 52,370,000							78,075
630012	143351W-B	65	Vilas, Town of		N	Baca	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Reuse Facility; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 1,052,000							103
COG588000	140201W-B	55	Central Clear Creek Sanitation District		Y	Clear Creek	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility	\$ 3,250,000	\$ 250,000	NA	NA				476
									\$ 551,525	NA	NA				
									\$ 1,948,475	30	1.00%				
									\$ 500,000	30	1.00%				
CO0041254	140731W-I	55	Keenesburg, Town of		N	Weld	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$ 686,195							1,197
CO0023094	141461W-Q	55	St. Mary's Glacier Water & Sanitation District		Y	Clear Creek	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 6,454,900							471
NA	170301W-H	55	Valley Sanitation District		N	Arapahoe; Denver	Collection System and/or Interceptor Construction or Rehabilitation	\$ 2,350,000							5,600
CO0040975	140031W-Q	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	\$ 4,639,653	\$ 250,000	NA	NA	\$ 150,000	C	3	781
COG589000	130006W	50	Larimer County	Berthoud Estates HOA	N	Larimer	New Wastewater Treatment Plant	\$ 2,409,836	\$ 970,341	20	2.00%				600
									\$ 1,045,900	20	2.00%				

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**Appendix B  
Water Pollution Control Revolving Fund  
2018 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
COX632051	140831W-F	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	\$ 5,250,000							187
COX632004	140931W-H	50	Louviers Water & Sanitation District		Y	Douglas	Collection System and/or Interceptor Construction or Rehabilitation	\$ 3,565,489							269
CO0024007	143021W-B	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	\$ 1,255,410				\$ 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	\$ 1,127,143	\$ 135,257	NA	NA				711
									\$ 600,000	20	0.00%				
COG589026	150461W-B	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	\$ 300,200	\$ 36,000	NA	NA				220
NA	140332W-B	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	\$ 3,050,690	\$ 250,000	NA	NA				200
CO0020877	090117W	45	Lyons, Town of		N	Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Eliminate ISDS; Collection System and/or Interceptor Construction or Rehabilitation	\$ 6,762,601	\$ 5,200,000	20	1.23%				2,097
									\$ 500,000	20	2.00%				
CO0040673	140771W-Q	40	Lake City, Town of		N	Hinsdale	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 1,500,000							2,500
CO0035556	170491W-B	40	Steamboat Lake Water & Sanitation District		N	Routt	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 418,000							320
CO0020222	143041W-B	35	Nederland, Town of		N	Boulder	Improvement / New Biosolids Handling Facility; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$ 2,000,000				\$ 2,000,000	B	3	2,000
COX630023	143151W-A	35	Peetz, Town of		Y	Logan	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities	\$ 2,069,500							238
NA	180011W-S	35	Pueblo, City of		N	Pueblo	Stormwater Project	\$ 7,000,000							110,621
NA	140190W	30	Central City, City of		N	Gilpin	Collection System and/or Interceptor Construction or Rehabilitation	\$ 350,000							724

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**Appendix B  
Water Pollution Control Revolving Fund  
2018 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
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; Green Project	\$ 7,200,000							9,000
COG589115	140340W	30	Durango West Metropolitan District No. 2		Y	La Plata	Improvement / Expansion of Wastewater Treatment Facilities; Green Project	\$ 781,955				\$ 95,000	C	1, 2	1,167
NA	170011W-Q	30	Fleming, Town of		Y	Logan	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 2,457,000	\$ 250,000	NA	NA				410
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	\$ 2,987,612	\$ 1,396,612	20	0.00%				4,700
CO0039519	141101W-B	30	North La Junta Sanitation District		Y	Otero	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,208,844	\$ 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	\$ 639,500	\$ 179,500	20	0.00%				140
CO0030635	150541W-B	30	Yampa, Town of		Y	Routt	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,477,500							442
CO0631016	142320W	25	Aspen Park Metropolitan District		N	Jefferson	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 3,300,000							200
CO0024082	140351W-B	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	\$ 65,200,000	\$ 58,404,764	22	1.74%	\$ 12,894,000	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
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	\$ 22,000,000							7,800
COG589000	140821W-I	25	Larimer County	Western Mini-Ranches/Vaquero Estates Sewer Association	N	Larimer	Collection System and/or Interceptor Construction or Rehabilitation	\$ 1,720,000	\$ 1,558,118	20	2.00%				204
NA	150331W-H	25	Larimer County	Wonderview Condominium Association	N	Larimer	Collection System and/or Interceptor Construction or Rehabilitation	\$ 320,000	\$ 320,000	20	2.00%				42

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**Appendix B**  
**Water Pollution Control Revolving Fund**  
**2018 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
CO0027171	180250W	25	Mt. Crested Butte Water & Sanitation District		N	Gunnison	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 9,000,000							827
COG5886	160970W	25	Southwest Mesa County Rural Services Public Improvement District		N	Mesa	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 850,000							410
CO026247	141480W	25	Sterling, City of		N	Logan	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 71,940,000							15,500
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	\$ 14,000,000							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	\$ 13,680,000				\$ 1,750,000	B, C	1, 3	1,200
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	\$ 1,200,000	\$ 1,090,000	20	1.00%				1,200
CO0044903	140691W2G	20	Hotchkiss, Town of		Y	Delta	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 2,100,005	\$ 457,761	NA	NA				1,000
									\$ 242,239	20	0.00%				
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
CO0021261	140076W	20	La Junta, City of		N	Otero	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$ 16,500,000	\$ 246,000	NA	NA				8,000
									\$ 13,348,899	22	2.18%				
									\$ 2,500,000	30	0.00%				
42528	141030W	20	Milliken, Town of		N	Weld	Improvement / Expansion of Wastewater Treatment Facilities; 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; Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation	\$ 8,000,000							1,500
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	\$ 1,667,750							3,350

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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
CO0023485	160581W-Q	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	\$ 989,258				\$ 277,970	B	1,3	2,000
CO0041068	150271W-B	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; Green Project	\$ 6,000,000				\$ 500,000	C	3	1,710
COG589111	140090W	15	Loma Linda Sanitation District		N	La Plata	Improvement / Expansion of Wastewater Treatment Facilities	\$ 2,228,792	\$ 878,792	20	2.00%				1,060
									\$ 500,000	20	2.00%				
CO0044903	141120W	15	Olathe, Town of		N	Montrose	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 6,900,000							1,450
CO0047091	141150W	15	Paint Brush Hills Metropolitan District		N	El Paso	Collection System and/or Interceptor Construction or Rehabilitation	\$ 350,000							3,250
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	\$ 68,000,000							14,549
NA	160260W	10	Cottonwood Water & Sanitation District		Y	Douglas	Collection System and/or Interceptor Construction or Rehabilitation	\$ 6,500,000							5,000
CO0037681	130260W	10	Three Lakes Water & Sanitation District		N	Grand	Collection System and/or Interceptor Construction or Rehabilitation; Eliminate ISDS	\$ 2,426,365	\$ 2,000,000	20	2.00%				8,000
47287 20508	130291W-Q	5	Evans, City of		N	Weld	New Wastewater Treatment Plant; Collection System and/or Interceptor Construction or Rehabilitation	\$ 41,553,000	\$ 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	\$ 2,250,000							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	\$ 47,035,000	\$ 31,641,348	20	2.18%				18,376
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	\$ 30,500,000							20,000
CO0041840	141500W	5	Telluride, Town of		N	San Miguel	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$ 38,800,000							9,000

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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
G650062; 43214	140164W-B	5	Woodland Park, City of		N	Teller	Improvement / Expansion of Wastewater Treatment Facilities; Collection System and/or Interceptor Construction or Rehabilitation; Green Project	\$ 8,500,000	\$ 6,343,216	22	1.67%	\$ 2,166,000	B, C	3, 4	8,300
									\$ 2,000,000	20	0.00%				
CO0035769	130541W-B	0	Alma, Town of		Y	Park	New Wastewater Treatment Plant; Improvement / Expansion of Wastewater Treatment Facilities	\$ 1,500,000							275
COX048348	140210W	0	Cherokee Metropolitan District		N	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	\$ 34,570,000							23,000
CO0026671	140910W	0	Longmont, City of		N	Boulder	Improvement / Expansion of Wastewater Treatment Facilities; Improvement / New Biosolids Handling Facility; Collection System and/or Interceptor Construction or Rehabilitation	\$ 32,059,500							91,911
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; Green Project	\$ 17,510,000				\$ 2,000,000	C	1, 3	35,000
<b>Totals:</b>								<b>\$786,858,212</b>	<b>\$ 191,121,347</b>			<b>\$ 24,610,057</b>			

\*Further prioritization may occur at time of App.

\*DAC = Disadvantaged Community; further analysis at time of PreQual

\*Green: C = Categorical, B = Business Case

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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
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	

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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	(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 Surburban 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	

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Triview MD	05/24/06	\$ 4,906,910	3.640%	21	\$ 1,909,550	\$ 381,910	\$ -	LL	
Sugar City, Town of	07/06/06	306,000	0.000%	20			306,000	DC	
Bennett, Town of	07/14/06	161,000	3.750%	20			161,000	DL	
Boulder County	07/28/06	1,651,808	3.500%	19			1,651,808	DL	
Clifton SD	08/10/06	2,000,000	0.000%	21			2,000,000	DC	
Ralston Valley W&SD	09/15/06	1,176,574	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 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%	31			1,477,575	LL	(1)
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			ARDC	FPF
Fremont SD	09/04/09	2,000,000	N/A	N/A	2,000,000			ARDC	FPF
Pagosa Area W&SD	09/04/09	976,530	0.000%	20			976,530	DL	(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			ARDC	FPF
Red Cliff, Town of	09/11/09	2,000,000	N/A	N/A	2,000,000			ARDL	FPF
Erie, Town of	09/18/09	2,000,000	0.000%	20	2,000,000			ARDL	
Erie, Town of	09/18/09	924,348	2.000%	20			924,348	DL	(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) PPT



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DETAIL OF LOANS FINANCED UNDER THE WPCRF PROGRAM (Cont'd)

Borrower	Loan Date	Loan Amount	Effective Loan Interest Rate	Loan Term (in Years)	CW SRF Funds Obligated to Loans (*)	State Match Obligated to Loans (**)	Reloan Funds Obligated to Loans (***)	Loan Type	Notes
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	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	(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	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 County Gardner W&S PID	12/05/12	250,000	N/A	N/A	223,772	26,228		DC	(d) FPF
Olney Springs, Town of	01/31/13	573,000	0.000%	20	503,405	69,595		DC	(d) PPF
Bayfield, Town of	02/22/13	600,000	2.000%	20			600,000	DL	
Cokedale, Town of	05/01/13	250,000	N/A	N/A	212,385	37,615		DC	(d) FPF
Hillcrest W&SD	05/02/13	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%	30	133,328	26,672		DC	
Fowler, Town of	06/30/14	1,400,000	0.000%	20	1,166,620	233,380		DC	
Loma Linda SD	11/13/14	878,792	2.000%	20	732,297	146,495		DL	
Rocky Ford, City of	11/14/14	697,769	0.000%	20	581,451	116,318		DC	
Estes Park SD	11/14/14	3,250,000	2.000%	20	2,708,225	541,775		DL	PPF
La Veta, Town of	01/23/15	120,000	0.000%	20	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) gr
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	2.000%	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	467,035	93,407		LL	(e)
Louisville, City of	05/28/15	31,641,348	2.185%	20	9,826,757	1,965,351	8,313,546	LL	(e)
Monte Vista, City of	06/01/15	1,396,612	0.000%	20	356,481	71,313	554,738	DC	(e)
Yampa Valley HA (FC)	06/01/15	595,831	0.000%	20	496,506	99,325		DC	(e)
Pritchett, Town of	06/04/15	179,500	0.000%	20	29,620	5,926	29,918	DC	(e)

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)  
2018 INTENDED USE PLAN  
APPENDIX C - LOAN SUMMARY REPORT AS OF JUNE 30, 2017

DETAIL OF LOANS FINANCED UNDER THE WPCRF PROGRAM (Cont'd)

Borrower	Loan Date	Loan Amount	Effective Loan Interest Rate	Loan Term (in Years)	CW SRF Funds Obligated to Loans (*)	State Match Obligated to Loans (**)	Reloan Funds Obligated to Loans (***)	Loan Type	Notes
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			1,455,761	DC	( e )PPF
Gilcrest, Town of	06/30/15	1,090,000	1.000%	20	252,208	50,454	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	2,243	DC	(e)FPF
Evans, City of	06/02/16	39,864,188	1.698%	22	1,939,111	387,822	7,106,743	LL	(e)
Woodland Park, City of	06/02/16	6,343,216	1.667%	22	131,859	26,372	877,782	LL	(e)
Larimer County LID 2013-1 (BE)	06/20/16	1,045,900	2.000%	20			551,379	DL	(e)
Larimer County LID 2014-1 (WMR)	09/06/16	1,558,118	2.000%	20			656,232	DL	(e)
Central Clear Creek SD	09/15/16	250,000	N/A	N/A	170,443	34,097		DC	(e)FPFde
Central Clear Creek SD	09/15/16	2,500,000	1.000%	30	156,199	31,247		DC	(e)PPF
Loma Linda SD	09/16/16	500,000	2.000%	20	393,702	78,759		DL	(e)
Wray, City of	09/20/16	250,000	N/A	N/A			250,000	DC	(e)FPFde
Wray, City of	09/20/16	2,500,000	1.000%	20			1,596,077	DC	(e)PPF
Bennett, Town of	10/13/16	240,000	N/A	N/A	163,530	32,714		DC	(e)FPFde
La Junta, City of	10/21/16	246,000	N/A	N/A	186,887	37,386	21,727	DC	(e)FPFde
Durango, City of	11/16/16	58,404,764	1.736%	22			1,330,479	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				DL	(e)gr
Las Animas, City of	03/01/17	176,000	N/A	N/A			141,640	DC	(e)FPFde
Las Animas, City of	03/01/17	593,500	N/A	N/A			8,089	DC	(e)PPF
Antonito, Town of	03/16/17	250,000	N/A	N/A			41,211	DC	(e)FPFde
Saguache, Town of	03/22/17	94,700	N/A	N/A				DC	(e)FPFde
Timbers W&SD	04/13/17	250,000	N/A	N/A				DC	(e)FPFde
Crested Butte, Town of	05/01/17	2,500,000	2.000%	20				DL	(e)
Center SD	06/01/17	250,000	N/A	N/A				DC	(e)FPFde
Hi-Land Acres W&SD	06/06/17	650,000	2.000%	30				DL	(e)

SUMMARY OF LOANS FINANCED - BY LOAN TYPE

LOAN TYPE	No. of loans financed	Total amount of financing assistance - loans	Total CW SRF funds obligated to loans (a)	State match obligated to loans (**)	Reloan funds obligated to loans (***)
DIRECT LOANS (DC)	68	45,565,079	12,204,598	1,871,765	25,552,946
DIRECT LOANS (DL)	94	96,476,505	24,380,131	5,446,411	57,325,886
LEVERAGED LOANS (LL)	104	993,820,945	252,216,077	50,682,860	111,509,266
ARRA (DC)	3	4,442,019	4,442,019	-	-
ARRA (DL)	9	25,651,773	25,651,773	-	-
<b>TOTAL FOR PROGRAM</b>	<b>278</b>	<b>\$ 1,165,956,321</b>	<b>\$ 318,894,598</b>	<b>\$ 58,001,036</b>	<b>\$ 194,388,098</b>

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

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)  
 2018 INTENDED USE PLAN  
 APPENDIX C - LOAN SUMMARY REPORT AS OF JUNE 30, 2017

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.

(1) The Town of Mead's loan dated 05/31/07 financed from the Clean Water 2007 Series A Revenue bonds, and "restructured" as a direct loan in May 12, 2016, is counted in the total for leveraged loans.

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  
2018 INTENDED USE PLAN  
APPENDIX D - SOURCES & USE OF FUNDS STATEMENT

SOURCES AND USES				
SOURCES	Cumulative total inception through June 30, 2017	Projected time period July 1, 2017 - Dec. 31, 2017	Projected time period Jan. 1, 2018 - Dec. 31, 2018	Cumulative total through Dec. 31, 2018
Federal capitalization grants	\$ 306,324,223	\$ 10,605,000	\$ 10,600,000	\$ 327,529,223
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)	(424,200)	(424,000)	(13,000,100)
State match:				
Appropriation/agency cash - committed (net)	55,005,922	2,121,000	2,120,000	59,246,922
Provided from state match bond Issues	5,874,723	-	-	5,874,723
Clean Water bond proceeds	823,905,000	18,767,081	10,947,464	853,619,545
Premium/(discount) from refunding bonds	34,443,237	-	-	34,443,237
Less bond proceeds used for cost of issuance	(14,764,543)	(338,039)	(197,189)	(15,299,771)
Plus /(less) additional principal from refundings	38,605,000	-	-	38,605,000
Leveraged loans repayments:				
Net principal 1 (for bonds)	512,269,958	12,523,374	28,927,758	553,721,090
Net interest	201,373,406	3,850,504	7,156,289	212,380,199
Principal 2 (state match)	30,467,930	655,371	1,545,172	32,668,473
Principal 3 (equity)	2,388,661	1,462,847	2,755,127	6,606,635
Distributions from prepayment escrow funds	15,073,525	155,408	172,026	15,400,959
Direct loans repayments:				
Principal	53,837,926	3,478,320	5,988,900	63,305,146
Interest	8,162,011	182,037	136,473	8,480,521
Federal funds deallocation (from DSRF)	192,185,096	5,489,528	5,240,464	202,915,088
Release of reloan funds from DSRFs	-	-	-	-
Other funds deposited to the WPCRF (net)	4,983,123	-	-	4,983,123
Net investment interest income	209,652,800	1,943,450	3,328,006	214,924,256
Transfer to/from Drinking Water SRF grant program	-	-	-	-
<b>TOTAL SOURCES</b>	<b>2,498,983,798</b>	<b>60,471,681</b>	<b>78,296,490</b>	<b>2,637,751,969</b>
USES	Cumulative total inception through June 30, 2017	Projected time period July 1, 2017 - Dec. 31, 2017	Projected time period Jan. 1, 2018 - Dec. 31, 2018	Cumulative total through Dec. 31, 2018
Loans executed:				
Base program - direct loans	131,709,614	3,884,200	9,000,000	144,593,814
Base program - direct loans with principal forgiveness	10,331,971	1,115,800	1,000,000	12,447,771
ARRA - direct loans	14,613,898	-	-	14,613,898
ARRA - direct loans with principal forgiveness	15,479,894	-	-	15,479,894
Leveraged loans	993,820,945	60,000,000	35,000,000	1,088,820,945
Federal 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/defeas bonds	(65,227,389)	-	-	(65,227,389)
Reloan funds used for DSRFs (not bond proceeds)	8,648,299	1,652,991	964,245	11,265,535
Leveraging bond debt service:				
Principal	600,065,000	18,520,000	22,325,000	640,910,000
Interest	404,289,174	5,553,674	10,215,468	420,058,316
Deposits to prepayment escrow funds	14,117,104	-	-	14,117,104
Accumulated investment interest and loan repayments held / (used) for future debt service /deallocation	28,040,596	(15,689,073)	1,811,093	14,162,616
Net Funds available / (provided) for new loans	16,616,586	(14,565,911)	(2,019,316)	31,359
<b>TOTAL USES</b>	<b>\$ 2,498,983,798</b>	<b>\$ 60,471,681</b>	<b>\$ 78,296,490</b>	<b>\$ 2,637,751,969</b>

DSRF = Bond Debt Service Reserve Funds

WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)  
2018 INTENDED USE PLAN  
APPENDIX E - ADMINISTRATIVE FEE ACCOUNT

Administrative Fee Account Activity *								Estimated Activity *	
SOURCES	Inception- 2012	Year ending Dec. 31, 2013	Year ending Dec. 31, 2014	Year ending Dec. 31, 2015	Year ending Dec. 31, 2016	As of 6/30/2017	Total	July 1, 2017 - Dec. 31, 2017	Fiscal Year 2018
Loan Fees	\$ 70,990,334	\$ 5,376,346	\$ 5,415,363	\$ 5,294,043	\$ 5,510,788	\$ 2,767,978	\$ 95,354,852	\$ 2,900,000	\$ 5,700,000
Grant Income	10,050,023	389,168	434,019	576,588	302,845	65,661	11,818,304	250,000	350,000
Investment Interest	1,297,989	22,923	23,093	35,000	105,603	77,145	1,561,753	150,000	150,000
Other (a) (b) (c)	4,093,129	-	788,744	119,289	68,522	18,518	5,088,202	56,000	82,000
<b>Total Sources</b>	<b>86,431,475</b>	<b>5,788,437</b>	<b>6,661,219</b>	<b>6,024,920</b>	<b>5,987,758</b>	<b>2,929,302</b>	<b>113,823,111</b>	<b>3,328,887</b>	<b>6,258,887</b>

Administrative Fee Account Activity *								Estimated Activity *	
USES	Inception- 2012	Year ending Dec. 31, 2013	Year ending Dec. 31, 2014	Year ending Dec. 31, 2015	Year ending Dec. 31, 2016	As of 6/30/2017	Total	July 1, 2017 - Dec. 31, 2017	Fiscal Year 2018
Grant Admin. Expenses	(28,443,267)	(2,180,577)	(2,849,009)	(3,048,213)	(3,035,124)	(1,654,347)	(41,210,537)	(1,500,000)	(3,100,000)
State Match Provided/Reimbursed (e)	(38,827,850)	-	(1,500,000)	(3,000,000)	(8,000,000)	-	(51,327,850)	(4,000,000)	(3,500,000)
Other Program Grants (g)	(1,236,054)	(106,675)	(319,785)	(150,172)	(59,446)	(9,999)	(1,882,131)	(90,000)	(100,000)
Transfers to DWRF (d)	(881,179)	(118,821)	-	(161,158)	(190,565)	(138,158)	(1,489,881)	(75,000)	(155,000)
Other (b) (f)	(1,845,357)	(72,911)	(48,482)	-	-	-	(1,966,750)	(1,000,000)	(1,000,000)
<b>Total Uses</b>	<b>(71,233,707)</b>	<b>(2,478,984)</b>	<b>(4,717,276)</b>	<b>(6,359,543)</b>	<b>(11,285,135)</b>	<b>(1,802,504)</b>	<b>(97,877,149)</b>	<b>(6,665,000)</b>	<b>(7,855,000)</b>
Net cash flows for year	15,197,768	3,309,453	1,943,943	(334,623)	(5,297,377)	1,126,798		(3,336,113)	(1,596,113)
Previous year-end balance	-	15,197,768	18,507,221	20,451,164	20,116,541	14,819,164		15,945,962	12,609,849
<b>Balance</b>	<b>\$ 15,197,768</b>	<b>\$ 18,507,221</b>	<b>\$ 20,451,164</b>	<b>\$ 20,116,541</b>	<b>\$ 14,819,164</b>	<b>\$ 15,945,962</b>		<b>\$ 12,609,849</b>	<b>\$ 11,013,736</b>

\* 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). 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, 2018)**

**Colorado Water Resources  
and Power Development Authority**

(A Component Unit of the State of Colorado)

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

December 31, 2018

**Colorado Water Resources  
and Power Development Authority  
(A Component Unit of the State of Colorado)  
December 31, 2018**

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(continued)



**Colorado Water Resources  
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(A Component Unit of the State of Colorado)  
December 31, 2018**

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## Independent Auditor's Report

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

### Report on the Financial Statements

We have audited the accompanying financial statements of each major fund of Colorado Water Resources and Power Development Authority (the Authority), a component unit of the State of Colorado, as of and for the year ended December 31, 2018 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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, 2018, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Emphasis of Matter**

As discussed in Note 16 to the financial statements, in 2018, the Authority adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Our opinions are not modified with respect to this matter.

### **Other Matters**

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and pension and other postemployment 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 audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying supplementary information 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 and schedule of expenditures of federal awards are 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 9, 2019, 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 9, 2019

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

Management's Discussion and Analysis (Unaudited)  
Year ended December 31, 2018

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As management of the Colorado Water Resources and Power Development Authority (the Authority), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the year ended December 31, 2018. Comparative information from the previously issued financial statements for the year ended December 31, 2017 has also been included. The financial information included in this discussion for years prior to December 31, 2018 has not been restated for the implementation of Governmental Accounting Standards Board (GASB) Statement No. 75 as it is impractical to do so.

*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 year's 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 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, 2018 and 2017 in a comparative format. Furthermore, schedules of total enterprise fund data and analysis is provided in comparative year format for 2018 and 2017.

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 that 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)

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

Management's Discussion and Analysis (Unaudited)  
Year ended December 31, 2018

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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.

Other liabilities contain current accounts such as accrued (bond) interest payable, amounts due to other funds and accounts payable, and noncurrent liabilities 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 of resources less liabilities and deferred inflows of resources and is classified into three categories: invested in capital assets, restricted, and unrestricted.

Deferred inflows of resources and deferred outflows of resources contain deferred gains and losses from refundings and are amortized over the remaining life of the old debt or the new debt, whichever is shorter, and amounts related to pensions and other postemployment benefits.

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 (the programs act as pass-through agencies), state match funds, reloan funds, or a combination of the three sources (open-source funding), on a draw by draw basis depending on funding source availability, and bond proceeds if leveraged. 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 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 funds for 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

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

Management's Discussion and Analysis (Unaudited)  
Year ended December 31, 2018

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amount. Cash flow model bond issuances will increase project cost payable and loans receivable by approximately the same amount, but bonds payable and restricted assets will increase by lesser amounts.

As project construction costs are incurred, borrowers submit requisitions for reimbursement. 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 unrestricted 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.

Water Revenue Bonds Program (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.

WOF interim loans are "bridge" loans issued 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. The Authority also provides direct loan funding through the Small Hydro Loan Program and for other authorized purposes that are accounted for under the WOF.

Summary schedules for Net Position and discussions of changes in major line items for total enterprise funds and for each enterprise fund follows.

#### TOTAL ENTERPRISE FUNDS

##### 2018 Financial Highlights

- ✓ Total loans receivable increased by \$2.2 million to \$982.3 million. The Authority executed 43 direct loans and four leveraged loans for a combined total of \$85.4 million. Of the \$7.0 million in combined total principal forgiveness, \$6.4 million was related to full or partial principal forgiveness awarded to 21 disadvantaged community loans to meet the requirements under the EPA grant conditions. An additional \$0.5 million of full principal forgiveness was awarded to three loans as approved by the Authority Board of Directors and \$0.1 million in principal forgiveness was due to other credits to loan principal. Loan principal repayments totaled \$75.0 million including a full prepayment from a leveraged loan borrower and partial prepayments from 13 direct loan borrowers totaling \$5.1 million.
- ✓ Total project costs payable decreased \$6.5 million to \$156.7 million. New loans executed provided \$86.2 million in net funding for program related projects. Payments made to borrowers for requisitioned project costs totaled \$91.4 million.



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

Management's Discussion and Analysis (Unaudited)  
Year ended December 31, 2018

- ✓ Total bonds payable is \$460.4 million, a decrease of \$30.0 million from 2017. The Authority issued two new-money bond issues totaling principal of \$15.7 million, one each in the DWRF and the WPCRF. The Authority paid a combined \$45.7 million in bond principal payments including the call of \$6.1 million in DWRF bonds associated with borrower loan prepayments.
- ✓ Implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)*, in 2018 necessitated a change in accounting principle adjustment to the 2018 beginning net position. See Note 12 in the Notes to the Financial Statements for detailed information.

<i>Total Enterprise Funds (2018- 2017)</i>				
Schedule 1	Summary of Net Position as of December 31			
	2018	2017 *	Change	Pct Chg
Unrestricted assets	\$ 252,390,244	\$ 240,972,707	\$ 11,417,537	4.7%
Restricted assets	189,498,494	212,858,175	(23,359,681)	(11.0%)
Loans receivable	982,276,353	980,108,996	2,167,357	0.2%
Capital assets, net	29,279	23,649	5,630	23.8%
Total assets	<u>1,424,194,370</u>	<u>1,433,963,527</u>	<u>(9,769,157)</u>	<u>(0.7%)</u>
Deferred outflows of resources	4,555,141	5,980,236	(1,425,095)	(23.8%)
Bonds payable	460,390,000	490,385,000	(29,995,000)	(6.1%)
Project costs payable	156,721,335	163,264,800	(6,543,465)	(4.0%)
Other liabilities	48,266,542	43,799,970	4,466,572	10.2%
Total liabilities	<u>665,377,877</u>	<u>697,449,770</u>	<u>(32,071,893)</u>	<u>(4.6%)</u>
Deferred inflows of resources	393,753	187,986	205,767	109.5%
Net position:				
Net investment in capital assets	29,279	23,649	5,630	23.8%
Restricted	728,066,181	707,561,871	20,504,310	2.9%
Unrestricted	34,882,421	34,720,487	161,934	0.5%
Total net position	<u>\$ 762,977,881</u>	<u>\$ 742,306,007</u>	<u>\$ 20,671,874</u>	<u>2.8%</u>

\* Information not restated for implementation of GASB 75.

As shown in Schedule 1, the Authority's net position increased by \$20.7 million to \$763.0 million. Total assets decreased by \$9.8 million and total liabilities decreased by \$32.1 million. The decrease in total assets is mainly attributed to the decrease in restricted assets offset by an increase in unrestricted assets and loans receivable. Decreases in project costs payable and bonds payable, offset by an increase in current and other liabilities, contributed to the decrease in total liabilities.

- The \$11.4 million increase in total unrestricted assets was mainly due to an increase in cash and cash equivalents, federal grants receivable, due from other funds and advance receivable.
- Decreases in cash and cash equivalents and investments were the main contributors to the \$23.4 million decrease in restricted assets.

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

Management's Discussion and Analysis (Unaudited)  
Year ended December 31, 2018

- The \$4.5 million increase in other liabilities is mainly due to an increase in accounts payable-other and an increase in due to other funds.
- Loans receivable increased by \$2.2 million while bonds payable and project costs payable decreased by \$30.0 million and \$6.5 million, respectively. Exhibit A summarizes the activities that contributed to the changes in these financial statement line items for 2018.

TOTAL ENTERPRISE FUNDS		Exhibit A																																																			
SUMMARY OF TRANSACTIONS THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2018 (in millions)																																																					
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: center;">LOANS RECEIVABLE</th> </tr> </thead> <tbody> <tr> <td colspan="2">New loans executed:</td> </tr> <tr> <td style="padding-left: 20px;">Leveraged</td> <td style="text-align: right;">\$ 45,513,238</td> </tr> <tr> <td style="padding-left: 20px;">Direct</td> <td style="text-align: right;">39,882,747</td> </tr> <tr> <td style="padding-left: 20px;">Interim</td> <td style="text-align: right;">-</td> </tr> <tr> <td style="padding-left: 20px;">Adjustments*</td> <td style="text-align: right;">-</td> </tr> <tr> <td colspan="2">Loan repayments received:</td> </tr> <tr> <td style="padding-left: 20px;">As scheduled</td> <td style="text-align: right;">(69,856,326)</td> </tr> <tr> <td style="padding-left: 20px;">Prepayments - partial and full</td> <td style="text-align: right;">(5,095,983)</td> </tr> <tr> <td style="padding-left: 20px;">Principal forgiveness</td> <td style="text-align: right;">(6,993,057)</td> </tr> <tr> <td colspan="2">Other adjustments:</td> </tr> <tr> <td style="padding-left: 20px;">Loan reductions</td> <td style="text-align: right;">(1,283,262)</td> </tr> <tr> <td style="border-top: 1px solid black; padding-top: 5px;">Net change</td> <td style="text-align: right; border-top: 1px solid black;">\$ 2,167,357</td> </tr> </tbody> </table>	LOANS RECEIVABLE		New loans executed:		Leveraged	\$ 45,513,238	Direct	39,882,747	Interim	-	Adjustments*	-	Loan repayments received:		As scheduled	(69,856,326)	Prepayments - partial and full	(5,095,983)	Principal forgiveness	(6,993,057)	Other adjustments:		Loan reductions	(1,283,262)	Net change	\$ 2,167,357	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: center;">PROJECT COSTS PAYABLE</th> </tr> </thead> <tbody> <tr> <td colspan="2">New loans executed</td> </tr> <tr> <td style="padding-left: 20px;">Leveraged</td> <td style="text-align: right;">\$ 46,303,000</td> </tr> <tr> <td style="padding-left: 20px;">Direct</td> <td style="text-align: right;">39,882,747</td> </tr> <tr> <td style="padding-left: 20px;">Interim</td> <td style="text-align: right;">-</td> </tr> <tr> <td style="padding-left: 20px;">Adjustments*</td> <td style="text-align: right;">-</td> </tr> <tr> <td colspan="2">Amounts paid to borrowers for requisitioned project costs:</td> </tr> <tr> <td style="padding-left: 40px;">From restricted assets</td> <td style="text-align: right;">(28,976,651)</td> </tr> <tr> <td style="padding-left: 40px;">From unrestricted assets</td> <td style="text-align: right;">(41,287,538)</td> </tr> <tr> <td style="padding-left: 40px;">From direct sources</td> <td style="text-align: right;">(21,181,761)</td> </tr> <tr> <td colspan="2">Other adjustments:</td> </tr> <tr> <td style="padding-left: 20px;">Loan reductions</td> <td style="text-align: right;">(1,283,262)</td> </tr> <tr> <td style="border-top: 1px solid black; padding-top: 5px;">Net change</td> <td style="text-align: right; border-top: 1px solid black;">\$ (6,543,464)</td> </tr> </tbody> </table>	PROJECT COSTS PAYABLE		New loans executed		Leveraged	\$ 46,303,000	Direct	39,882,747	Interim	-	Adjustments*	-	Amounts paid to borrowers for requisitioned project costs:		From restricted assets	(28,976,651)	From unrestricted assets	(41,287,538)	From direct sources	(21,181,761)	Other adjustments:		Loan reductions	(1,283,262)	Net change	\$ (6,543,464)
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\* Adjustments are for interim loans which are not recorded as loans receivable or project costs payable when executed.

BONDS PAYABLE	
New bonds issued:	
New money	\$ 15,730,000
Refundings	-
Bond Principal payments:	
Scheduled	(39,615,000)
Called/defeased	(6,110,000)
Net Change	\$ (29,995,000)

**WATER OPERATIONS FUND**

The Water Operations Fund includes the activity and financial status for the Authority in general, which includes Authority (A-Loans) and interim loans, and designated programs such as the Animas La Plata project (ALP), the Water Shed Protection and Forest Health Project program (WSPFHP), the Small Hydropower Loan Program (SHLP), the Water Revenue Bonds Program (WRBP), and the Small Water Resources Project program (SWRP).

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Transactions in the WOF that had an impact on the 2018 financials and other relevant information include the following:

- ✓ A \$5.6 million interim loan executed with the Authority in 2017, was rescinded in full in 2018 and the project funds (restricted) returned to the Authority's general fund (unrestricted). The borrower did not requisition funds for project costs in 2018 thus no loans receivable was recorded for this loan.
- ✓ One direct loan was executed under the SHLP for \$3.1 million.
- ✓ No bonds were issued in the 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 \$7.0 million from the Authority to the SRF programs to provide the state match requirements for the 2018 grant awards.
- ✓ The Authority implemented GASB 75 (OPEB) which related line items and amounts have been added to liabilities, deferred inflows of resources and deferred outflows of resources. (See Notes to the Financial Statements for further information regarding GASB 75 and OPEB.)

<i>Water Operations Fund</i>		Summary of Net Position as of December 31			
Schedule 2		2018	2017 *	Change	Pct Chg
Unrestricted assets	\$ 38,025,691	\$ 34,532,789	\$ 3,492,902	10.1%	
Restricted assets	21,690,634	27,806,808	(6,116,174)	(22.0%)	
Loans receivable	119,406,441	120,986,022	(1,579,581)	(1.3%)	
Capital assets, net	29,279	23,649	5,630	23.8%	
Total assets	<u>179,152,045</u>	<u>183,349,268</u>	<u>(4,197,223)</u>	(2.3%)	
Deferred outflows of resources	2,043,753	2,800,664	(756,911)	(27.0%)	
Bonds payable	109,010,000	113,190,000	(4,180,000)	(3.7%)	
Project costs payable	3,100,000	4,059,906	(959,906)	(23.6%)	
Other liabilities	19,722,316	17,564,362	2,157,954	12.3%	
Total liabilities	<u>131,832,316</u>	<u>134,814,268</u>	<u>(2,981,952)</u>	(2.2%)	
Deferred inflows of resources	301,945	22,291	279,654	1254.6%	
Net position:					
Net investment in capital assets	29,279	23,649	5,630	23.8%	
Restricted	15,953,632	18,319,201	(2,365,569)	(12.9%)	
Unrestricted	33,078,626	32,970,523	108,103	0.3%	
Total net position	<u>\$ 49,061,537</u>	<u>\$ 51,313,373</u>	<u>\$ (2,251,836)</u>	(4.4%)	

\* Information not restated for implementation of GASB 75.

As shown in Schedule 2, major changes to the components of net position included decreases in total assets and total liabilities by \$4.2 million and \$3.0 million, respectively. The decrease in total assets is mainly attributed to the decrease in restricted assets and loans receivable offset by an increase in

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unrestricted assets. The decrease in bonds payable and project costs payable offset by an increase in other liabilities resulted in the decrease in total liabilities.

- The increase in unrestricted assets by \$3.5 million was mainly the result of the increase in amounts due from other funds by \$2.0 million. The increase is a result of an increase in grant administrative costs incurred and accrued and not yet billed to the programs.
- The decrease in restricted assets is mainly the result of the transfer of unrestricted funds to a restricted SHLP loan project account totaling \$3.1 million offset by \$4.1 million in payments to WRBP borrowers for requisitioned project funds and the transfer of restricted funds from an interim loan account to an Authority unrestricted account (\$5.6 million).
- The \$2.2 million increase in other liabilities is mainly related to an increase in accounts payable-other resulting from accrued grant administrative costs but not yet billed to the SRF programs.
- Loans receivable, project costs payable, and bonds payable decreased by \$1.6 million, \$1.0 million and \$4.2 million, respectively. Exhibit B is a summary of the activities that contributed to the changes in these accounts for 2018.

<b>WATER OPERATIONS FUND</b>	<b>Exhibit B</b>
SUMMARY OF TRANSACTIONS THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2018 (in millions)	

LOANS RECEIVABLE	
New loans executed:	
Leveraged	\$ -
Direct	3,100,000
Interim	-
Adjustments*	-
Loan repayments received:	
As scheduled	(4,679,581)
Prepayments - partial and full	-
Other adjustments:	
Principal forgiveness	-
Loan reductions	-
Other credits	-
<b>Net change</b>	<b>\$ (1,579,581)</b>

PROJECT COSTS PAYABLE	
New loans executed	
Leveraged	\$ -
Direct	3,100,000
Interim	-
Adjustments*	-
Amounts paid to borrowers for requisitioned project costs:	
From restricted assets	(4,059,906)
From unrestricted assets	-
From direct sources	-
Other adjustments:	
Loan reductions	-
<b>Net change</b>	<b>\$ (959,906)</b>

BONDS PAYABLE	
New bonds issued:	
New money	\$ -
Refundings	-
Bond Principal payments:	
Scheduled	(4,180,000)
Called/defeased	-
<b>Net Change</b>	<b>\$ (4,180,000)</b>

\* 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 an impact on the 2018 financials included the following:

- ✓ Twenty-three direct loans were executed for a total of \$19.7 million, including 11 disadvantaged community loans that received \$1.7 million in partial or full principal forgiveness of which \$1.3 million was related to requirements under the EPA grant conditions. Three leveraged loans were executed for a total of \$28.7 million.
- ✓ A new-money bond issue was completed for \$10.6 million that provided a portion of the funding for the leveraged loans. Bond principal payments totaling \$22.3 were made in 2018.
- ✓ Loan principal repayments received from borrowers totaled \$40.9 million including \$1.9 million in partial and full prepayments from nine direct loans.
- ✓ \$22.4 million was transferred from restricted cash and cash equivalents and investment accounts to the reloan account (unrestricted) for deallocation.
- ✓ \$41.0 million was transferred from the reloan account to (restricted) borrower project accounts for payment to borrowers for requisitioned project costs.

<i>Water Pollution Control Revolving Fund</i>	Schedule 3			
Summary of Net Position as of December 31				
	2018	2017	Change	Pct Chg
Unrestricted assets	\$ 117,674,418	\$ 131,464,863	\$ (13,790,445)	(10.5%)
Restricted assets	95,076,514	102,458,947	(7,382,433)	(7.2%)
Loans receivable	533,223,593	528,132,129	5,091,464	1.0%
Total assets	<u>745,974,525</u>	<u>762,055,939</u>	<u>(16,081,414)</u>	(2.1%)
Deferred outflows of resources	2,429,804	3,059,167	(629,363)	(20.6%)
Bonds payable	232,265,000	244,040,000	(11,775,000)	(4.8%)
Project costs payable	70,265,325	86,938,386	(16,673,061)	(19.2%)
Other liabilities	14,973,725	15,065,540	(91,815)	(0.6%)
Total liabilities	<u>317,504,050</u>	<u>346,043,926</u>	<u>(28,539,876)</u>	(8.2%)
Deferred inflows of resources	74,065	139,284	(65,219)	(46.8%)
Net position:				
Restricted	430,826,214	418,931,896	11,894,318	2.8%
Total Net position	<u>\$ 430,826,214</u>	<u>\$ 418,931,896</u>	<u>\$ 11,894,318</u>	2.8%

Schedule 3 shows that changes to the components of net position included a \$16.1 million decrease in total assets and a \$28.5 million decrease in total liabilities. The decrease in total assets was mainly attributed to the decreases in unrestricted assets and restricted assets offset by an increase in loans receivable. The decrease in total liabilities is mainly the result of the decreases in bonds payable and project costs payable.

- The decrease in unrestricted assets is mainly the result of transfers totaling \$41.0 million from the reloan account (unrestricted) to borrower project accounts (restricted) for payment of requisitioned

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project costs (the unrestricted asset portion) offset by the transfer of \$22.4 million from restricted accounts to the reloan account for deallocation, \$1.9 million in investment interest earned in the reloan account and the deposit of \$2.6 million from the Authority for state match funds for the 2018 EPA grant award.

- The \$7.4 million decrease in restricted assets is mainly attributed to \$5.2 million in liquidated investments transferred from restricted accounts to the reloan account (unrestricted) for deallocation and \$14.3 million in payments to borrowers for project costs offset by new leveraged loan funding of \$12.1 million.
- Loans receivable increased by \$5.1 million while bonds payable and project costs payable decreased by \$11.8 million and \$16.7 million, respectively. A summary of the transactions that contributed to the changes in these accounts are shown in Exhibit C.

<b>WATER POLLUTION CONTROL REVOLVING FUND</b>	<b>Exhibit C</b>
SUMMARY OF TRANSACTIONS THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2018 (in millions)	

LOANS RECEIVABLE	
New loans executed:	
Leveraged	\$ 28,671,356
Direct	19,669,951
Loan repayments received:	
As scheduled	(39,080,299)
Prepayments - partial and full	(1,869,106)
Principal forgiveness	(1,681,106)
Other adjustments:	
Loan reductions	(619,332)
<u>Net change</u>	<u>\$ 5,091,464</u>

PROJECT COSTS PAYABLE	
New loans executed	
Leveraged	\$ 29,303,000
Direct	19,669,951
Amounts paid to borrowers for requisitioned project costs:	
From restricted assets	(16,233,556)
From unrestricted assets	(39,500,395)
From direct sources	(9,292,728)
Other adjustments:	
Loan reductions	(619,332)
<u>Net change</u>	<u>\$ (16,673,061)</u>

BONDS PAYABLE	
New bonds issued:	
New money	\$ 10,550,000
Refundings	-
Bond Principal payments:	
Scheduled	(22,325,000)
Called/defeased	-
<u>Net Change</u>	<u>\$ (11,775,000)</u>

**DRINKING WATER REVOLVING FUND**

Transactions in the DWRF that had an impact on the 2018 financials included the following:

- ✓ Nineteen direct loans were executed in 2018 totaling \$17.1 million, including 13 disadvantaged community loans that received \$5.2 million in partial or full principal forgiveness related to

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requirements under the EPA grant conditions. One leveraged loan was executed for a total of \$16.8 million.

- ✓ The Authority received \$21.9 million from the 2018 DWRF EPA grant award, an increase of \$7.6 million from 2017. As a result the state match provided (advanced) from the Authority to the DWRF increased by \$1.5 million in 2018 to \$4.4 million. The increase in amount due to the Authority was offset by a \$3.0 million repayment to the Authority for previously provided state match.
- ✓ \$19.2 million in bond principal payments included the defeasance/call of \$6.1 million in bond principal associated with borrower prepayments. One revenue bond was issued totaling \$5.2 million to provide a portion of the funding for the leveraged loan.
- ✓ Loan principal repayments totaling \$29.3 million included \$3.2 million in partial prepayments from three direct loan borrowers and full prepayment from a leveraged loan.

<i>Drinking Water Revolving Fund</i>	Schedule 4			
Summary of Net Position as of December 31				
	2018	2017	Change	Pct Chg
Unrestricted assets	\$ 96,690,135	\$ 74,975,055	\$ 21,715,080	29.0%
Restricted assets	72,731,346	82,592,420	(9,861,074)	(11.9%)
Loans receivable	329,646,319	330,990,845	(1,344,526)	(0.4%)
Total assets	499,067,800	488,558,320	10,509,480	2.2%
Deferred outflows of resources	81,584	120,405	(38,821)	(32.2%)
Bonds payable	119,115,000	133,155,000	(14,040,000)	(10.5%)
Project costs payable	83,356,010	72,266,508	11,089,502	15.3%
Other liabilities	13,570,501	11,170,068	2,400,433	21.5%
Total liabilities	216,041,511	216,591,576	(550,065)	(0.3%)
Deferred inflows of resources	17,743	26,411	(8,668)	(32.8%)
Net position:				
Restricted	281,286,335	270,310,774	10,975,561	4.1%
Unrestricted	1,803,795	1,749,964	53,831	3.1%
Total net position	\$ 283,090,130	\$ 272,060,738	\$ 11,029,392	4.1%

As reflected in Schedule 4, major changes to the components of net position included an increase in total assets by \$10.5 million and a decrease to total liabilities by \$0.6 million which resulted in a change in total net position of \$11.0 million. The increase in total assets is mainly attributed to the increase in unrestricted assets offset by decreases in restricted assets and loans receivable. The decrease in total liabilities is due to the decrease in bonds payable offset by increases in project costs payable and other liabilities.

- The \$21.7 million increase in unrestricted assets is mainly attributed to activity in the reloan account. \$21.3 million in deallocation transfers of cash and cash equivalents and investments from restricted accounts, the deposit of state match funds (\$4.4 million) for the 2018 EPA grant award into the reloan account, and investment interest earnings totaling \$1.4 million were offset by \$6.2 million in transfers from the reloan account to project accounts (restricted) for payment to borrowers for requisitioned project costs.

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- Restricted assets decreased by \$9.9 million mainly as the result of \$5.6 million in deallocation transfers and the use of \$4.2 million in funds received in 2017 and held in the debt service funds for payment and optional call of bonds in 2018.
- The increase in other liabilities is mainly attributed to the increase in advance payable for state match funding from the Authority as explained above and an increase in accounts payable-other for unbilled set-asides.
- Transactions that resulted in the \$1.3 million and \$14.0 million decrease in loans receivable and bonds payable, respectively, and \$11.1 million increase in project costs payable is summarized in Exhibit D.

<b>DRINKING WATER REVOLVING FUND</b>	<b>Exhibit D</b>
SUMMARY OF TRANSACTIONS THAT CONTRIBUTED TO CHANGES IN ACCOUNT BALANCES IN 2018 (in millions)	

LOANS RECEIVABLE	
New loans executed:	
Leveraged	\$ 16,841,882
Direct	17,112,796
Loan repayments received:	
As scheduled	(26,096,445)
Prepayments - partial and full	(3,226,877)
Principal forgiveness	(5,311,951)
Other adjustments:	
Loan reductions	(663,931)
<u>Net change</u>	<u>\$ (1,344,526)</u>

PROJECT COSTS PAYABLE	
New loans executed	
Leveraged	\$ 17,000,000
Direct	17,112,796
Amounts paid to borrowers for requisitioned project costs:	
From restricted assets	(8,683,188)
From unrestricted assets	(1,787,143)
From direct sources	(11,889,033)
Other adjustments:	
Loan reductions	(663,931)
<u>Net change</u>	<u>\$ 11,089,502</u>

BONDS PAYABLE	
New bonds issued:	
New money	\$ 5,180,000
Refundings	-
Bond Principal payments:	
Scheduled	(13,110,000)
Called/defeased	(6,110,000)
<u>Net Change</u>	<u>\$ (14,040,000)</u>

**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.



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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 maximum allowable 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 and American Recovery and Reinvestment Act of 2009 (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

Schedule 5 combines the results of the 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 transactions, supplemented by EPA capitalization grant draws, resulted in increases to changes in net position of \$20.8 million and \$30.6 million for 2018 and 2017, respectively.

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<i>Total Enterprise Funds (2018- 2017)</i>	Schedule 5			
	Summary of Changes in Net Position as of December 31			
	2018	2017 *	Change	Pct Chg
Operating revenues:				
Interest on loans	\$ 16,139,112	\$ 17,194,425	\$ (1,055,313)	(6.1%)
Interest on investments	9,398,321	7,422,588	1,975,733	26.6%
Administrative fees and other income	9,905,395	9,910,233	(4,838)	(0.0%)
EPA grants	5,562,796	5,223,385	339,411	6.5%
Total operating revenues	<u>41,005,624</u>	<u>39,750,631</u>	<u>1,254,993</u>	3.2%
Operating expenses:				
Interest on bonds	19,225,108	20,395,936	(1,170,828)	(5.7%)
Bond issuance expense	23,538	34,308	(10,770)	(31.4%)
Grant administration	8,043,931	6,212,904	1,831,027	29.5%
Grants to localities - Authority funded	145,749	230,606	(84,857)	(36.8%)
Loan principal forgiven	6,993,057	5,310,975	1,682,082	31.7%
General, administrative and other expenses	2,833,426	2,537,967	295,459	11.6%
EPA set asides	4,078,122	4,273,282	(195,160)	(4.6%)
Total operating expenses	<u>41,342,931</u>	<u>38,995,978</u>	<u>2,346,953</u>	6.0%
Operating income / (loss)	(337,307)	754,653	(1,091,960)	(144.7%)
EPA capitalization grants	21,181,761	29,828,205	(8,646,444)	(29.0%)
Change in net position	20,844,454	30,582,858	(9,738,404)	(31.8%)
Beginning net position	742,306,007	711,723,149	30,582,858	4.3%
Adjustment for change in accounting principle	(172,580)	-	(172,580)	(100.0%)
Net position – end of year	<u>\$ 762,977,881</u>	<u>\$ 742,306,007</u>	<u>\$ 20,671,874</u>	2.8%

\* Information not restated for implementation of GASB 75.

In 2018 and 2017, combined total adjusted net position of the Authority was \$763.0 million and \$742.3 million, respectively. The increase in net position in both 2018 and 2017 is mainly due to capitalization grants revenue received from the EPA. Combined EPA capitalization grants revenue totaled \$21.2 million and \$29.8 million for 2018 and 2017, respectively.

- For 2018, interest on loans, administrative fees and interest on investments, contributed 39.4%, 24.1% and 22.9%, respectively, to total operating revenues. Comparatively, in 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 46.5%, 19.5% and 16.9%, respectively, to total operating expenses in 2018. For 2017, interest on bonds, grant administration and principal forgiveness contributed 52.3%, 15.9% and 13.6%, respectively, to total operating expenses.
- Total combined operating revenues were \$41.0 million while combined operating expenses totaled \$41.3 million for a net operating loss of \$0.3 million in 2018. In 2017, total operating revenues exceeded total operating expenses resulting in total net operating income of \$0.8 million.
- The \$9.7 million decrease in change in net position in 2018 was primarily the result of the \$8.6 million decrease in EPA capitalization grants revenue. As explained earlier, grant funds are drawn as requisitions are paid to borrowers with projects financed with SRF grant funds. Although SRF funding received from the EPA increased in 2018, the decrease in capitalization grant draws in 2018 reflects that the overall availability and expenditure of grant funds decreased from previous years.
- In 2018, an increase of \$1.3 million in operating revenues is mainly attributed to a \$2.0 million increase in interest on investments. Money market and other investment rates saw a significant

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increase in 2018. The combined average rate for money market investments and cash pool investment increased by approximately 99.2%.

- Offsetting the increase in operating revenues from the increase in interest on investments is a \$1.1 million decrease in interest on loans. The 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 result in decreases in interest on loans.
- In 2018, the \$2.3 million increase in total operating expenses is mainly attributed to a \$1.8 million increase in grant administration and a \$1.7 million increase in loan principal forgiven. The increase in grant administration costs is due to an increase in state agencies costs to administer the programs. Loan principal forgiven increased by the amount of the additional subsidy required as a condition of the EPA 2018 grant awards.
- The effect of these increases on operating expenses was offset by a decrease in interest on bonds. The changes in interest on bonds can be attributed to several factors. In the years subsequent to the year of issue, new bonds usually pay a full year's interest expense, generally increasing interest on bonds. However, other factors such as decreasing bond interest due to normal amortization and prepayments, and a decrease in amount of bonds issued and interest rates can also contribute to decreases or increases in interest on bonds. Also, issuing bonds using the cash flow model, which has been used in the most recent years, generally means less bonds (thus less bond interest) are needed to be issued than in previous years when the reserve-fund model was used.

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WATER OPERATIONS FUND

<i>Water Operations Fund</i>	Schedule 6			
	Summary of Changes in Net Position as of December 31			
	2018	2017 *	Change	Pct Chg
Operating revenues:				
Interest on loans	\$ 5,777,052	\$ 6,055,557	\$ (278,505)	(4.6%)
Interest on investments	697,372	444,099	253,273	57.0%
Other	5,489	22,898	(17,409)	(76.0%)
Total operating revenues	<u>6,479,913</u>	<u>6,522,554</u>	<u>(42,641)</u>	<u>(0.7%)</u>
Operating expenses:				
Interest on bonds	5,694,337	6,013,645	(319,308)	(5.3%)
Bond issuance expense	23,538	34,308	(10,770)	(31.4%)
Grants to localities-Authority funded	145,749	230,606	(84,857)	(36.8%)
General, administrative and other expenses	2,695,545	2,404,356	291,189	12.1%
Total operating expenses	<u>8,559,169</u>	<u>8,682,915</u>	<u>(123,746)</u>	<u>(1.4%)</u>
Operating loss	<u>(2,079,256)</u>	<u>(2,160,361)</u>	<u>81,105</u>	<u>(3.8%)</u>
Change in net position	(2,079,256)	(2,160,361)	81,105	(3.8%)
Beginning net position	51,313,373	53,473,734	(2,160,361)	(4.0%)
Adjustment for change in accounting principle	<u>(172,580)</u>	-	<u>(172,580)</u>	(100.0%)
Net position – end of year	<u>\$ 49,061,537</u>	<u>\$ 51,313,373</u>	<u>\$ (2,251,836)</u>	<u>(4.4%)</u>

\* Information not restated for implementation of GASB 75.

As shown in Schedule 6, \$8.6 million in total operating expenses and \$6.5 million in total operating revenues resulted in a \$2.1 million operating loss, and with the adjustment for change in accounting principle, net position-end of year decreased to \$49.1 million. In 2018, operating revenues and operating expense both decreased as compared to 2017.

- Interest on loans and interest on bonds both decreased by \$0.3 million. Generally, the changes in these two line items are related as loan interest correlates to the associated bonds interest. The decreases in interest on loans and interest on bonds for 2018 is mainly attributed to normal amortization and the absence of new bond issuances in 2017 and 2018.
- Although cash and cash equivalents overall decreased in 2018 from 2017, a \$0.3 million increase in interest on investments is mainly attributed to the increase in money market rates in 2018.
- The \$0.3 million increase in general, administrative and other expenses was due to an increase in the administration expenses in 2018.
- For 2018, an adjustment for change in accounting principle (for the implementation of GASB 75) of \$0.2 million resulted in net position (as restated) of \$49.1 million for the combined programs under the WOF, a decrease of \$2.3 million from 2017.

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

Management's Discussion and Analysis (Unaudited)  
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WATER POLLUTION CONTROL FUND

<i>Water Pollution Control Fund</i>	Schedule 7			
	Summary of Changes in Net Position as of December 31			
	2018	2017	Change	Pct Chg
Operating revenues:				
Interest on loans	\$ 7,143,384	\$ 7,971,756	\$ (828,372)	(10.4%)
Interest on investments	4,999,832	4,440,603	559,229	12.6%
Administrative fee and other income	5,667,163	5,793,896	(126,733)	(2.2%)
EPA grants-administrative	606,834	376,343	230,491	61.2%
Total operating revenues	<u>18,417,213</u>	<u>18,582,598</u>	<u>(165,385)</u>	<u>(0.9%)</u>
Operating expenses:				
Interest on bonds	8,868,280	9,679,297	(811,017)	(8.4%)
Grant administration	5,029,414	3,933,430	1,095,984	27.9%
Loan principal forgiven	1,681,106	2,705,502	(1,024,396)	(37.9%)
General, administrative and other expenses	67,079	76,400	(9,321)	(12.2%)
Total operating expenses	<u>15,645,879</u>	<u>16,394,629</u>	<u>(748,750)</u>	<u>(4.6%)</u>
Operating income	2,771,334	2,187,969	583,365	26.7%
EPA capitalization grants	9,292,728	19,649,119	(10,356,391)	(52.7%)
Transfers in (out)	(169,744)	(177,190)	7,446	(4.2%)
Change in net position	<u>11,894,318</u>	<u>21,659,898</u>	<u>(9,765,580)</u>	<u>(45.1%)</u>
Net position – beginning of year	<u>418,931,896</u>	<u>397,271,998</u>	<u>21,659,898</u>	<u>5.5%</u>
Net position – end of year	<u>\$ 430,826,214</u>	<u>\$ 418,931,896</u>	<u>\$ 11,894,318</u>	<u>2.8%</u>

Schedule 7 shows that total operating revenues of \$18.4 million exceeded total operating expenses of \$15.6 million resulting in operating income of \$2.8 million. Transactions in the WPCRF resulted in decreases in both operating revenues and operating expenses for 2018 compared to 2017.

- Although EPA capitalization grant revenue decreased by \$10.4 million to \$9.3 million for 2018, this line item remained the largest contributor to the increase in change in net position in 2018 to \$430.8 million. In 2017, EPA capitalization grants revenue of \$19.6 million was the main contributor to the \$21.7 million change in net position to \$418.9 million. The \$10.4 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.
- The \$0.8 million decrease in interest on loans is mainly the result of normal interest amortization of older loans and/or new loans financed with zero or reduced interest rate terms. Twenty of the 23 direct loans executed in 2018 and 13 of the 16 direct loans executed in 2017 received partial or full principal forgiveness and/or zero or reduced interest rate terms.
- Although the overall balances in cash and cash equivalents decreased in 2018, interest on investments increased mainly due to the increase in money market rates.
- The \$0.8 million decrease in total operating expenses was primarily the result of the \$0.8 million decrease in interest on bonds. The decrease in interest on bonds can be attributed to normal bond maturities and a decrease in the amount of new bond issues (using the cash flow model).
- Grant administration expenses increased by \$1.1 million as payments to state agencies for the costs to administer the program increased.

Colorado Water Resources and Power Development Authority  
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DRINKING WATER FUND

<i>Drinking Water Fund</i>	Schedule 8			
Summary of Changes in Net Position as of December 31				
	2018	2017	Change	Pct Chg
<b>Operating revenues:</b>				
Interest on loans	\$ 3,218,676	\$ 3,167,112	\$ 51,564	1.6%
Interest on investments	3,701,117	2,537,886	1,163,231	45.8%
Administrative fee and other income	4,232,743	4,093,439	139,304	3.4%
EPA grants	4,955,962	4,847,042	108,920	2.2%
Total operating revenues	<u>16,108,498</u>	<u>14,645,479</u>	<u>1,463,019</u>	10.0%
<b>Operating expenses:</b>				
Interest on bonds	4,662,491	4,702,994	(40,503)	(0.9%)
Grant administration	3,014,517	2,279,474	735,043	32.2%
Loan principal forgiven	5,311,951	2,604,015	2,707,936	104.0%
General, administrative and other expenses	70,802	58,669	12,133	20.7%
EPA set asides	4,078,122	4,273,282	(195,160)	(4.6%)
Total operating expenses	<u>17,137,883</u>	<u>13,918,434</u>	<u>3,219,449</u>	23.1%
Operating income / (loss)	(1,029,385)	727,045	(1,756,430)	(241.6%)
EPA capitalization grants	11,889,033	10,179,086	1,709,947	16.8%
Transfers in (out)	169,744	177,190	(7,446)	(4.2%)
Change in net position	<u>11,029,392</u>	<u>11,083,321</u>	<u>(53,929)</u>	(0.5%)
Net position – beginning of year	<u>272,060,738</u>	<u>260,977,417</u>	<u>11,083,321</u>	4.2%
Net position – end of year	<u>\$ 283,090,130</u>	<u>\$ 272,060,738</u>	<u>\$ 11,029,392</u>	4.1%

As Schedule 8 shows, \$17.1 million in total operating expenses exceeded total operating revenues of \$16.1 million resulting in a total operating loss of \$1.0 million. In 2017, total operating revenues of \$14.6 million exceeded total operating expenses of \$13.9 million for an operating income of \$0.7 million.

- EPA capitalization grants revenue totaling \$11.9 million and \$10.2 million for 2018 and 2017, respectively, were the primary factors for the \$11.0 million and \$11.1 million increases in net position in 2018 and 2017, respectively. The increase in EPA capitalization grant revenue is due to the increase in EPA capitalization grant funding and in payments to the borrowers for grant-funded requisitioned project draws.
- Total operating revenues increased from 2017 by \$1.5 million mainly due to a \$1.2 million increase in interest on investments. The increase in interest on investments is mainly due to an increase in money market rates and an overall increase in cash and cash equivalents.
- The increase in loan principal forgiven of \$2.7 million is the main contributor to the \$3.2 million increase in total operating expenses. The increase in loan principal forgiven is a result of the increase in available principal forgiveness funding and requirements.
- Grant administration expenses increased by \$0.7 million as payments to state agencies for the costs to administer the program increased.

Colorado Water Resources and Power Development Authority  
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Management's Discussion and Analysis (Unaudited)  
Year ended December 31, 2018

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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.

*Additional Information Regarding Future Activity*

The Authority plans to continue subsidizing loan interest rates for borrowers in both the WPCRF and DWRF in 2019. All new direct and leveraged loans executed are "open" funded in that the source of the funding for each loan could be grant, state match and/or reloan, and will be determined by funds available, on a draw by draw basis. It is anticipated that loans will generally draw from available unliquidated grant funds until grant funds are expended and then from reloan funds. Colorado's share of the 2019 Clean Water Revolving Fund grant allotment (for the WPCRF) and the Drinking Water Revolving Fund 2019 SRF grant allotment is unknown at this time but is estimated to be at approximately the same level as 2018.

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, 2018, 203 base program DC loans had been executed, 110 in the DWRF and 93 in the WPCRF, with original principal amounts of \$77.7 million and \$62.1 million, respectively. 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 considering the benefits to the disadvantaged communities.

It is anticipated that approximately \$14.0 million in additional new direct loans will be funded in 2019 in each SRF program, including loans in each program receiving approximately a total of \$1.5 million to \$4.4 million in partial or full principal forgiveness. For 2019, the Board approved an increase in direct loan rates for DWRF and WPCRF loans by 0.5% and increased the maximum allowable loan amount for direct loans to \$3.0 million. At the same time, the loan rate for SHLP loans increased to 2.5%.

The Authority will continue to issue bonds to provide low-cost loans to Colorado entities for water infrastructure projects and look for opportunities to refinance existing bonds to provide additional savings. In February 2019, the Authority issued \$13.3 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 and other investments associated with the refunded bonds were liquidated and/or redeemed and the refunding resulted in a net present value savings of \$1.7 million. In the spring of 2019, the Authority is scheduled to issue a combined DWRF and WPCRF new money bond issue for approximately \$23.0 million that will provide a portion of the funding for three loans totaling approximately \$70.0 million.

Colorado Water Resources and Power Development Authority  
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Management's Discussion and Analysis (Unaudited)  
Year ended December 31, 2018

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It is anticipated that in 2019, the Authority will be taking steps to pay and/or prepay the remaining bonds and loans associated with the SWRP in full. As a result, WOF financials will no longer reflect SWRP financial activity beginning in 2020.

The Authority continues to closely monitor the ratings of the counterparties of the remaining three 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 and Power Development Authority  
1580 Logan Street, Suite 620  
Denver, Colorado 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, 2018**

<b>Assets</b>	<b>Water Operations</b>	<b>Water Pollution Control</b>	<b>Drinking Water</b>	<b>Totals</b>
<b>Current assets:</b>				
Cash and cash equivalents	\$ 20,274,825	\$ 112,128,370	\$ 92,404,279	\$ 224,807,474
Federal grants receivable	-	540,044	1,563,091	2,103,135
Investment income receivable	23,761	236,858	194,717	455,336
Loans receivable	4,552,985	42,400,877	25,217,216	72,171,078
Due from other funds	5,334,405	-	-	5,334,405
Accounts receivable – borrowers	2,315,355	4,769,146	2,528,048	9,612,549
Other assets	56,360	-	-	56,360
<b>Restricted assets:</b>				
Cash and cash equivalents	477,070	22,800,995	18,387,460	41,665,525
Investments	-	3,874,195	2,861,087	6,735,282
Investment income receivable	13,889	223,318	181,006	418,213
Total current assets	<u>33,048,650</u>	<u>186,973,803</u>	<u>143,336,904</u>	<u>363,359,357</u>
<b>Noncurrent assets:</b>				
<b>Restricted assets:</b>				
Cash and cash equivalents	14,127,551	22,940,336	14,280,986	51,348,873
Investments	-	44,671,639	36,587,484	81,259,123
Investment income receivable	11,506	566,031	433,323	1,010,860
Assets held for others	7,060,618	-	-	7,060,618
Advance receivable	8,923,573	-	-	8,923,573
Loans receivable	114,853,456	490,822,716	304,429,103	910,105,275
Water depletion rights – Animas-La Plata	719,032	-	-	719,032
Capital assets – equipment, net of accumulated depreciation of \$63,672	29,279	-	-	29,279
Other assets	378,380	-	-	378,380
Total noncurrent assets	<u>146,103,395</u>	<u>559,000,722</u>	<u>355,730,896</u>	<u>1,060,835,013</u>
Total assets	<u>179,152,045</u>	<u>745,974,525</u>	<u>499,067,800</u>	<u>1,424,194,370</u>
<b>Deferred Outflows of Resources</b>				
Refunding costs	265,956	2,429,804	81,584	2,777,344
Pensions	1,763,548	-	-	1,763,548
OPEB	14,249	-	-	14,249
Total deferred outflows of resources	<u>2,043,753</u>	<u>2,429,804</u>	<u>81,584</u>	<u>4,555,141</u>
<b>Liabilities</b>				
<b>Current liabilities:</b>				
Project costs payable – direct loans	3,100,000	18,997,158	14,756,807	36,853,965
Project costs payable – leveraged loans	-	44,268,167	41,539,356	85,807,523
Bonds payable	4,365,000	23,315,000	11,710,000	39,390,000
Accrued interest payable	1,841,595	3,143,704	1,559,970	6,545,269
Accounts payable – borrowers	214,989	755,104	560,281	1,530,374
Accounts payable – other	2,434,675	21,708	977,416	3,433,799
Due to other funds	-	3,465,104	1,869,301	5,334,405
Other liabilities	-	27,026	136,222	163,248
Total current liabilities	<u>11,956,259</u>	<u>93,992,971</u>	<u>73,109,353</u>	<u>179,058,583</u>
<b>Noncurrent liabilities:</b>				
Project costs payable – direct loans	-	-	585,256	585,256
Project costs payable – leveraged loans	-	7,000,000	26,474,591	33,474,591
Bonds payable	104,645,000	208,950,000	107,405,000	421,000,000
Advance payable	-	1,173,443	7,750,130	8,923,573
Debt service reserve deposit	6,905,981	-	-	6,905,981
Net pension liability	7,934,212	-	-	7,934,212
Net OPEB liability	186,164	-	-	186,164
Other liabilities	204,700	6,387,636	717,181	7,309,517
Total noncurrent liabilities	<u>119,876,057</u>	<u>223,511,079</u>	<u>142,932,158</u>	<u>486,319,294</u>
Total liabilities	<u>131,832,316</u>	<u>317,504,050</u>	<u>216,041,511</u>	<u>665,377,877</u>
<b>Deferred Inflows of Resources</b>				
Refunding benefits	-	74,065	17,743	91,808
Pensions	298,831	-	-	298,831
OPEB	3,114	-	-	3,114
Total deferred inflows of resources	<u>301,945</u>	<u>74,065</u>	<u>17,743</u>	<u>393,753</u>
<b>Net Position</b>				
Net investment in capital assets	29,279	-	-	29,279
Restricted	15,953,632	430,826,214	281,286,335	728,066,181
Unrestricted	33,078,626	-	1,803,795	34,882,421
Total net position	<u>\$ 49,061,537</u>	<u>\$ 430,826,214</u>	<u>\$ 283,090,130</u>	<u>\$ 762,977,881</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, 2018**

	<u>Water Operations</u>	<u>Water Pollution Control</u>	<u>Drinking Water</u>	<u>Totals</u>
Operating revenues:				
Interest on loans	\$ 5,777,052	\$ 7,143,384	\$ 3,218,676	\$ 16,139,112
Interest on investments	697,372	4,999,832	3,701,117	9,398,321
Loan administrative fees	-	5,667,163	4,232,743	9,899,906
EPA grants	-	606,834	4,955,962	5,562,796
Other	5,489	-	-	5,489
<b>Total operating revenues</b>	<u>6,479,913</u>	<u>18,417,213</u>	<u>16,108,498</u>	<u>41,005,624</u>
Operating expenses:				
Interest on bonds	5,694,337	8,868,280	4,662,491	19,225,108
Bond issuance expense	23,538	-	-	23,538
Grant administration	-	5,029,414	3,014,517	8,043,931
Project expenses	135,588	-	-	135,588
Grants to localities – Authority funded	145,749	-	-	145,749
General and administrative	2,559,957	-	-	2,559,957
EPA set asides	-	-	4,078,122	4,078,122
Loan principal forgiven (includes \$6,445,624 under grant requirements)	-	1,681,106	5,311,951	6,993,057
Other	-	67,079	70,802	137,881
<b>Total operating expenses</b>	<u>8,559,169</u>	<u>15,645,879</u>	<u>17,137,883</u>	<u>41,342,931</u>
<b>Operating income (loss)</b>	<u>(2,079,256)</u>	<u>2,771,334</u>	<u>(1,029,385)</u>	<u>(337,307)</u>
EPA capitalization grants	-	9,292,728	11,889,033	21,181,761
Transfers in (out)	-	(169,744)	169,744	-
<b>Change in net position</b>	<u>(2,079,256)</u>	<u>11,894,318</u>	<u>11,029,392</u>	<u>20,844,454</u>
Net position, beginning of year, as previously reported	<u>51,313,373</u>	<u>418,931,896</u>	<u>272,060,738</u>	<u>742,306,007</u>
Adjustment for change in accounting principle	(172,580)	-	-	(172,580)
Net position, beginning of year, as restated	<u>51,140,793</u>	<u>418,931,896</u>	<u>272,060,738</u>	<u>742,133,427</u>
Net position, end of year	<u>\$ 49,061,537</u>	<u>\$ 430,826,214</u>	<u>\$ 283,090,130</u>	<u>\$ 762,977,881</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, 2018**

	<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	\$ -	\$ 5,673,263	\$ 4,137,595	\$ 9,810,858
Federal funds received	-	303,088	4,494,199	4,797,287
Miscellaneous cash received	17,558	-	-	17,558
Cash payments for salaries and related benefits	(716,942)	(502,034)	(519,360)	(1,738,336)
Cash payments to other state agencies for services	-	(2,265,750)	(1,255,410)	(3,521,160)
Cash payments to vendors	(1,007,875)	(372,354)	(4,370,617)	(5,750,846)
Cash payments to localities for grant programs	(145,749)	-	-	(145,749)
	<u>(1,853,008)</u>	<u>2,836,213</u>	<u>2,486,407</u>	<u>3,469,612</u>
Net cash provided (used) by operating activities				
Cash flows from noncapital financing activities:				
Proceeds from the sale of bonds	-	11,289,704	5,489,805	16,779,509
Deposits to refunding bond escrow accounts	-	-	-	-
Deposits to Debt Service Reserve Fund	14,001	-	-	14,001
Deposits for option to purchase water depletion rights	181,345	-	-	181,345
Federal funds received	-	9,292,728	11,889,033	21,181,761
Principal paid on bonds	(4,180,000)	(22,325,000)	(19,220,000)	(45,725,000)
Interest paid on bonds (including extinguishments)	(5,704,858)	(10,215,467)	(5,067,509)	(20,987,834)
Assets held for others	(116,415)	-	-	(116,415)
Cash payment for bond issuance costs	-	(85,098)	(176,277)	(261,375)
	<u>(9,805,927)</u>	<u>(12,043,133)</u>	<u>(7,084,948)</u>	<u>(28,934,008)</u>
Net cash used by noncapital financing activities				
Cash flows from capital and related financing activities:				
Purchase of capital assets	(28,837)	-	-	(28,837)
Cash flows from investing activities:				
Proceeds from sales or maturities of investments	-	5,401,605	5,663,386	11,064,991
Interest received on investments	909,504	5,228,912	4,131,357	10,269,773
Interest received on loans (including prepayments)	5,810,777	7,425,760	3,184,260	16,420,797
Principal repayments from localities on loans	4,679,582	40,949,405	29,323,322	74,952,309
Cash received from (paid to) other accounts	(957,000)	(601,944)	1,558,944	-
Cash disbursed to localities for loans	(4,059,906)	(65,026,681)	(22,359,363)	(91,445,950)
Cash payment for arbitrage rebate	-	-	(21,797)	(21,797)
Cash payments of interest to borrowers	(173,237)	-	-	(173,237)
	<u>6,209,720</u>	<u>(6,622,943)</u>	<u>21,480,109</u>	<u>21,066,886</u>
Net cash provided (used) by investing activities				
Net increase (decrease) in cash and cash equivalents	(5,478,052)	(15,829,863)	16,881,568	(4,426,347)
Cash and cash equivalents, beginning of year	40,357,498	173,699,564	108,191,157	322,248,219
Cash and cash equivalents, end of year	<u>\$ 34,879,446</u>	<u>\$ 157,869,701</u>	<u>\$ 125,072,725</u>	<u>\$ 317,821,872</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, 2018**

	<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	\$ 20,274,825	\$ 112,128,370	\$ 92,404,279	\$ 224,807,474
Current restricted cash and cash equivalents	477,070	22,800,995	18,387,460	41,665,525
Noncurrent restricted cash and cash equivalents	14,127,551	22,940,336	14,280,986	51,348,873
Total cash and cash equivalents	<u>\$ 34,879,446</u>	<u>\$ 157,869,701</u>	<u>\$ 125,072,725</u>	<u>\$ 317,821,872</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (2,079,256)	\$ 2,771,334	\$ (1,029,385)	\$ (337,307)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	11,139	-	-	11,139
Accrued sick leave expense	15,400	-	-	15,400
Gain / loss on disposal of assets	12,068	-	-	12,068
Interest on bonds (including extinguishments)	5,694,337	8,868,280	4,662,491	19,225,108
Interest on loans (including prepayments)	(5,777,052)	(7,143,384)	(3,218,676)	(16,139,112)
Interest on investments	(697,372)	(4,999,832)	(3,701,117)	(9,398,321)
Loan principal forgiven	-	1,681,106	5,311,951	6,993,057
Bond issuance expense	23,538	-	-	23,538
Change in assets, deferred outflows, liabilities and deferred inflows of resources:				
Due from other funds	(2,015,487)	-	-	(2,015,487)
Accounts receivable – borrowers	-	6,100	(95,148)	(89,048)
Federal grant receivables	-	(303,746)	(461,763)	(765,509)
Other assets	(16,211)	-	-	(16,211)
Deferred outflows of resources – pension	739,544	-	-	739,544
Deferred outflows of resources – OPEB	(2,386)	-	-	(2,386)
Deferred inflows of resources – pension	276,540	-	-	276,540
Deferred inflows of resources – OPEB	3,115	-	-	3,115
Net pension liability	692,292	-	-	692,292
Net OPEB liability	1,722	-	-	1,722
Accounts payable – other	1,265,061	-	866,399	2,131,460
Due to other funds	-	1,956,355	151,655	2,108,010
Net cash provided (used) by operating activities	<u>\$ (1,853,008)</u>	<u>\$ 2,836,213</u>	<u>\$ 2,486,407</u>	<u>\$ 3,469,612</u>
Supplemental cash flows information				
Noncash investing activities				
Loans receivable issued related to projects payable	\$ 3,100,000	\$ 48,341,307	\$ 33,954,678	\$ 85,395,985
Principal forgiveness/reductions on loans	-	2,300,438	5,975,881	8,276,319
Noncash noncapital financing activities				
Amortization of deferred amount from refunding	31,616	564,144	30,152	625,912
Amortization of refunding liability	-	1,625,921	341,266	1,967,187
Amortization of prepaid bond insurance	23,538	-	-	23,538
Underwriter's discount paid from bond proceeds	-	8,370	44,030	52,400
Other	-	22,963	54,669	77,632

See accompanying notes to financial statements

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

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

***Reporting Entity***

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

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

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

***Water Operations Enterprise Fund***

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

Pursuant to the SWRP, proceeds of the bonds issued by the Authority are to be used to fund loans to local governmental agencies. Each local government evidences its obligations under its loan agreement by the issuance to the Authority of a governmental agency bond which is to be secured by a pledge of a specific revenue source or by a general obligation pledge. The repayments pursuant to the loan agreements by the local governmental agencies participating in the SWRP are structured to provide amounts sufficient to pay the principal and interest on the bonds issued by the Authority. The SWRP Debt Service Reserve Fund (DSRF) for the bonds issued 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 statement 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 (CWA). 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 in which the loan repayments remain in the SHLP program and are recycled to fund future SHLP loans.

***Animas-La Plata Project***

In a 2001 contract with the Animas-La Plata Water Conservancy District (the ALPWCD), the Authority agreed to fund ALPWCD's payment of the non-tribal water capital obligation of the reconfigured Animas-La Plata Project in exchange for ALPWCD'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 statement of net position.

In 2005, ALPWCD 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.

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

Pursuant to statutes, with the written consent of the Colorado Department of Public Health and Environment, the Authority is authorized, on behalf of the State, to execute all operating agreements and capitalization grant agreements with the United States Environmental Protection Agency (EPA). The Authority, the Water Quality Control Division of the Colorado Department of Public Health and Environment (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 2018, the Authority incurred expenses for the two agencies totaling \$4,102,331, 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 may 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, (3) minimum percentages of the grants are required to be expended on “green” infrastructure, and (4) requires 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, state match, 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 the 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 or reloan, 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

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requirement changes or full maturity of the bonds, at which time, it is transferred back to the reloan account. In the cash flow model, the subsidy to the borrower is provided by the sizing of the bond issuance to the grant/state match or reloan portion of the loan.

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

Loans are made at or below market interest rates (at terms generally of either 20 or 30 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

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connection with the operation of the DWRF. In 2018, the Authority incurred expenses for the two agencies totaling \$6,299,947, in accordance with the agreement, which includes set asides paid to the WQCD as discussed below.

The DWRF is capitalized by grants awarded by the EPA. Matching funds are provided by the Authority. In order to receive capitalization grants, matching funds must be provided in a ratio of \$1 of state match for every \$5 of total capitalization grants. Administrative expense reimbursements funded by EPA capitalization grants are limited to a percentage (4%) of the capitalization grants. The grants may 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) requires 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 the 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 or reloan, 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 of either 20 or 30 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.

In 2015, the Authority's statute was amended by Senate Bill 15-121 to allow private nonprofit entities who operate public water systems with projects listed on the DWRF eligibility list to receive financial assistance from the DWRF.

***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.

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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 statement 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 may 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 of resources are reported in the statement 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.

Changes in the net pension liability and net OPEB liability not included in expense are required to be reported as deferred outflows and deferred inflows of resources related to pensions and OPEB. These deferred outflows and deferred inflows of resources related to pensions and OPEB are required to be recognized by an employer which primarily results from changes in the components of the net pension liability and net OPEB liability, including the changes in the total pension liability and total OPEB liability and in each of the pension and OPEB plans' fiduciary net position, respectively. Changes include differences between expected and actual experience in the measurement of the liability, changes to assumptions or other inputs, net differences between projected and actual earning on the plan's investments, changes in proportional share of the Authority, and contributions made by the Authority subsequent to the measurement date of the net pension liability and net OPEB liability.

In addition, for refundings resulting in a defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is reported as deferred outflows or deferred inflows of resources and amortized as a component of interest expense over the remaining life of the old debt or new debt, whichever is shorter.

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

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

***(l) Compensated Absences***

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

In January 2019, the Authority passed a sick leave sharing policy for employees to donate sick time to a pool that employees may use if they meet certain requirements of the policy. Even though the policy was approved in 2019, it retroactively applies back to July 2018 as a start time. This pooled sick time will be recognized as an average of the current year salaries in other liabilities in the statement 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, grant/state match and or reloan funds, while project costs payable – direct loans is the liability for loans funded with available cash (reloan), state match and 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,



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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 statement 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, 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. 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 statement 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

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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. The Authority provides an upfront principal forgiveness loan to disadvantaged community borrowers for design and engineering costs before a project loan is executed. If there are additional principal forgiveness funds available at year-end the Authority will retroactively apply them to a disadvantaged community loan executed in the current audit year. 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 any 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 the SDTF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

During the 2018 legislative session, the Colorado General Assembly passed significant pension reform through Senate Bill (SB) 18-200: *Concerning Modifications to the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years*. Governmental accounting standards require the net pension liability and related amounts of the SDTF for financial reporting purposes be measured using the plan provisions in effect as of the SDTF's measurement date of December 31, 2017. As such, the following disclosures do not include the changes to plan provisions required by SB 18-200 with the exception of the section titled *Changes Between the Measurement Date of the Net Pension Liability and December 31, 2018*.

**(x) Net Other Postemployment Benefits (OPEB) Liability**

The Authority participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by PERA. The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position of the HCTF and additions to/deductions from the fiduciary net position of the HCTF have been determined on the same basis as they are reported by the HCTF. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

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

**Note 3: Deposits and Investments**

***Deposits***

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

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

At December 31, 2018, the Authority's deposits held in banks had a balance of \$309,739 and a carrying amount of \$278,612. 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, 2018, the Authority had cash on deposit with the State Treasurer of \$4,905,871, which represented approximately 0.06% of the total \$7,798,400,000, 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 year ended June 30, 2018.

*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 or are collateralized by the trustee for amounts held in trust.

***Investments***

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

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities

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

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

*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, 2018, reflect the rating of the underlying securities held as collateral.

2018					
	Carrying Value	Minimum Legal Rating	Exempt From Disclosure	Not Rated	NRSRO Rating
Deposits held in banks	\$ 278,612		X		
Cash held by State Treasurer	4,905,871		X		
COLOTRUST PLUS	302,877,875	N/A			AAAm
Federated Government Fund	9,759,514	N/A			AAAm
Total cash and cash equivalents	317,821,872				
U.S. Treasury Notes - SLGS	74,525,156	N/A	X		
Repurchase Agreements - collateralized	13,469,249				See detail below
Total investments	87,994,405				
Total cash and invested funds	\$ 405,816,277				

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

Current assets/restricted assets/investments	\$ 6,735,282
Noncurrent assets/restricted assets/investments	81,259,123
Total investments	\$ 87,994,405

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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, 2018:

	2018		
	Collateral Securities		
	Exempt From Disclosure	Custodian Portfolio Percent	NRSRO Rating
U.S. Treasuries or obligations explicitly guaranteed by the U.S. government	X	57.3%	
Government agencies		42.7%	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 \$13,469,249 as of December 31, 2018, 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, 2018, the Authority did not have any investments, including repurchase agreements, that represent 5% or more of total investments.

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

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

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As of December 31, 2018, the Authority had the following investments and maturities:

Maturity	2018		
	U.S. Treasury Notes - SLGS	Repurchase Agreements	Total Investments
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	5,210,608	1,067,523	6,278,131
2023	5,106,971	577,983	5,684,954
2024-2028	28,168,264	2,653,046	30,821,310
2029-2033	20,224,997	-	20,224,997
2034	972,345	-	972,345
Total \$	<u>74,525,156</u>	<u>\$ 13,469,249</u>	<u>\$ 87,994,405</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, 2018:

- Federated Government Fund of \$9,759,514 are valued using quoted market prices (Level 1 inputs)

In addition, the Authority has investments in Colorado Local Government Liquid Asset Trust (COLOTRUST) of \$302,877,875 at December 31, 2018. 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 COLOTRUST and the Colorado Surplus Asset Fund Trust (CSAFE). The Authority did not have any investments in CSAFE at December 31, 2018. COLOTRUST (the Trust) is a local government investment pool with a stable net asset value. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00, 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 Trust 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 Trust's portfolios pursuant to a custodian agreement. The custodian acts as a safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. The Trust does not have any limitations or restrictions on participant withdrawals.

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**Note 4: Loans Receivable**

The following is an analysis of changes in loans receivable for the years ended December 31, 2018:

	<u>Balance January 1, 2018</u>	<u>New loans</u>	<u>Repayments/ loans canceled</u>	<u>Balance December 31, 2018</u>
Water Operations Fund:				
Small Water Resources Program	\$ 4,845,416	\$ -	\$ 2,371,250	\$ 2,474,166
Water Revenue Bonds Program	108,025,000	-	1,855,000	106,170,000
Small Hydro Loan Program	4,716,312	3,100,000	266,055	7,550,257
General Authority loans	3,399,294	-	187,276	3,212,018
Water Pollution Control Fund:				
Direct loans	96,410,630	19,669,951	10,012,044	106,068,537
Leveraged loans	431,721,499	28,671,356	33,237,799	427,155,056
Drinking Water Fund:				
Direct loans	86,622,746	17,112,796	11,387,604	92,347,938
Leveraged loans	244,368,099	16,841,882	23,911,600	237,298,381
	<u>980,108,996</u>	<u>\$ 85,395,985</u>	<u>\$ 83,228,628</u>	<u>982,276,353</u>
Less current portion	70,105,052			72,171,078
Noncurrent portion	<u>\$ 910,003,944</u>			<u>\$ 910,105,275</u>

The above balance includes two SHLP and one WPCRf 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.

Scheduled maturities of the loans receivable are as follows as of December 31, 2018:

	<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>
2019	\$ 4,552,985	\$ 5,643,944	\$ 42,400,877	\$ 6,707,038	\$ 25,217,216	\$ 3,040,759	\$ 72,171,078	\$ 15,391,741
2020	2,708,639	5,518,594	40,176,543	6,166,915	23,245,100	2,706,574	66,130,282	14,392,083
2021	2,811,411	5,418,991	40,220,659	5,358,159	22,138,256	2,420,142	65,170,326	13,197,292
2022	2,898,588	5,315,128	36,960,533	4,596,455	26,092,354	2,108,066	65,951,475	12,019,649
2023	3,462,675	5,205,264	39,797,578	3,894,059	19,884,459	1,738,897	63,144,712	10,838,220
2024-2028	28,651,009	23,437,511	163,714,085	11,848,225	93,338,027	6,167,941	285,703,121	41,453,677
2029-2033	42,622,931	14,767,910	101,295,496	5,157,940	72,336,640	2,422,847	216,255,067	22,348,697
2034-2038	23,650,444	4,361,982	56,847,272	1,558,582	38,043,206	625,465	118,540,922	6,546,029
2039-2043	7,410,474	1,120,657	6,750,942	388,196	8,114,874	40,119	22,276,290	1,548,972
2044-2048	637,285	31,250	5,034,255	133,382	1,205,763	-	6,877,303	164,632
2049	-	-	25,353	-	30,424	-	55,777	-
Total	<u>\$ 119,406,441</u>	<u>\$ 70,821,231</u>	<u>\$ 533,223,593</u>	<u>\$ 45,808,951</u>	<u>\$ 329,646,319</u>	<u>\$ 21,270,810</u>	<u>\$ 982,276,353</u>	<u>\$ 137,900,992</u>

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

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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 executed 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 five loans in the SHLP that have interest rates of 2.00% and final maturity dates of 2030 to 2038. 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.

The WPCRF direct loans receivable have interest rates of 0.00% to 4.50% and have maturity dates of 2019 to 2049. The WPCRF leveraged loans receivable have interest rates of 1.667% to 4.64% and have scheduled final maturity dates of 2019 to 2048, respectively. During 2018, 10 borrowers made partial or full loan prepayments totaling \$1.9 million. 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 2019 to 2049. DWRF leveraged loans receivable have interest rates of 1.86% to 4.60% and have scheduled final maturity dates of 2019 to 2039, respectively. During 2018, four borrowers made partial or full loan prepayments totaling \$3.2 million. 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 year ended December 31, 2018 was as follows:

	<b>2018</b>			
	<b>Beginning Balance</b>	<b>Additions</b>	<b>Retirements</b>	<b>Ending Balance</b>
Equipment	\$ 159,986	\$ 28,837	\$ (95,872)	\$ 92,951
Less accumulated depreciation for equipment	(136,337)	(11,139)	83,804	(63,672)
	\$ 23,649	\$ 17,698	\$ (12,068)	\$ 29,279

Depreciation expense for the year ended December 31, 2018 was \$11,139.



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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, 2018 was as follows:

	<b>Balance January 1, 2018 (As Restated)</b>	<b>Additions</b>	<b>Reductions</b>	<b>Balance December 31, 2018</b>	<b>Current Portion</b>
<b>Water Operations Fund:</b>					
Project costs payable – direct loans	\$ -	\$ 3,100,000	\$ -	\$ 3,100,000	\$ 3,100,000
Project costs payable – leveraged loans	4,059,906	-	4,059,906	-	-
Debt service reserve deposit	6,891,979	14,002	-	6,905,981	-
Net pension liability	7,241,921	692,291	-	7,934,212	-
Net OPEB liability	184,442	1,722	-	186,164	-
Other liabilities	189,300	15,400	-	204,700	-
Total Water Operations Fund	<u>\$ 18,567,548</u>	<u>\$ 3,823,415</u>	<u>\$ 4,059,906</u>	<u>\$ 18,331,057</u>	<u>\$ 3,100,000</u>
<b>Water Pollution Control Fund:</b>					
Project costs payable – direct loans	\$ 13,010,310	\$ 19,669,951	13,683,103	\$ 18,997,158	\$ 18,997,158
Project costs payable – leveraged loans	73,928,076	29,303,000	51,962,909	51,268,167	44,268,167
Advance payable	1,605,643	2,567,800	3,000,000	1,173,443	-
Other liabilities	8,013,558	108,252	1,707,148	6,414,662	27,026
Total Water Pollution Control Fund	<u>\$ 96,557,587</u>	<u>\$ 51,649,003</u>	<u>\$ 70,353,160</u>	<u>\$ 77,853,430</u>	<u>\$ 63,292,351</u>
<b>Drinking Water Fund:</b>					
Project costs payable – direct loans	\$ 6,968,543	\$ 17,112,796	8,739,276	\$ 15,342,063	\$ 14,756,807
Project costs payable – leveraged loans	65,297,965	17,000,000	14,284,018	68,013,947	41,539,356
Advance payable	6,360,930	4,389,200	3,000,000	7,750,130	-
Other liabilities	1,119,252	429,300	695,149	853,403	136,222
Total Drinking Water Fund	<u>\$ 79,746,690</u>	<u>\$ 38,931,296</u>	<u>\$ 26,718,443</u>	<u>\$ 91,959,543</u>	<u>\$ 56,432,385</u>
<b>Total enterprise funds:</b>					
Project costs payable – direct loans	\$ 19,978,853	\$ 39,882,747	22,422,379	\$ 37,439,221	\$ 36,853,965
Project costs payable – leveraged loans	143,285,947	46,303,000	70,306,833	119,282,114	85,807,523
Debt service reserve deposit	6,891,979	14,002	-	6,905,981	-
Net pension liability	7,241,921	692,291	-	7,934,212	-
Net OPEB liability	184,442	1,722	-	186,164	-
Advance payable	7,966,573	6,957,000	6,000,000	8,923,573	-
Other liabilities	9,322,110	552,952	2,402,297	7,472,765	163,248
Total enterprise funds	<u>\$ 194,871,825</u>	<u>\$ 94,403,714</u>	<u>\$ 101,131,509</u>	<u>\$ 188,144,030</u>	<u>\$ 122,824,736</u>

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***Bonds Payable***

The following is an analysis of changes in bonds payable for the year ended December 31, 2018:

	<u>Balance January 1, 2018</u>	<u>New issues</u>	<u>Retirements</u>	<u>Balance December 31, 2018</u>
Water Operations Fund:				
Small Water Resources Program:				
Small Water Resources				
Revenue Bonds:				
2003 Series A	\$ 570,000	\$ -	\$ 85,000	\$ 485,000
2006 Series A	4,595,000	-	2,240,000	2,355,000
	<u>5,165,000</u>	<u>-</u>	<u>2,325,000</u>	<u>2,840,000</u>
Water Revenue Bonds Program:				
Water Resources Revenue Bonds:				
2005 Series B	1,140,000	-	120,000	1,020,000
2009 Series A	4,750,000	-	315,000	4,435,000
2010 Series A	51,485,000	-	-	51,485,000
2011 Series A	8,425,000	-	200,000	8,225,000
2011 Series B	9,670,000	-	510,000	9,160,000
2011 Series C	5,870,000	-	20,000	5,850,000
2013 Series A	10,685,000	-	250,000	10,435,000
2014 Series A	16,000,000	-	440,000	15,560,000
	<u>108,025,000</u>	<u>-</u>	<u>1,855,000</u>	<u>106,170,000</u>
Total Water Operations Fund	113,190,000	\$ -	\$ 4,180,000	109,010,000
Less current portion	<u>(4,180,000)</u>			<u>(4,365,000)</u>
Noncurrent bonds payable – Water Operations Fund	<u>\$ 109,010,000</u>			<u>\$ 104,645,000</u>

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	<u>Balance January 1, 2018</u>	<u>New issues</u>	<u>Retirements</u>	<u>Balance December 31, 2018</u>
Water Pollution Control Fund:				
Clean Water Revenue Bonds:				
1998 Series A	\$ 15,000	\$ -	\$ 15,000	\$ -
1998 Series B	100,000	-	65,000	35,000
1999 Series A	50,000	-	35,000	15,000
2001 Series A	800,000	-	300,000	500,000
2008 Series A	7,830,000	-	540,000	7,290,000
2010 Series A	55,785,000	-	2,940,000	52,845,000
2010 Series B	15,140,000	-	905,000	14,235,000
2011 Series A	10,590,000	-	710,000	9,880,000
2014 Series A	8,570,000	-	420,000	8,150,000
2015 Series A	14,155,000	-	710,000	13,445,000
2016 Series A	11,390,000	-	105,000	11,285,000
2016 Series B	13,475,000	-	955,000	12,520,000
2018 Series A	-	10,550,000	-	10,550,000
	<u>137,900,000</u>	<u>10,550,000</u>	<u>7,700,000</u>	<u>140,750,000</u>
Wastewater Revolving Fund				
Refunding Revenue Bonds:				
2005 Series A and A2	22,055,000	-	6,965,000	15,090,000
Clean Water Refunding				
Revenue Bonds:				
2013 Series A	52,370,000	-	4,465,000	47,905,000
2016 Series A	31,715,000	-	3,195,000	28,520,000
	<u>106,140,000</u>	<u>-</u>	<u>14,625,000</u>	<u>91,515,000</u>
Total Water Pollution				
Control Fund	244,040,000	\$ 10,550,000	\$ 22,325,000	232,265,000
Less current portion	<u>(22,325,000)</u>			<u>(23,315,000)</u>
Noncurrent bonds payable –				
Water Pollution				
Control Fund	<u>\$ 221,715,000</u>			<u>\$ 208,950,000</u>

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	<u>Balance January 1, 2018</u>	<u>New issues</u>	<u>Retirements</u>	<u>Balance December 31, 2018</u>
Drinking Water Fund:				
Revenue Bonds:				
Drinking Water Revenue Bonds:				
2006 Series A	\$ 6,110,000	\$ -	\$ 6,110,000	\$ -
2006 Series B	19,180,000	-	2,175,000	17,005,000
2008 Series A	8,385,000	-	785,000	7,600,000
2008 Series B	5,905,000	-	395,000	5,510,000
2011 Series A	19,300,000	-	1,140,000	18,160,000
2012 Series A	15,140,000	-	750,000	14,390,000
2014 Series A	9,625,000	-	485,000	9,140,000
2015 Series A	7,115,000	-	390,000	6,725,000
2017 Series A	15,560,000	-	725,000	14,835,000
2018 Series A	-	5,180,000	50,000	5,130,000
	<u>106,320,000</u>	<u>5,180,000</u>	<u>13,005,000</u>	<u>98,495,000</u>
Drinking Water Revolving Fund				
Refunding Revenue Bonds:				
2005 Series A	9,665,000	-	1,790,000	7,875,000
Drinking Water Refunding				
Revenue Bonds:				
2013 Series A	17,170,000	-	4,425,000	12,745,000
	<u>26,835,000</u>	<u>-</u>	<u>6,215,000</u>	<u>20,620,000</u>
Total Drinking Water Fund	133,155,000	\$ 5,180,000	\$ 19,220,000	119,115,000
Less current portion	<u>(13,600,000)</u>			<u>(11,710,000)</u>
Noncurrent bonds payable – Drinking Water Fund	<u>\$ 119,555,000</u>			<u>\$ 107,405,000</u>
Total enterprise funds:				
Revenue bonds at par	\$ 490,385,000	\$ 15,730,000	\$ 45,725,000	\$ 460,390,000
Current portion	<u>(40,105,000)</u>			<u>(39,390,000)</u>
Noncurrent bonds payable	<u>\$ 450,280,000</u>			<u>\$ 421,000,000</u>

All the outstanding SWRP bonds are insured by National Public Finance Guarantee, 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, 2018, the outstanding bonds of the Authority had original principal amounts of \$23,580,000 for the SWRP, \$116,905,000 for the WRBP, \$311,335,000 for the Clean Water Revenue Bonds, \$178,930,000 for the Wastewater Revolving Fund Refunding Revenue Bonds and Clean Water Refunding Revenue Bonds, \$140,920,000 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 \$827,435,000. 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 2048. 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 2018, one borrower prepaid their leveraged loan in full from the proceeds of borrower-issued refunding bonds or borrower's available cash. The DWRF bonds associated with this loan prepayment were called.

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, 2018:

	Water Operations		WPCRF		DWRF		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2019	\$ 4,365,000	\$ 5,521,909	\$ 23,315,000	\$ 9,553,916	\$ 11,710,000	\$ 4,645,409	\$ 39,390,000	\$ 19,721,234
2020	2,105,000	5,320,650	21,230,000	8,548,911	11,470,000	4,165,403	34,805,000	18,034,964
2021	2,195,000	5,233,004	21,250,000	7,534,099	9,665,000	3,681,200	33,110,000	16,448,303
2022	2,270,000	5,141,369	18,415,000	6,502,499	13,675,000	3,261,975	34,360,000	14,905,843
2023	2,840,000	5,043,981	22,115,000	5,651,261	7,965,000	2,647,150	32,920,000	13,342,392
2024-2028	25,255,000	22,822,287	77,700,000	16,590,888	35,855,000	8,961,379	138,810,000	48,374,554
2029-2033	39,335,000	14,498,268	37,075,000	5,414,837	21,205,000	3,216,338	97,615,000	23,129,443
2034-2038	22,630,000	4,308,931	9,815,000	1,148,478	6,570,000	642,956	39,015,000	6,100,365
2039-2043	7,390,000	1,120,657	865,000	175,200	1,000,000	40,119	9,255,000	1,335,976
2044-2048	625,000	31,250	485,000	60,800	-	-	1,110,000	92,050
Total	\$ 109,010,000	\$ 69,042,306	\$ 232,265,000	\$ 61,180,889	\$ 119,115,000	\$ 31,261,929	\$ 460,390,000	\$ 161,485,124

Total interest expense on bonds for 2018 was \$5,694,337, \$8,868,280 and \$4,662,491 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.

	2018			
	Water Operations	Water Pollution Control	Drinking Water	Totals
Assets pledged for bonds payable	\$ 124,681,854	\$ 518,307,100	\$ 307,872,153	\$ 950,861,107
Bonds payable at par	109,010,000	232,265,000	119,115,000	460,390,000

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, 2018, 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

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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, 2018, the Authority had \$2,840,000 of outstanding Small Water Resources Revenue Bonds.

**Note 7: Interfund Receivables, Payables and Transfers**

The composition of interfund balances as of December 31, 2018 is as follows:

<u>Receivable Funds</u>	<u>Payable Funds</u>	<u>2018</u>
Water Operations	Water Pollution Control	\$ 3,465,104
	Drinking Water	<u>1,869,301</u>
Total		<u>\$ 5,334,405</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>2018 Transfer In</u>
	<u>Drinking Water</u>
Water Pollution Control	\$ <u>169,744</u>

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

**Note 8: Board-designated Accounts**

Included in the balance of unrestricted net 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, 2018:

	<u>2018</u>
Self-insurance account	\$ 800,000
La Plata River escrow account	<u>148,931</u>
Total Board-designated accounts	<u>\$ 948,931</u>

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**Note 9: EPA Capitalization Grants**

The following table details the EPA capitalization grants and matching requirements of \$1 of state match for every \$5 of the base program capitalization grants recognized, by project, during 2018. Included in the base program capitalization grants recognized is the principal forgiveness recognized under the WPCRF and the DWRF programs during 2018.

	<b>Federal grants recognized 2018</b>	<b>Matching requirement 2018</b>
Water Pollution Control Revolving Fund Projects:		
Leveraged loans:		
2016B Durango, City of	\$ 3,569,136	\$ 713,827
2016A Evans, City of	2,010,391	402,078
2015A La Junta, City of	1,166,757	233,351
2015A Louisville, City of	10,538	2,108
Total leveraged loans	6,756,822	1,351,364
Base program direct loans:		
Academy Water & Sanitation District	589,466	117,893
Bennett, Town of	316,226	63,245
Central Clear Creek Sanitation District	389,957	77,991
Colorado Centre Metropolitan District	433,343	86,669
Fairways Metropolitan District	8,515	1,703
Fowler, Town of	38,685	7,737
Hi-Land Acres Water & Sanitation District	53,780	10,756
Hotchkiss, Town of	62,322	12,464
La Junta, City of	54,456	10,891
Larimer County LID 2013-1 (Wonder View)	123,208	24,642
Las Animas, City of	18,951	3,790
Monte Vista, City of	183,047	36,609
Mountain View Villages Water & Sanitation District	11,851	2,370
Nucla, Town of	30,932	6,186
Timbers Water & Sanitation District	27,973	5,595
Woodland Park, City of	172,361	34,472
Wray, Town of	20,833	4,167
	2,535,906	507,180
Total Water Pollution Control Revolving Fund	\$ 9,292,728	\$ 1,858,544

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	<b>Federal grants recognized 2018</b>	<b>Matching requirement 2018</b>
	<u>2018</u>	<u>2018</u>
Drinking Water Revolving Fund Projects:		
Leveraged loans:		
2017A Breckenridge, Town of	\$ 4,646,319	\$ 929,264
2015A Denver Southeast Suburban Water & Sanitation District	422,303	84,461
2014A Left Hand Water District	106,330	21,266
2014A Paonia, Town of	311,303	62,261
2015A Roxborough Water & Sanitation District	1,096,179	219,236
Total leveraged loans	<u>6,582,434</u>	<u>1,316,488</u>
Base program direct loans:		
Bennett, Town of	55,458	11,092
Brook Forest Water District	318,940	63,788
Buena Vista, Town of	107,225	-
Burlington, City of	679,051	135,810
Center, Town of	216,513	43,303
Central, City of	378,684	75,737
Empire, Town of	10,000	2,000
Genesee Water & Sanitation District	314,824	62,965
Grand Junction, City of	401,700	80,340
Grand Lake, Town of	66,585	13,317
La Plata Archuleta Water District	448,297	89,659
Lake City, Town of	82,284	16,457
Lamar, City of	550,554	110,111
Merino, Town of	91,537	18,307
Palmer Lake, Town of	536,702	107,340
Poncha Springs, Town of	327,924	65,585
Salida, City of	319,872	63,974
Silverton, Town of	59,095	11,819
St. Charles Mesa Water District	341,354	68,271
	<u>5,306,599</u>	<u>1,039,875</u>
Total Drinking Water Revolving Fund	<u>11,889,033</u>	<u>2,356,363</u>
Total EPA Capitalization Grants	<u>\$ 21,181,761</u>	<u>\$ 4,214,907</u>



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**Note 10: Defined Benefit Pension Plan**

***General Information about the Pension Plan***

*Plan Description.* Eligible employees of the Authority are provided with pensions through the 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](http://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:

	<b>For the Year Ended December 31, 2018</b>
Employer Contribution Rate <sup>1</sup>	10.15%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f) <sup>1</sup>	(1.02)%
Amount Apportioned to the SDTF <sup>1</sup>	9.13%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 <sup>1</sup>	5.00%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 <sup>1</sup>	5.00%
Total Employer Contribution Rate to the SDTF <sup>1</sup>	19.13%

<sup>1</sup> 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 \$231,448 for the year ended December 31, 2018.

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

At December 31, 2018, the Authority reported a liability of \$7,934,212, for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2017, and the total pension liability used to calculate the net pension liability was determined by actuarial valuations as of December 31, 2016. Standard update procedures were used to roll forward the total pension liability to December 31, 2017. 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, 2017, the Authority's proportion was 0.04%, which was an increase of .01% from its proportion measured as of December 31, 2016.

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For the year ended December 31, 2018, the Authority recognized pension expense of \$1,939,823. At December 31, 2018, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>2018</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference between expected and actual experience	\$ 123,713	\$ —
Changes of assumptions or other inputs	1,377,682	—
Net difference between projected and actual earnings on pension plan investments	—	298,831
Changes in proportion	30,705	—
Contributions subsequent to the measurement date	231,448	—
Total	\$ 1,763,548	\$ 298,831

The Authority reported \$231,448, 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, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year Ending December 31, 2018</b>	<b>Amount</b>
2019	\$ 1,216,910
2020	240,927
2021	(111,007)
2022	(113,561)
	\$ 1,233,269

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*Actuarial Assumptions.* The total pension liability in the December 31, 2016 actuarial valuation was determined using the following actuarial assumptions and other inputs:

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%
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

A discount rate of 4.72% was used in the roll-forward calculation of the total pension liability to the measurement date of December 31, 2017.

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 actuarial assumptions used in the December 31, 2016, valuation were based on the results of the 2016 experience analysis for the periods January 1, 2012 through December 31, 2015, as well as the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting.

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.

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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, 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.

As of the most recent adoption of the long-term expected rate of return by the PERA Board, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>30 Year Expected Geometric Real Rate of Return</b>
U.S. Equity – Large Cap	21.20%	4.30%
U.S. Equity – Small Cap	7.42%	4.80%
Non U.S. Equity – Developed	18.55%	5.20%
Non U.S. Equity – Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non U.S. Fixed Income – Developed	1.84%	0.60%
Emerging Market Debt	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
Total	100.00%	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.25%.

*Discount Rate.* The discount rate used to measure the total pension liability was 4.72%. 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:

- 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%.

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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 2038 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 2038 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 2038 to develop the discount rate. For the measurement date, the municipal bond index rate was 3.43%, resulting in a discount rate of 4.72%.

As of the prior measurement date, the long-term expected rate of return on plan investments of 7.25% and the municipal bond index rate of 3.86% were used in the discount rate determination resulting in a discount rate of 5.26%, 0.54% higher compared to the current measurement date.

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*Sensitivity of the Authority's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate.* The following presents the proportionate share of the net pension liability calculated using the discount rate of 4.72%, 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 (3.72%) or one-percentage-point higher (5.72%) than the current rate:

	<b>1% Decrease (3.72%)</b>	<b>Current Discount Rate (4.72%)</b>	<b>1% Increase (5.72%)</b>
Proportionate share of the net pension liability	\$ 9,870,730	\$ 7,934,212	\$ 6,344,450

*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](http://www.copera.org/investments/pera-financial-reports).

**Changes Between the Measurement Date of the Net Pension Liability and December 31, 2018**

During the 2018 legislative session, the Colorado General Assembly passed significant pension reform through SB 18-200: *Concerning Modifications to the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years.* The bill was signed into law by Governor Hickenlooper on June 4, 2018. SB 18-200 makes changes to the plans administered by PERA with the goal of eliminating the unfunded actuarial accrued liability of the Division Trust Funds and thereby reach a 100% funded ratio for each division within the next 30 years.

A brief description of some of the major changes to plan provisions required by SB 18-200 are listed below. A full copy of the bill can be found online at [www.leg.colorado.gov](http://www.leg.colorado.gov).

- Increases employer contribution rates by 0.25% on July 1, 2019.
- Increases employee contribution rates by a total of 2% (to be phased in over a period of 3 years starting on July 1, 2019).
- Directs the state to allocate \$225 million each year to PERA starting on July 1, 2018. A portion of the direct distribution will be allocated to the SDTF based on the proportionate amount of annual payroll of the SDTF to the other divisions eligible for the direct distribution.
- Modifies the retirement benefits, including temporarily suspending and reducing the annual increase for all current and future retirees, modifying the highest average salary for employees with less than five years of service credit on December 31, 2019 and raises the retirement age for new employees.
- Member contributions, employer contributions, the direct distribution from the state, and the annual increases will be adjusted based on certain statutory parameters beginning July 1, 2020, and then each year thereafter, to help keep PERA on path to full funding in 30 years.
- Expands eligibility to participate in the PERA DC Plan to new members hired on or after January 1, 2019, who are classified college and university employees in the State Division. Beginning January 1, 2021, and every year thereafter, employer contribution rates for the SDTF

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will be adjusted to include a defined contribution supplement based on the employer contribution amount paid to defined contribution plan participant accounts that would have otherwise gone to the defined benefit trusts to pay down the unfunded liability plus any defined benefit investment earnings thereon.

At December 31, 2018, the Authority reported a liability of \$7,934,212 for its proportionate share of the net pension liability which was measured using the plan provisions in effect as of the pension plan's year-end based on a discount rate of 4.72%. For comparative purposes, the following schedule presents an estimate of what the Authority's proportionate share of the net pension liability and associated discount rate would have been had the provisions of SB 18-200, applicable to the SDTF, become law on December 31, 2017. This pro forma information was prepared using the fiduciary net position of the SDTF as of December 31, 2017. Future net pension liabilities reported could be materially different based on changes in investment markets, actuarial assumptions, plan experience and other factors.

Estimated Discount Rate Calculated Using Plan Provisions Required by SB 18-200 (pro forma)	Proportionate Share of the Estimated Net Pension Liability Calculated Using Plan Provisions Required by SB 18-200 (pro forma)
7.25%	\$ 3,762,349

Recognizing that the changes in contribution and benefit provisions also affect the determination of the discount rate used to calculate proportionate share of the net pension liability, approximately \$4,171,863 of the estimated reduction is attributable to the use of a 7.25% discount rate.

**Note 11: Defined Contribution Pension Plan**

***Voluntary Investment Program***

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

*Funding Policy.* The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. The Authority does not match contributions made by members of the plan. Employees are immediately vested in their own contributions and investment earnings. For the year ended December 31, 2018, program members contributed \$99,226 for the Voluntary Investment Program.



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**Note 12: Other Post-Employment Benefits**

***Health Care Trust Fund***

**General Information about the OPEB Plan**

*Plan description.* Eligible employees of the Authority are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended. Title 24, Article 51, Part 12 of the C.R.S., as amended, 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 the premium subsidies. 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](http://www.copera.org/investments/pera-financial-reports).

*Benefits provided.* The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four Divisions (State, School, Local Government and Judicial), the premium subsidy is allocated between the HCTF and the Denver Public Schools Health Care Trust Fund (DPS HCTF). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

C.R.S. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

Enrollment in the PERACare is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and divorced spouses and guardians, among others. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

*PERA Benefit Structure.* The maximum service-based premium subsidy is \$230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The basis for the maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5% reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same

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plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by the HCTF or the DPS HCTF on behalf of benefit recipients not covered by Medicare Part A.

*Contributions.* Pursuant to Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government, and Judicial Divisions are required to contribute at a rate of 1.02% of PERA-includable salary into the HCTF.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the Authority is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the Authority were \$12,341 for the year ended December 31, 2018.

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

At December 31, 2018, the Authority reported a liability of \$186,164 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2017, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2016. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2017. The Authority's proportion of the net OPEB liability was based on the Authority's contributions to the HCTF for the calendar year 2017 relative to the total contributions of participating employers to the HCTF.

At December 31, 2017, the Authority's proportion was 0.01%, in which there was no change from its proportion measured as of December 31, 2016.

For the year ended December 31, 2018, the Authority recognized OPEB expense of \$14,790. At December 31, 2018, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>2018</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference between expected and actual experience	\$ 880	\$ —
Changes of assumptions or other inputs	—	—
Net difference between projected and actual earnings on OPEB plan investments	—	3,114
Changes in proportion	1,028	—
Contributions subsequent to the measurement date	12,341	—
Total	<u>\$ 14,249</u>	<u>\$ 3,114</u>

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\$12,341 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<b>Year Ending December 31, 2018</b>	<b>Amount</b>
2019	\$ (404)
2020	(404)
2021	(404)
2022	(403)
2023	375
Thereafter	34
	\$ (1,206)

Actuarial assumptions. The total OPEB liability in the December 31, 2016 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

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% in aggregate
Long-term investment rate of return, net of OPEB	
plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	5.00%
Medicare Part A premiums	3.00% for 2017, gradually rising to 4.25% in 2023

Calculations are based on the benefits provided under the terms of the substantive plan in effect at the time of each actuarial valuation and on the pattern of sharing of costs between employers of each fund to that point.

Health care cost trend rates reflect the change in per capita health costs over time due to factors such as medical inflation, utilization, plan design, and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project the future costs associated with providing benefits to those PERACare enrollees not eligible for premium-free Medicare Part A.

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and heuristics developed by health plan actuaries and administrators, and projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services. Effective December 31, 2016, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

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The PERA benefit structure health care cost trend rates that were used to measure the total OPEB liability are summarized in the table below:

Year	PERACare Medicare Plans	Medicare Part A Premiums
2017	5.00%	3.00%
2018	5.00%	3.25%
2019	5.00%	3.50%
2020	5.00%	3.75%
2021	5.00%	4.00%
2022	5.00%	4.00%
2023	5.00%	4.25%
2024+	5.00%	4.25%

Mortality assumptions for the determination of the total pension liability for each of the Division Trust Funds as shown below are applied, as applicable, in the determination of the total OPEB liability for the HCTF. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Healthy mortality assumptions for active members were based on 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 for the State and Local Government Divisions were based on 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 based on 90% of the RP-2014 Disabled Retiree Mortality Table.

The following economic and demographic assumptions were specifically developed for, and used in, the measurement of the obligations for the HCTF:

- The assumed rates of PERACare participation were revised to reflect more closely actual experience.
- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2017 plan year.
- The percentages of PERACare enrollees who will attain age 65 and older ages and are assumed to not qualify for premium-free Medicare Part A coverage were revised to more closely reflect actual experience.

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- The percentage of disabled PERACare enrollees who are assumed to not qualify for premium-free Medicare Part A coverage were revised to reflect more closely actual experience.
- Assumed election rates for the PERACare coverage options that would be available to future PERACare enrollees who will qualify for the “No Part A Subsidy” when they retire were revised to more closely reflect actual experience.
- Assumed election rates for the PERACare coverage options that will be available to those current PERACare enrollees, who qualify for the “No Part A Subsidy” but have not reached age 65, were revised to more closely reflect actual experience.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.
- The rates of PERACare coverage election for spouses of eligible inactive members and future retirees were revised to more closely reflect actual experience.
- The assumed age differences between future retirees and their participating spouses were revised to reflect more closely actual experience.

The actuarial assumptions used in the December 31, 2016, valuation were based on the results of the 2016 experience analysis for the periods January 1, 2012 through December 31, 2015, as well as the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting. In addition, certain actuarial assumptions pertaining to per capita health care costs and their related trends are analyzed and reviewed by PERA’s actuary, as needed.

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.

Several factors were considered in evaluating the long-term rate of return assumption for the HCTF, 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, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

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As of the most recent adoption of the long-term expected rate of return by the PERA Board, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
U.S. Equity – Large Cap	21.20%	4.30%
U.S. Equity – Small Cap	7.42%	4.80%
Non U.S. Equity – Developed	18.55%	5.20%
Non U.S. Equity – Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non U.S. Fixed Income – Developed	1.84%	0.60%
Emerging Market Debt	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
Total	100.00%	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.25%.

*Sensitivity of the Authority's proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates.* The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are 1-percentage point lower or 1-percentage point higher than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
PERACare Medicare trend rate	\$ 4.00%	\$ 5.00%	\$ 6.00%
Initial Medicare Part A trend rate	2.00%	3.00%	4.00%
Ultimate Medicare Part A trend rate	3.25%	4.25%	5.25%
Net OPEB Liability	\$181,041	\$186,164	\$192,332

*Discount rate.* The discount rate used to measure the total OPEB liability was 7.25%. 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:

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2017, measurement date.
- 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%.

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- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date. For future plan members, employer contributions were reduced by the estimated amount of total service costs for future plan members.
- 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.
- Transfers of a portion of purchase service agreements intended to cover the costs associated with OPEB benefits 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 HCTF's fiduciary net position was projected to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%.

*Sensitivity of the Authority's proportionate share of the net OPEB liability to changes in the discount rate.* The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	\$ 209,306	\$ 186,164	\$ 166,411

*OPEB plan fiduciary net position.* Detailed information about the HCTF'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](http://www.copera.org/investments/pera-financial-reports).

**Note 13: Commitments**

**Leases**

The Authority office facilities operating lease ended as of December 31, 2018. Rent expense totaled \$145,219 for 2018. The Authority entered into a new ten-and-a-half-year lease agreement with the current lessor to lease the entire floor. The Authority has also entered into a sub-lease agreement with the Colorado Water Congress (CWC) for office space and a shared conference room space on the same floor. Both agreements will start in 2019, but not until leasehold improvements have been completed. The Authority will lease the current space month-to-month until construction is complete. Below is a schedule of the noncancelable lease payments and corresponding sub-lease receivables from the CWC to be due and received in the future:

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<u>Year</u>	<u>Lease</u>	<u>Sublease</u>
2019	\$ 210,020	\$ 47,280
2020	215,271	48,462
2021	220,521	49,644
2022	225,772	50,826
2023	231,022	52,008
2024	236,273	53,190
2025	241,523	54,372
2026	246,774	55,554
2027	252,024	56,736
2028	257,275	57,918
2029	262,525	59,100
	<u>\$ 2,599,000</u>	<u>\$ 585,090</u>

**Note 14: Tax, Spending and Debt Limitations**

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

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

**Note 15: Risk Management and Contingencies**

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

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

**Note 16: Implementation of New Accounting Standard**

In fiscal year 2018, the Authority implemented GASB No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (Statement No. 75), which was effective for financial statements for periods beginning after June 15, 2017. Statement No. 75 revises and establishes new financial reporting requirements for most governments that provide their employees with other postemployment benefits (OPEB) other than pensions. The Authority provides certain of its employees



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postemployment benefits (OPEB) other than pensions. The Authority provides certain of its employees with OPEB through the State's multiple-employer cost-sharing Public Employees' Retirement Association of Colorado (PERA) Health Care Trust Fund (HCTF).

Statement No. 75 requires cost-sharing employers participating in the PERA HCTF program, such as the Authority, to record their proportionate share, as defined in Statement No. 75, of PERA's unfunded OPEB liability. The Authority has no legal obligation to fund this shortfall nor does it have any ability to affect funding, benefit, or annual required contribution decisions made by PERA and the General Assembly. The requirement of Statement No. 75 to record a portion of PERA's unfunded OPEB liability negatively impacted the Authority's future unrestricted net position. Information regarding PERA's HCTF current funding status can be found in its comprehensive annual financial report.

Adoption of GASB 75 resulted in a decrease of \$172,580 in beginning net position in the Water Operations fund as of January 1, 2018.

Beginning net position, before restatement	\$	51,313,373
Adjustment for OPEB liability		(184,442)
Adjustment for deferred outflow of resources for contributions made after the measurement date		11,862
Beginning net position, as restated	\$	51,140,793

As a result of implementing GASB 75, the Authority chose to disclose single year financial statements for year ended December 31, 2018 as it is not practical to restate prior year information.

**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 2018 that was approved in 2019 in the DWRF program of \$2,995,506.

Management issued approximately \$13.3 million in refunding debt in the Drinking Water Control Revolving Fund on February 27, 2019, to refund three bond issues and liquidate and redeem the investments contained. The present value savings for this refunding was approximately \$1.7 million.

REQUIRED SUPPLEMENTARY INFORMATION

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**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 \***

	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Authority's proportion of the net pension liability (asset)	0.040%	0.039%	0.039%	0.035%	0.036%
Authority's proportionate share of the net pension liability (asset)	\$ 7,934,212	\$ 7,241,921	\$ 4,095,207	\$ 3,332,749	\$ 3,182,700
Authority's covered payroll	\$ 1,162,945	\$ 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 payroll	682%	645%	379%	349%	346%
Plan fiduciary net position as a percentage of the total pension liability	43.20%	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 \***

	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Contractually required contribution	\$ 231,448	\$ 222,471	\$ 204,771	\$ 186,927	\$ 156,737
Contributions in relation to the contractually required contribution	231,448	222,471	204,771	186,927	156,737
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Authority's covered payroll	\$ 1,209,871	\$ 1,162,945	\$ 1,123,266	\$ 1,081,132	\$ 953,971
Contributions as a percentage of covered payroll	19.13%	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  
and Power Development Authority  
(A Component Unit of the State of Colorado)  
Notes to Required Supplementary Information – Net Pension Liability  
December 31, 2018**

**Changes in benefit terms and actuarial assumptions**

Changes in assumptions and other inputs effective for the December 31, 2017 measurement period are as follows:

- The discount rate was lowered from 5.26% to 4.72%.

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%.

**Colorado Water Resources  
and Power Development Authority  
(A Component Unit of the State of Colorado)  
Schedule of Proportionate Share of Other Postemployment Benefits (OPEB) (PERA – HCTF)  
Last Ten Fiscal Years \***

	<u>2018</u>	<u>2017</u>
Authority's proportion of the net OPEB liability (asset)	0.014%	0.014%
Authority's proportionate share of the net OPEB liability (asset)	\$ 186,164	\$ 182,442
Authority's covered payroll	\$ 1,162,945	\$ 1,123,266
Authority's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	16.0%	16.2%
Plan fiduciary net position as a percentage of the total OPEB liability	17.53%	16.72%

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 Contributions for Other Postemployment Benefits (OPEB) (PERA-HCTF)  
Last Ten Fiscal Years \***

	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ 12,341	\$ 11,862
Contributions in relation to the contractually required contribution	<u>12,341</u>	<u>11,862</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
Authority's covered payroll	\$ 1,209,871	\$ 1,162,945
Contributions as a percentage of covered payroll	1.02%	1.02%

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  
and Power Development Authority  
(A Component Unit of the State of Colorado)  
Notes to Required Supplementary Information – OPEB Liability  
December 31, 2018**

**Changes in benefit terms and actuarial assumptions**

There were no changes in assumptions and other inputs effective for the December 31, 2017 measurement period for OPEB compared to the prior year.

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, 2018**

	<b>State Revolving Fund</b>	<b>Nonrevolving Fund</b>	<b>Water Pollution Control Fund</b>
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	\$ 98,171,382	\$ 13,956,988	\$ 112,128,370
Federal grants receivable	-	540,044	540,044
Investment income receivable	207,460	29,398	236,858
Loans receivable	42,400,877	-	42,400,877
Accounts receivable – borrowers	2,744,440	2,024,706	4,769,146
Restricted assets:			
Cash and cash equivalents	22,311,259	489,736	22,800,995
Investments	3,874,195	-	3,874,195
Investment income receivable	223,318	-	223,318
Total current assets	<u>169,932,931</u>	<u>17,040,872</u>	<u>186,973,803</u>
Noncurrent assets:			
Restricted assets:			
Cash and cash equivalents	22,940,336	-	22,940,336
Investments	44,671,639	-	44,671,639
Investment income receivable	566,031	-	566,031
Loans receivable	490,822,716	-	490,822,716
Total noncurrent assets	<u>559,000,722</u>	<u>-</u>	<u>559,000,722</u>
Total assets	<u>728,933,653</u>	<u>17,040,872</u>	<u>745,974,525</u>
<b>Deferred Outflows of Resources - Refunding Costs</b>	2,429,804	-	2,429,804
<b>Liabilities</b>			
Current liabilities:			
Project costs payable – direct loans	18,997,158	-	18,997,158
Project costs payable – leveraged loans	44,268,167	-	44,268,167
Bonds payable	23,315,000	-	23,315,000
Accrued interest payable	3,143,704	-	3,143,704
Accounts payable – borrowers	754,750	354	755,104
Accounts payable – other	-	21,708	21,708
Due to other funds	-	3,465,104	3,465,104
Other liabilities	-	27,026	27,026
Total current liabilities	<u>90,478,779</u>	<u>3,514,192</u>	<u>93,992,971</u>
Noncurrent liabilities:			
Project costs payable – leveraged loans	7,000,000	-	7,000,000
Bonds payable	208,950,000	-	208,950,000
Advance payable	-	1,173,443	1,173,443
Other liabilities	6,414,662	(27,026)	6,387,636
Total noncurrent liabilities	<u>222,364,662</u>	<u>1,146,417</u>	<u>223,511,079</u>
Total liabilities	<u>312,843,441</u>	<u>4,660,609</u>	<u>317,504,050</u>
<b>Deferred Inflows of Resources - Refunding Benefits</b>	74,065	-	74,065
<b>Net Position</b>			
Restricted	418,445,951	12,380,263	430,826,214
Total net position	<u>\$ 418,445,951</u>	<u>\$ 12,380,263</u>	<u>\$ 430,826,214</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  
Water Pollution Control Fund  
Year Ended December 31, 2018**

	<u>State Revolving Fund</u>	<u>Nonrevolving Fund</u>	<u>Water Pollution Control Fund</u>
Operating revenues:			
Interest on loans	\$ 7,143,384	\$ -	\$ 7,143,384
Interest on investments	4,672,056	327,776	4,999,832
Loan administrative fees:			
Program revenue	-	1,378,280	1,378,280
Non-program revenue	-	4,288,883	4,288,883
EPA grants	-	606,834	606,834
Total operating revenues	<u>11,815,440</u>	<u>6,601,773</u>	<u>18,417,213</u>
Operating expenses:			
Interest on bonds	8,868,280	-	8,868,280
Grant administration	-	4,422,580	4,422,580
EPA set asides	-	606,834	606,834
Loan principal forgiven	1,681,106	-	1,681,106
Other	-	67,079	67,079
Total operating expenses	<u>10,549,386</u>	<u>5,096,493</u>	<u>15,645,879</u>
Operating income	1,266,054	1,505,280	2,771,334
EPA capitalization grants	9,292,728	-	9,292,728
Transfers in (out)	2,932,232	(3,101,976)	(169,744)
Change in net position	<u>13,491,014</u>	<u>(1,596,696)</u>	<u>11,894,318</u>
Net position, beginning of year	<u>404,954,937</u>	<u>13,976,959</u>	<u>418,931,896</u>
Net position, end of year	<u>\$ 418,445,951</u>	<u>\$ 12,380,263</u>	<u>\$ 430,826,214</u>

See accompanying notes to regulatory basis schedules

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

**Notes to the Regulatory Basis of the Combining Schedule of Net Position and the  
Combining Schedule of Revenues, Expenses and Changes in Net Position  
Water Pollution Control Fund  
December 31, 2018**

**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, 2018**

<b>Assets</b>	<b>State Revolving Fund</b>	<b>Nonrevolving Fund</b>	<b>Drinking Water Fund</b>
<b>Current assets:</b>			
Cash and cash equivalents	\$ 84,060,263	\$ 8,344,016	\$ 92,404,279
Federal grants receivable	-	1,563,091	1,563,091
Investment income receivable	177,109	17,608	194,717
Loans receivable	25,217,216	-	25,217,216
Accounts receivable – borrowers	1,173,259	1,354,789	2,528,048
<b>Restricted assets:</b>			
Cash and cash equivalents	18,350,413	37,047	18,387,460
Investments	2,861,087	-	2,861,087
Investment income receivable	181,006	-	181,006
Total current assets	<u>132,020,353</u>	<u>11,316,551</u>	<u>143,336,904</u>
<b>Noncurrent assets:</b>			
<b>Restricted assets:</b>			
Cash and cash equivalents	14,280,986	-	14,280,986
Investments	36,587,484	-	36,587,484
Investment income receivable	433,323	-	433,323
Loans receivable	304,429,103	-	304,429,103
Total noncurrent assets	<u>355,730,896</u>	<u>-</u>	<u>355,730,896</u>
Total assets	<u>487,751,249</u>	<u>11,316,551</u>	<u>499,067,800</u>
<b>Deferred Outflows of Resources - Refunding Costs</b>	81,584	-	81,584
<b>Liabilities</b>			
<b>Current liabilities:</b>			
Project costs payable – direct loans	14,756,807	-	14,756,807
Project costs payable – leveraged loans	41,539,356	-	41,539,356
Bonds payable	11,710,000	-	11,710,000
Accrued interest payable	1,559,970	-	1,559,970
Accounts payable – borrowers	560,281	-	560,281
Due to other funds	-	1,869,301	1,869,301
Accounts payable – other	-	977,416	977,416
Other liabilities	-	136,222	136,222
Total current liabilities	<u>70,126,414</u>	<u>2,982,939</u>	<u>73,109,353</u>
<b>Noncurrent liabilities:</b>			
Project costs payable – direct loans	585,256	-	585,256
Project costs payable – leveraged loans	26,474,591	-	26,474,591
Bonds payable	107,405,000	-	107,405,000
Advance payable	-	7,750,130	7,750,130
Other liabilities	853,403	(136,222)	717,181
Total noncurrent liabilities	<u>135,318,250</u>	<u>7,613,908</u>	<u>142,932,158</u>
Total liabilities	<u>205,444,664</u>	<u>10,596,847</u>	<u>216,041,511</u>
<b>Deferred Inflows of Resources - Refunding Benefits</b>	17,743	-	17,743
<b>Net Position</b>			
Restricted	282,370,426	(1,084,091)	281,286,335
Unrestricted	-	1,803,795	1,803,795
Total net position	<u>\$ 282,370,426</u>	<u>\$ 719,704</u>	<u>\$ 283,090,130</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, 2018**

	<u>State Revolving Fund</u>	<u>Nonrevolving Fund</u>	<u>Drinking Water Fund</u>
Operating revenues:			
Interest on loans	\$ 3,218,676	\$ -	\$ 3,218,676
Interest on investments	3,502,093	199,024	3,701,117
Loan administrative fees	-	4,232,743	4,232,743
EPA grants:			
Administrative	-	877,840	877,840
Small Systems Training and Technical Assistance Program	-	239,009	239,009
Capacity Development	-	1,601,778	1,601,778
Wellhead Protection	-	846,777	846,777
Public Water System Supervision	-	1,390,558	1,390,558
Total operating revenues	<u>6,720,769</u>	<u>9,387,729</u>	<u>16,108,498</u>
Operating expenses:			
Interest on bonds	4,662,491	-	4,662,491
Grant administration – state funded	-	2,136,677	2,136,677
EPA set asides:			
Administrative	-	877,840	877,840
Small Systems Training and Technical Assistance Program	-	239,009	239,009
Capacity Development	-	1,601,778	1,601,778
Wellhead Protection	-	846,777	846,777
Public Water System Supervision	-	1,390,558	1,390,558
Loan principal forgiven	5,311,951	-	5,311,951
Other	-	70,802	70,802
Total operating expenses	<u>9,974,442</u>	<u>7,163,441</u>	<u>17,137,883</u>
Operating income (loss)	(3,253,673)	2,224,288	(1,029,385)
EPA capitalization grants	11,889,033	-	11,889,033
Transfers in (out)	4,489,192	(4,319,448)	169,744
Change in net position	<u>13,124,552</u>	<u>(2,095,160)</u>	<u>11,029,392</u>
Net position, beginning of year	<u>269,245,874</u>	<u>2,814,864</u>	<u>272,060,738</u>
Net position, end of year	<u>\$ 282,370,426</u>	<u>\$ 719,704</u>	<u>\$ 283,090,130</u>

See accompanying notes to regulatory basis schedules



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

**Notes to the Regulatory Basis of the Combining Schedule of Net Position and the  
Combining Schedule of Revenues, Expenses and Changes in Net Position  
Drinking Water Fund  
December 31, 2018**

**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: 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 3: 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 4: 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, 2018**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
<b>Revenues:</b>					
Interest on investments	\$ 697,372	\$ 447,500	\$ -	\$ 447,500	\$ 249,872
WPCRF state match loan repayment	3,000,000	3,500,000	-	3,500,000	(500,000)
DWRF state match loan repayment	3,000,000	3,000,000	-	3,000,000	-
Loan principal payments – SWRP	2,371,250	4,000,000	-	4,000,000	(1,628,750)
Loan principal payments – WRBP	1,855,000	15,500,000	-	15,500,000	(13,645,000)
Loan principal payments – Interim	-	18,500,000	-	18,500,000	(18,500,000)
Loan principal payments – WPFHP	-	600,000	-	600,000	(600,000)
Loan principal payments – SHLP	266,055	371,000	-	371,000	(104,945)
Loan principal payments – Water Rights	183,183	200,000	-	200,000	(16,817)
Loan principal payments – Auth. Loan	4,094	150,000	-	150,000	(145,906)
Bond proceeds – WRBP	-	100,000,000	-	100,000,000	(100,000,000)
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	199,449	305,000	-	305,000	(105,551)
Loan interest income – WRBP	5,423,135	9,500,000	-	9,500,000	(4,076,865)
Loan interest income – WPFHP	-	1,000,000	-	1,000,000	(1,000,000)
Loan interest income – SHLP	91,683	292,000	-	292,000	(200,317)
Loan interest income – Water Rights	62,785	70,000	-	70,000	(7,215)
Loan interest income – Interim loans	-	650,000	-	650,000	(650,000)
Other	17,557	26,000	-	26,000	(8,443)
Total revenues	<u>17,171,563</u>	<u>218,111,500</u>	<u>-</u>	<u>218,111,500</u>	<u>(200,939,937)</u>
<b>Expenditures:</b>					
WPCRF state match loans	2,567,800	2,600,000	-	2,600,000	32,200
DWRF state match loans	4,389,200	3,300,000	1,100,000	4,400,000	10,800
General/administrative	2,548,818	2,688,600	590,000	3,278,600	729,782
Interim loans made	-	18,500,000	(1,100,000)	17,400,000	17,400,000
Bond principal payments – SWRP	2,325,000	4,000,000	-	4,000,000	1,675,000
Bond principal payments – WRBP	1,855,000	15,500,000	-	15,500,000	13,645,000
Bond principal payments – WPFHP	-	600,000	-	600,000	600,000
Bond interest expense – SWRP	247,192	340,000	-	340,000	92,808
Bond Cost of Issuance – SWRP	3,765	4,000	-	4,000	235
Bond interest expense – WRBP	5,447,145	9,500,000	-	9,500,000	4,052,855
Bond Cost of Issuance – WRBP	19,773	3,000,000	-	3,000,000	2,980,227
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	-	100,000,000	-	100,000,000	100,000,000
Loans made – WPFHP	-	20,000,000	-	20,000,000	20,000,000
SHLP Loan Draws	-	10,000,000	-	10,000,000	10,000,000
SHLP Planning & Design Grants	45,489	215,000	-	215,000	169,511
Refunding Bonds Escrow	-	-	-	-	-
Deposit – SWRP	-	7,320,000	-	7,320,000	7,320,000

**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, 2018**

	<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	235,848	2,985,700	(590,000)	2,395,700	2,159,852
Principal Forgiveness	-	-	-	-	-
Arbitrage rebate – SWRP	-	100,000	-	100,000	100,000
Total expenditures	<u>19,685,030</u>	<u>233,703,300</u>	<u>-</u>	<u>233,703,300</u>	<u>214,018,270</u>
Excess of revenues over (under) expenditures	<u>\$ (2,513,467)</u>	<u>\$ (15,591,800)</u>	<u>\$ -</u>	<u>\$ (15,591,800)</u>	<u>\$ 13,078,333</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, 2018**

Revenues (budgetary basis):	\$ 17,171,563
Loan principal payments – SWRP (a.)	(2,371,250)
Loan principal payments – WRBP (a.)	(1,855,000)
Loan principal payments – SHLP (a.)	(266,055)
Loan principal payments – Water Rights (a.)	(183,183)
Loan principal payments – Auth. Loan (a.)	(4,094)
WPCRF state match loan repayment (c.)	(3,000,000)
DWRF state match loan repayment (c.)	(3,000,000)
Loss on disposal of assets (b.)	(12,068)
	6,479,913
Revenues (GAAP basis)	
Expenditures (budgetary basis):	19,685,030
Depreciation (b.)	11,139
WPCRF and DWRF advance – state match provided (c.)	(6,957,000)
Bond principal payments – SWRP (d.)	(2,325,000)
Bond principal payments – WRBP (d.)	(1,855,000)
Project costs paid – direct loans (e.)	-
	8,559,169
Expenses (GAAP basis)	
Change in net position per statement of revenues, expenses and changes in net position	\$ (2,079,256)

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 & loss on disposal of assets are 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, 2018**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
<b>Revenues:</b>					
Interest on investments	\$ 4,999,832	\$ 3,450,000	\$ -	\$ 3,450,000	\$ 1,549,832
Administrative fee	5,667,163	6,260,000	-	6,260,000	(592,837)
Loan interest income	7,143,384	11,245,000	-	11,245,000	(4,101,616)
EPA grants	9,899,562	20,905,000	-	20,905,000	(11,005,438)
Colorado state match	2,567,800	2,600,000	-	2,600,000	(32,200)
Loan principal repayments	40,949,405	44,720,000	-	44,720,000	(3,770,595)
Bond proceeds	11,181,644	40,000,000	-	40,000,000	(28,818,356)
Refunding bond proceeds	-	25,000,000	-	25,000,000	(25,000,000)
Total revenues	<u>82,408,790</u>	<u>154,180,000</u>	<u>-</u>	<u>154,180,000</u>	<u>(71,771,210)</u>
<b>Expenditures:</b>					
Grant administration	5,029,414	6,583,746	-	6,583,746	1,554,332
Bond principal payments	22,325,000	27,500,000	-	27,500,000	5,175,000
Advance repayments – state match	3,000,000	3,500,000	-	3,500,000	500,000
Transfer Administrative to DWRF	169,744	325,000	-	325,000	155,256
Project costs paid – direct loans	13,063,771	40,400,000	-	40,400,000	27,336,229
Loans made – leveraged loans	28,671,356	126,000,000	-	126,000,000	97,328,644
Planning and design grants to small local governments	67,079	265,000	-	265,000	197,921
Payment to refunded bond escrow	-	24,750,000	-	24,750,000	24,750,000
Refunding bonds issuance cost	-	250,000	-	250,000	250,000
Other	-	1,500,000	-	1,500,000	1,500,000
Loan principal forgiven	1,681,106	3,100,000	-	3,100,000	1,418,894
Bond interest expense	8,868,280	13,700,000	-	13,700,000	4,831,720
Capital asset acquisitions	-	5,000	-	5,000	5,000
Total expenditures	<u>82,875,750</u>	<u>247,878,746</u>	<u>-</u>	<u>247,878,746</u>	<u>165,002,996</u>
Excess of revenues over expenditures	<u>\$ (466,960)</u>	<u>\$ (93,698,746)</u>	<u>\$ -</u>	<u>\$ (93,698,746)</u>	<u>\$ 93,231,786</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, 2018**

Revenues (budgetary basis):	\$ 82,408,790
Loan principal payments (a.)	(40,949,405)
Advance – state match provided (b.)	(2,567,800)
Bond proceeds (c.)	(11,181,644)
Revenues (GAAP basis)	<u>27,709,941</u>
 Expenditures (budgetary basis):	 82,875,750
Project costs paid – direct loans (d.)	(13,063,771)
Bond principal payments (e.)	(22,325,000)
Leverage loans made (f.)	(28,671,356)
State match repayment (g.)	(3,000,000)
Expenses (GAAP basis)	<u>15,815,623</u>
Change in net position per statement of revenues, expenses and changes in net position	 <u>\$ 11,894,318</u>

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

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

**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, 2018**

	<u>Actual</u>	<u>Original budget</u>	<u>Changes</u>	<u>Final budget</u>	<u>Variance – favorable (unfavorable)</u>
Revenues:					
Interest on investments	\$ 3,701,117	\$ 2,340,000	\$ -	\$ 2,340,000	\$ 1,361,117
Loan interest income	3,218,676	7,300,000	-	7,300,000	(4,081,324)
Loan principal repayments	29,210,449	32,300,000	-	32,300,000	(3,089,551)
Bond proceeds	5,338,118	40,000,000	-	40,000,000	(34,661,882)
Refunding bond proceeds	-	39,600,000	-	39,600,000	(39,600,000)
Capital contributions – EPA	12,766,873	17,000,000	-	17,000,000	(4,233,127)
Colorado state match	4,389,200	3,300,000	-	3,300,000	1,089,200
EPA capitalization grant set asides revenue	4,078,122	4,973,925	-	4,973,925	(895,803)
Transfer administrative fees – WPCRF	169,744	325,000	-	325,000	(155,256)
Administrative fee income	4,232,743	4,765,000	-	4,765,000	(532,257)
Total revenues	<u>67,105,042</u>	<u>151,903,925</u>	<u>-</u>	<u>151,903,925</u>	<u>(84,798,883)</u>
Expenditures:					
Grant administration – State funded	3,014,517	3,275,125	-	3,275,125	260,608
Bond principal payments made	19,220,000	18,500,000	1,000,000	19,500,000	280,000
Advance repayments – State match	3,000,000	3,000,000	-	3,000,000	-
Project costs paid – direct loans	8,075,345	30,000,000	(1,000,000)	29,000,000	20,924,655
Loans made – leveraged	16,841,882	118,000,000	-	118,000,000	101,158,118
Planning and design grants to small local governments	70,802	280,000	-	280,000	209,198
Payment to refunded bond escrow	-	39,600,000	-	39,600,000	39,600,000
Refunding bonds issuance cost	-	400,000	-	400,000	400,000
Loan principal forgiven	5,311,951	4,230,000	-	4,230,000	(1,081,951)
Bond interest expense	4,662,491	8,500,000	-	8,500,000	3,837,509
EPA capitalization grant set asides	4,078,122	4,400,165	-	4,400,165	322,043
Arbitrage rebate payments	21,797	2,000,000	-	2,000,000	1,978,203
Capital asset acquisitions	-	5,000	-	5,000	5,000
Total expenditures	<u>64,296,907</u>	<u>232,190,290</u>	<u>-</u>	<u>232,190,290</u>	<u>167,893,383</u>
Excess of revenues over expenditures	<u>\$ 2,808,135</u>	<u>\$ (80,286,365)</u>	<u>\$ -</u>	<u>\$ (80,286,365)</u>	<u>\$ 83,094,500</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, 2018**

Revenues (budgetary basis):	\$	67,105,042
Loan principal payments (a.)		(29,210,449)
Advance – state match provided (b.)		(4,389,200)
Bond proceeds (c.)		(5,338,118)
Revenues (GAAP basis)		<u>28,167,275</u>
Expenditures (budgetary basis):		64,296,907
Project costs paid – direct loans (d.)		(8,075,345)
Bond principal payments made (e.)		(19,220,000)
Leveraged loans made (f.)		(16,841,882)
State match repayment (g.)		(3,000,000)
Arbitrage rebate payments (h.)		(21,797)
Expenses (GAAP basis)		<u>17,137,883</u>
Change in net position per statement of revenues, expenses and changes in fund net position	\$	<u><u>11,029,392</u></u>

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

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



**Colorado Water Resources  
and Power Development Authority  
(A Component Unit of the State of Colorado)  
Schedule of Project Costs Payable – By Borrower  
December 31, 2018**

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.

	<b>Project costs payable</b>
Water Operations Fund:	
SHLP:	
Left Hand Water District	\$ <u>3,100,000</u>
Total Water Operations Fund	<u>3,100,000</u>
Water Pollution Control Fund:	
Direct loans:	
Base program:	
Academy Water and Sanitation District	552,081
Colorado Centre Metropolitan District	406,586
Crested Butte, Town of	25,000
Durango, City of	2,500,000
Grand Mesa Metropolitan District	400,000
Hi-Land Acres Water and Sanitation District	585,461
Larimer County LID 2014-1 (Western Mini Ranches)	144,362
Larimer County LID 2016-1 (Wonderview)	125,661
Nederland, Town of	2,000,000

**Colorado Water Resources  
and Power Development Authority  
(A Component Unit of the State of Colorado)  
Schedule of Project Costs Payable – By Borrower  
December 31, 2018**

	<u>Project costs payable</u>
Water Pollution Control Fund (Continued):	
Base program - disadvantaged communities:	
Bennett, Town of	1,084,528
Central Clear Creek Sanitation District	199,817
Fowler, Town of	1,201,241
La Junta, City of	2,934,650
La Veta, Town of	1,500,000
Las Animas, City of	17,392
Monte Vista, City of	69,129
Nucla, Town of	348,240
Nucla, Town of	250,000
Ordway, Town of	446,400
Routt County Phippsburg	124,200
Saguache, Town of	1,938,262
Timbers Water and Sanitation District	527,656
Base Program - design & engineering:	
Antonito, Town of	50,000
Center Sanitation District	186,568
Central Clear Creek Sanitation District	45,460
Fleming, Town of	61,878
Hugo, Town of	139,338
Idaho Springs, City of	300,000
La Veta, Town of	73,388
Lake City, Town of	87,000
Mountain View, Town of	95,285
North La Junta Sanitation District	36,276
North La Junta Sanitation District	54,365
Nucla, Town of	34,089
Olney Springs, Town of	49,480
Ordway, Town of	74,166
Peeetz, Town of	113,950
Routt County Phippsburg	9,849
Timbers Water and Sanitation District	50,000
Vilas, Town of	155,400
Total direct loans	<u>18,997,158</u>
Leveraged loans:	
2016B Durango, City of	21,712,005
2016A Evans, City of	253,162
2018A Pueblo, City of	7,000,000
2018A Pueblo West Metropolitan District	7,303,000
2018A Security Sanitation District	15,000,000
Total leveraged loans	<u>51,268,167</u>
Total Water Pollution Control Fund	<u>70,265,325</u>

**Colorado Water Resources  
and Power Development Authority  
(A Component Unit of the State of Colorado)  
Schedule of Project Costs Payable – By Borrower  
December 31, 2018**

	<u>Project costs payable</u>
Drinking Water Fund:	
Direct loans:	
Base program:	
Brook Forest Water District	71,768
Grand Lake, Town of	1,533,415
Palmer Lake, Town of	126,823
Sundance Hills / Farraday Subdistrict #1	1,000,000
Drinking Water Fund (continued):	
Base program - disadvantaged communities:	
Buena Vista, Town of	1,861,689
Cedaredge, Town of	413,128
Central, City of	152,678
Hotchkiss, Town of	800,000
Lamar, City of	815,939
Merino, Town of	263,463
Ordway, Town of	713,180
Poncha Springs, Town of	2,122,076
St. Charles Mesa Water District	458,646
St. Mary's Glacier Water and Sanitation District	3,000,000
Salida, City of	695,703
Silverton, Town of	254,757
Base Program - design & engineering:	
Buena Vista, Town of	83,553
Deer Trail, Town of	195,470
Hotchkiss, Town of	72,000
Hugo, Town of	156,174
Ordway, Town of	77,020
St. Charles Mesa Water District	51,013
St. Mary's Glacier Water and Sanitation District	266,668
Sheridan Lake Water District	156,900
Total direct loans	<u>15,342,063</u>
Leveraged loans:	
2017A Breckenridge, Town of	46,474,591
2015A Denver Southeast Water & Sanitation District	4,060,467
2018A Eagle, Town of	17,000,000
2014A Left Hand Water District	47,516
2014A Paonia, Town of	184,778
2015A Roxborough Water & Sanitation District (Plum Valley)	246,595
Total leveraged loans	<u>68,013,947</u>
Total Drinking Water Fund	<u>83,356,010</u>
Total project costs payable	<u>\$ 156,721,335</u>

**Colorado Water Resources  
and Power Development Authority  
(A Component Unit of the State of Colorado)  
Schedule of Loans Receivable – By Borrower  
December 31, 2018**

	<b>Loans Receivable</b>
<b>Water Operations Fund:</b>	
<b>Small Hydro Loan Program:</b>	
2009           Cortez, City of	\$       733,982
2018           Left Hand Water District	3,100,000
2011           Northern Water Conservancy District	1,480,757
2016           St. Charles Mesa Water District	663,540
2013           Tri-County Water Conservancy District	1,571,978
Total Water Operations Fund loans receivable – SHLP	7,550,257
<b>General Authority Loans</b>	
2016           Cokedale, Town of	114,645
2013           Durango, City of	3,097,373
Total Water Operations Fund loans receivable – Authority	3,212,018
<b>Small Water Resources Program:</b>	
2000A          Parker Water and Sanitation District	2,004,166
2003A          Rifle, City of	470,000
Total Water Operations Fund loans receivable – SWRP	2,474,166
<b>Water Revenue Bond Program:</b>	
2011C          Donala Water and Sanitation District	5,850,000
2005B          Fort Lupton, City of	1,020,000
2011A          Fountain, City of	8,225,000
2013A          Fountain, City of	10,435,000
2014A          Fountain, City of	15,560,000
2009A          North Weld County Water District	4,435,000
2010A          Parker Water and Sanitation District	51,485,000
2011B          Steamboat Springs, City of	9,160,000
Total Water Operations Fund loans receivable – WRBP	106,170,000
Total Water Operations Fund loans receivable	119,406,441
<b>Water Pollution Control Fund:</b>	
<b>Federal direct loans:</b>	
<b>Base program:</b>	
2018          Academy Water and Sanitation District	3,000,000
2015          Ault, Town of	1,685,256
2013          Bayfield, Town of	471,594
2006          Bennett, Town of	79,907
2006          Boulder County	687,727

**Colorado Water Resources  
and Power Development Authority  
(A Component Unit of the State of Colorado)  
Schedule of Loans Receivable – By Borrower (Continued)  
December 31, 2018**

		<b>Loans Receivable</b>
Water Pollution Control Fund (continued):		
2012	Cherokee Metropolitan District	1,975,000
2010	Cherry Hills Heights Water and Sanitation District	45,574
2011	Colorado Centre Metropolitan District	1,398,148
2018	Colorado Centre Metropolitan District	1,488,408
2007	Cortez Sanitation District	1,021,144
2010	Crested Butte, Town of	964,098
2017	Crested Butte, Town of	2,385,853
2009	Crested Butte South Metropolitan District	1,433,157
2006	Cucharas Sewer and Water District	398,918
2007	Donala Water and Sanitation District	1,147,417
2016	Durango, City of	2,312,500
1991	Eagle, Town of	897,968
2007	Elizabeth, Town of	564,156
2009	Erie, Town of	537,478
2014	Estes Park Sanitation District	2,617,753
2015	Estes Park Sanitation District	1,162,425
1998	Evans, City of	14,864
2009	Evergreen Metropolitan District	1,012,264
2013	Fairways Metropolitan District	1,172,771
2016	Fairways Metropolitan District	307,100
2018	Fairways Metropolitan District	180,375
2015	Granby, Town of	1,985,340
2017	Grand Mesa Metropolitan District #2	398,889
2012	Hayden, Town of	339,775
2017	Hi-Land Acres Water & Sanitation District	640,552
2013	Hillcrest Water and Sanitation District	422,443
2012	Hot Sulphur Springs, Town of	522,844
2002	Julesburg, Town of	215,433
2006	Kersey, Town of	869,505
2005	Kremmling Sanitation District	409,380
1999	La Junta, City of	39,373
2010	Lamar, City of	1,355,463
2008	Larimer County LID 2007-1(Garden Valley Estates)	207,137
2010	Larimer County LID 2008-1 (Hidden Valley Estates)	159,579
2013	Larimer County LID 2012- (River Glen Estates)	953,330
2014	Larimer County LID 2013-1 (Berthoud Estates #1)	813,620
2016	Larimer County LID 2013-1 (Berthoud Estates #2)	974,060
2016	Larimer County LID 2014-1 (Western Mini Ranches)	1,250,525
2017	Larimer County LID 2016-1 (Wonderview)	318,902
2000	Left Hand Water and Sanitation District	5,809
2014	Loma Linda Sanitation District	762,156
2016	Loma Linda Sanitation District	466,449
2014	Lyons, Town of	4,338,074
2013	Mansfield Heights Water and Sanitation District	410,013
2007	Mead, Town of	1,763,055
1999	Monte Vista, Town of	36,622
2012	Mountain Water and Sanitation District	1,450,000

**Colorado Water Resources  
and Power Development Authority  
(A Component Unit of the State of Colorado)  
Schedule of Loans Receivable – By Borrower (Continued)  
December 31, 2018**

		<b>Loans Receivable</b>
Water Pollution Control Fund (continued):		
2011	Nederland, Town of	1,350,000
2018	Nederland, Town of	2,000,000
1999	New Castle, Town of	17,702
2009	Pagosa Area Water and Sanitation District	585,918
2006	Ralston Valley Water and Sanitation District	475,391
2012	South Durango Sanitation District	596,581
2011	Tabernash Meadows Water and Sanitation District	237,250
2014	Three Lakes Water & Sanitation District	1,734,555
2010	Upper Blue Sanitation District	1,267,672
2010	Woodland Park, City of	431,981
2015	Woodland Park, City of	1,563,427
Base program-disadvantaged communities:		
2006	Ault, Town of	581,553
2017	Bennett, Town of	2,449,078
2018	Bennett, Town of	3,492,730
2009	Boone, Town of	211,863
2015	Cedaredge, Town of	825,000
2016	Central Clear Creek Sanitation District	1,886,865
2017	Central Clear Creek Sanitation District	498,806
2010	Cheyenne Wells Sanitation District #1	177,033
2006	Clifton Sanitation District #2	857,143
2014	Cokedale, Town of	152,819
2011	Crowley, Town of	1,370,868
2015	Dinosaur, Town of	82,500
2014	Fowler, Town of	1,120,000
2015	Gilcrest, Town of	668,151
2006	Haxtun, Town of	145,164
2015	Hotchkiss, Town of	83,984
2009	Kit Carson, Town of	148,925
2006	La Jara, Town of	281,250
2015	La Jara, Town of	267,157
2018	La Jara, Town of	3,000,000
2014	La Veta, Town of	216,000
2015	La Veta, Town of	99,000
2018	La Veta, Town of	1,500,000
2008	Las Animas, City of	188,500
2011	Las Animas, City of	213,032
2013	Las Animas, City of	98,991
2009	Mancos, Town of	550,000
2011	Mancos, Town of	38,021
2008	Manzanola, Town of	50,400
2015	Monte Vista, City of	1,152,205
2009	Mountain View Villages Water and Sanitation District	951,994

**Colorado Water Resources  
and Power Development Authority  
(A Component Unit of the State of Colorado)  
Schedule of Loans Receivable – By Borrower (Continued)  
December 31, 2018**

	<b>Loans Receivable</b>
Water Pollution Control Fund (continued):	
2012 Naturita, Town of	87,072
2018 Nucla, Town of	250,000
2013 Olney Springs, Town of	242,250
2006 Ordway, Town of	254,575
2018 Ordway, Town of	446,400
2014 Pagosa Springs General Improvement District, Town of	1,710,570
2008 Penrose Sanitation District	73,511
2015 Pritchett, Town of	115,437
2011 Redstone Water and Sanitation District	1,591,905
2012 Rocky Ford, City of	1,129,234
2014 Rocky Ford, City of	575,659
2007 Romeo, Town of	82,280
2018 Routt County Phippsburg	124,200
2018 Saguache, Town of	1,938,262
2009 Seibert, Town of	86,250
2015 Shadow Mountain Village Local Improvement District	282,253
2011 Silver Plume, Town of	87,131
2012 Simla, Town of	84,100
2013 South Sheridan Water, Sanitary Sewer and Storm Drainage District	1,546,962
2006 Springfield, Town of	226,950
2006 Stratton, Town of	208,873
2006 Sugar City Town of	137,700
2009 Sugar City Town of	25,464
2018 Timbers Water and Sanitation District	561,225
2016 Wray, City of	1,552,022
2015 Yampa Valley Housing Authority	491,180
ARRA direct loans:	
2009 Erie, Town of	1,150,000
2009 Georgetown, Town of	2,185,000
2009 Manitou Springs, City of	47,955
2009 Pagosa Area Water and Sanitation District	4,221,925
2009 Pueblo, City of	862,500
Total WPCRF direct loans	106,068,537
Leveraged loans:	
2007A Bayfield, Town of	2,855,000
2010B Boxelder Sanitation District	7,685,000
2010B Brush!, City of	6,550,000
2006B Cherokee Metropolitan District	7,509,358
2006A Clifton Sanitation District #2	4,930,000
2003A Colorado City Metropolitan District	609,701
1998B Colorado Springs, City of	2,214,025
2001A Cortez Sanitation District	1,435,000
2002B Denver Southeast Suburban Water and Sanitation District	1,970,000
2005A Denver Southeast Suburban Water and Sanitation District	2,195,000
2006A Donala Water and Sanitation District	2,450,744
2016B Durango, City of	53,925,732

**Colorado Water Resources  
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Schedule of Loans Receivable – By Borrower (Continued)  
December 31, 2018**

		<b>Loans Receivable</b>
Water Pollution Control Fund (continued):		
2007A	Eagle, Town of	7,381,968
2005A	Eaton, Town of	2,477,706
2008A	Elizabeth, Town of	2,992,325
2004A	Englewood, City of	25,155,051
2016A	Evans, City of	39,834,188
2001A	Fort Collins, City of	1,645,000
2011A	Fountain Sanitation District	4,770,603
1999A	Fremont Sanitation District	585,085
2010A	Fruita, City of	17,240,000
2005B	Glendale, City of	4,651,494
2010A	Glenwood Springs, City of	22,329,075
2006A	Granby Sanitation District	2,394,480
2015A	La Junta, City of	11,796,824
2001A	Lafayette, City of	1,751,696
2004A	Littleton, City of	21,085,152
2015A	Louisville, City of	28,820,941
2002A	Mesa County	3,085,000
2003A	Milliken, Town of	2,109,683
2001A	Mount Crested Butte Water and Sanitation District	1,019,372
2011A	Nederland, Town of	1,363,982
2008A	New Castle, Town of	4,941,779
2001A	Parker Water and Sanitation District	981,612
2002B	Parker Water and Sanitation District	10,047,227
2001A	Plum Creek Wastewater Authority	5,235,000
2002B	Plum Creek Wastewater Authority	955,000
2005A	Plum Creek Wastewater Authority	680,000
2003A	Pueblo, City of	2,736,759
2010A	Pueblo, City of	15,355,893
2014A	Pueblo, City of	3,610,098
2018A	Pueblo, City of	6,846,524
2011A	Pueblo West Metropolitan District	3,640,566
2018A	Pueblo West Metropolitan District	7,218,304
2007A	Rifle, City of	10,329,420
2005A	Roxborough Water and Sanitation District	4,390,000
2018A	Security Sanitation District	14,606,528
2002A	South Adams County Water and Sanitation District	1,747,500
2014A	South Adams County Water and Sanitation District	20,242,863
1999A	Steamboat Springs, City of	203,566
2001A	Steamboat Springs, City of	1,159,623



**Colorado Water Resources  
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Schedule of Loans Receivable – By Borrower (Continued)  
December 31, 2018**

	<b>Loans Receivable</b>
Water Pollution Control Fund (continued):	
2000A    Three Lakes Water and Sanitation District	492,157
2002A    Wellington, Town of	1,235,008
2005A    Westminster, City of	6,030,000
2011A    Windsor, Town of	1,819,935
2016A    Woodland Park, City of	5,830,509
Total WPCRF leveraged loans	427,155,056
Total Water Pollution Control Fund loans receivable	533,223,593
Drinking Water Fund:	
Federal direct loans:	
Base program:	
2011    Alma, Town of	278,727
2009    Baca Grande Water and Sanitation District	898,541
2002    Basalt, Town of	257,492
2016    Bennett, Town of	2,332,247
2010    BMR Metropolitan District	718,429
2018    Brook Forest Water District	747,443
2006    Castle Pines Metropolitan District	994,880
2006    Castle Pines Metropolitan District	129,856
2014    Castle Pines Metropolitan District	1,277,612
2013    Coal Creek, Town of	211,786
2010    Colorado Springs Utilities	5,661,851
2015    Columbine Lake Water District	598,421
2010    Cortez, City of	289,407
2012    Crested Butte, Town of	292,003
2010    Crested Butte South Metropolitan District	682,623
2006    Cucharas Sanitation and Water District	139,725
2012    Cucharas Sanitation and Water District	66,415
2015    Dillon, Town of	1,561,099
2010    Divide MPC Metropolitan District #1	90,934

**Colorado Water Resources  
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Schedule of Loans Receivable – By Borrower (Continued)  
December 31, 2018**

		<b>Loans Receivable</b>
Drinking Water Fund (continued):		
2015	Edgewater, City of	826,955
2011	El Rancho Florida Metropolitan District	1,022,012
2013	Evans, City of	779,955
2005	Florence, City of	332,318
2012	Forest View Acres Water District	1,450,000
2016	Forest View Acres Water District	455,621
2015	Genesee Water & Sanitation District	2,125,000
2011	Georgetown, Town of	505,919
2010	Grand Junction, City of	2,432,945
2016	Grand Junction, City of	1,374,634
2018	Grand Lake, Town of	1,594,545
2002	Hayden, Town of	244,539
2014	Hayden, Town of	600,030
2015	Highland Lakes Water District	1,324,518
2016	La Plata Archuleta Water District	2,278,106
2014	La Plata County Palo Verde Public Improvement District	230,253
2009	Lake Durango Water Authority	1,168,590
2009	Lamar, City of	684,587
2014	Larimer County Local Improvement District	233,546
2011	Mountain Water and Sanitation District	625,000
2003	Mustang Water Authority	250,436
2009	Nederland, Town of	1,521,641
2003	Oak Creek, Town of	293,819
2005	Olde Stage Water District	41,762
2008	Olde Stage Water District	89,767
2003	Ouray, City of	125,511
2009	Palmer Lake, Town of	1,073,634
2018	Palmer Lake, Town of	1,100,000
2010	Pine Drive Water District	159,872
2004	Pinewood Springs Water District	46,272
2006	Pinewood Springs Water District	344,524
2006	Platte Canyon Water and Sanitation District Subdistrict #1	195,582
2008	Platte Canyon Water and Sanitation District Subdistrict #2	243,630
2006	Ralston Valley Water and Sanitation District	549,020
2013	Rangely, Town of	1,199,501
2012	Rifle, City of	1,453,777
2011	Salida, City of	367,875
2000	Sedalia Water and Sanitation District	24,730
2015	Spring Canyon Water & Sanitation District	1,948,913
2016	Spring Canyon Water & Sanitation District	273,373
2017	Spring Canyon Water & Sanitation District	280,429
2018	Sundance Hills/Farraday (Subdis#1 of LPAWD)	1,000,000
2004	Swink, Town of	234,331

**Colorado Water Resources  
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Schedule of Loans Receivable – By Borrower (Continued)  
December 31, 2018**

		<b>Loans Receivable</b>
Drinking Water Fund (continued):		
2010	Teller County Water & Sanitation District	1,192,707
1999	Thunderbird Water and Sanitation District	11,888
2002	Thunderbird Water and Sanitation District	90,913
2013	Timbers Water and Sanitation District	253,750
2010	Tree Haus Metropolitan District	620,840
2001	Wellington, Town of	237,828
2003	Westwood Lakes Water District	149,188
2002	Woodland Park, City of	191,926
Base program-disadvantaged communities:		
2015	Antonito, Town of	725,141
2009	Arriba, Town of	353,500
2006	Bethune, Town of	250,800
2011	Blanca, Town of	244,990
2006	Boone, Town of	321,436
2006	Bristol Water and Sanitation District	113,333
2018	Buena Vista, Town of	1,983,370
2016	Burlington, City of	1,019,898
2017	Burlington, City of	242,095
2018	Cedaredge, Town of	506,669
2015	Center, Town of	974,317
2018	Central, City of	610,000
2009	Creede, City of	911,520
2012	Crowley, Town of	83,333
2008	Del Norte, Town of	380,475
2008	East Alamosa Water and Sanitation District	1,300,000
2008	Eckley, Town of	47,500
2015	Flagler, Town of	76,083
2006	Genoa, Town of	107,917
2007	Hillrose, Town of	482,224
2008	Hotchkiss, Town of	342,252
2018	Hotchkiss, Town of	429,421
2008	Kim, Town of	78,667
2005	La Jara, Town of	65,000
2008	La Veta, Town of	849,742
2015	Lake City, Town of	441,667
2016	Lamar, City of	185,725
2014	Larkspur, Town of	1,733,333
2008	Las Animas, Town of	541,333

**Colorado Water Resources  
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Schedule of Loans Receivable – By Borrower (Continued)  
December 31, 2018**

		<b>Loans Receivable</b>
Drinking Water Fund (continued):		
2005	Log Lane Village, Town of	628,778
2012	Louviers Water and Sanitation District	107,075
2011	Manassa, Town of	369,675
2012	Merino, Town of	93,335
2017	Merino, Town of	343,775
2011	Mesa Water and Sanitation District	80,785
2011	Monte Vista, City of	272,074
2012	Navajo Western Water District	785,559
2011	Nunn, Town of	346,735
2006	Ordway, Town of	123,333
2007	Ordway, Town of	72,390
2018	Ordway, Town of	142,636
2006	Palisade, Town of	1,200,000
2008	Paonia, Town of	223,017
2018	Poncha Springs, Town of	980,000
2006	Pritchett, Town of	116,667
2009	Rockvale, Town of	218,183
2009	Rye, Town of	403,388
2018	St. Charles Mesa Water District	737,230
2018	St. Mary's Glacier Water and Sanitation District	1,800,000
2017	Salida, City of	643,016
2006	Sedgwick, Town of	244,417
2018	Silverton, Town of	251,082
2013	South Sheridan Water, Sanitary Sewer and Storm Drainage District	1,744,867
2007	Stratton, Town of	347,299
2008	Stratton, Town of	66,689
2013	Stratton, Town of	781,150
2010	Swink, Town of	199,578
2006	Walden, Town of	515,769
2014	Williamsburg, Town of	729,615
2014	Yampa, Town of	474,809
2015	Yampa Valley Housing Authority	176,212
ARRA direct loans:		
2009	Divide MPC Metropolitan District	83,910
2009	Florence, City of	1,100,000
2009	Gateway Metropolitan District	331,531
2009	Georgetown, Town of	770,500
2009	Hot Sulphur Springs, Town of	747,500
2009	La Junta, City of	1,052,250
2009	Lamar, City of	2,272,616
2009	Manitou Springs, City of	713,782
2009	Manitou Springs, City of	308,935
2009	Manitou Springs, City of	713,782
2009	Ophir, Town of	287,500
2009	Ridgway, Town of	258,750
	<b>Total Drinking Water Fund direct loans</b>	<b>92,347,938</b>

**Colorado Water Resources  
and Power Development Authority  
(A Component Unit of the State of Colorado)  
Schedule of Loans Receivable – By Borrower (Continued)  
December 31, 2018**

	<b>Loans Receivable</b>
Drinking Water Fund (continued):	
Leveraged loans:	
2006B Alamosa, City of	5,863,580
2006B Arapahoe County Water and Wastewater PID	5,048,997
2017A Breckenridge, Town of	54,804,129
2014A Clifton Water District	12,656,054
2006B Cottonwood Water and Sanitation District	5,335,965
2015A Denver Southeast Suburban Water & Sanitation District	12,389,684
2018A Eagle, Town of	16,651,393
2008A Estes Park, Town of	3,218,317
2000A Evergreen Metropolitan District	756,429
2002A Evergreen Metropolitan District	499,428
2003B Florence, City of	5,026,797
1999A Fort Collins, City of	171,327
1998A Fort Morgan, City of	523,445
2000A Fountain Valley Authority	1,024,993
2003A Fountain Valley Authority	1,047,806
2015A Genesee Water & Sanitation District	8,712,390
2002A Grand Junction, City of	937,424
1999A Greeley, City of	1,038,893
2002A Idaho Springs, City of	567,057
1999A Julesburg, Town of	65,577
2002A La Junta, City of	2,548,132
1999A Left Hand Water District	231,241
2014A Left Hand Water District	24,433,559
2000A Limon, Town of	194,996
2003A Longmont, City of	5,882,020
2003A Lyons, Town of	1,610,572
2008A Pagosa Area Water and Sanitation District	5,261,406
2006B Palisade, Town of	2,471,299
2014A Paonia, Town of	2,462,084
2008B Project 7 Water Authority	6,321,599
2000A Pueblo Board of Waterworks	5,060,538
2012A Rifle, City of	17,503,723
2015A Roxborough Water & Sanitation District (Plum Valley)	4,516,437
2011A Sterling, City of	20,916,662
2000A Westminster, City of	1,544,428
Total Drinking Water Fund leveraged loans	237,298,381
Total Drinking Water Fund loans receivable	329,646,319
Total loans receivable	\$ 982,276,353

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**Colorado Water Resources  
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Schedule of Bonds Payable – By Issue  
December 31, 2018**

<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:					
2003 Series A	\$ 9,610,000	\$ 485,000	2.0% – 4.50%	Serial Bonds through 2013, term bonds subject to mandatory redemption in 2014 and 2015. Two borrowers prepaid their loans in 2012, resulting in the call of associated bonds of approximately \$6,400,000	2014 – 2023 at par  The bonds are not subject to early redemption
2006 Series A	<u>13,970,000</u>	<u>2,355,000</u>	3.75% – 5.00%	Serial Bonds through 2019	
Total Small Water Resources Program Revenue Bonds	<u>23,580,000</u>	<u>2,840,000</u>			

**Colorado Water Resources  
and Power Development Authority  
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Schedule of Bonds Payable – By Issue  
December 31, 2018**

<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	1,020,000	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	4,435,000	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	8,225,000	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	9,160,000	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	5,850,000	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	10,435,000	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>15,560,000</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>106,170,000</u>			
Total Water Operations Fund	<u>\$ 140,485,000</u>	<u>\$ 109,010,000</u>			



**Colorado Water Resources  
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Schedule of Bonds Payable – By Issue  
December 31, 2018**

<b>Water Pollution Control Revolving Fund</b>	<b>Original issue amount</b>	<b>Current amount outstanding</b>	<b>Interest rate</b>	<b>Due dates</b>	<b>Early redemption</b>
Clean Water Revenue Bonds 1998 Series B (City of Colorado Springs)	\$ 20,810,000	\$ 35,000	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	15,000	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	500,000	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, 2018**

<b>Water Pollution Control Revolving Fund</b>	<b>Original issue amount</b>	<b>Current amount outstanding</b>	<b>Interest rate</b>	<b>Due dates</b>	<b>Early redemption</b>
Clean Water Revenue Bonds 2008 Series A (Town of Elizabeth, Town of New Castle)	12,305,000	7,290,000	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	52,845,000	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	14,235,000	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	9,880,000	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	8,150,000	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	13,445,000	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	11,285,000	2.0% – 5.0%	Serial Bonds through 2038	2027 – 2038 at par
Clean Water Revenue Bonds 2016 Series B (Durango)	14,180,000	12,520,000	2.5% – 5.0%	Serial Bonds through 2038	2027 – 2038 at par
Clean Water Revenue Bonds 2018 Series A (Pueblo, Security, Pueblo West)	10,550,000	10,550,000	3.5% – 5.0%	Serial Bonds through 2040, term bond subject to mandatory redemptions in 2048	2029 – 2048 at par
Total WPCRF Clean Water Revenue Bonds payable	<u>311,335,000</u>	<u>140,750,000</u>			

**Colorado Water Resources  
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Schedule of Bonds Payable – By Issue  
December 31, 2018**

<b>Water Pollution Control Revolving Fund</b>	<b>Original issue amount</b>	<b>Current amount outstanding</b>	<b>Interest rate</b>	<b>Due dates</b>	<b>Early redemption</b>
Wastewater Revolving Fund Revenue Bonds 2005 Series A and A2 (Partial refunding of the following Clean Water Bonds: 1998A, 1998B, 1999A, and 2001A)	78,865,000	15,090,000	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	47,905,000	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	28,520,000	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>91,515,000</u>			
Total Water Pollution Control Revolving Fund	\$ <u>490,265,000</u>	\$ <u>232,265,000</u>			

**Colorado Water Resources  
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Schedule of Bonds Payable – By Issue  
December 31, 2018**

<b>Drinking Water Revolving Fund</b>	<b>Original issue amount</b>	<b>Current amount outstanding</b>	<b>Interest rate</b>	<b>Due dates</b>	<b>Early redemption</b>
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	\$ 17,005,000	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	7,600,000	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	5,510,000	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	18,160,000	2.0% – 4.375%	Serial Bonds through 2032	2022 – 2032 at par
Drinking Water Revenue Bonds Series 2012A (City of Rifle)	17,970,000	14,390,000	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	9,140,000	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	6,725,000	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	14,835,000	2.125% – 5.0%	Serial Bonds through 2039	2028 – 2039 at par
Drinking Water Revenue Bonds Series 2018A (Eagle)	5,180,000	5,130,000	2.5% – 5.0%	Serial Bonds through 2040	2028 – 2040 at par
Total DWRP Revenue Bonds payable	<u>140,920,000</u>	<u>98,495,000</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	7,875,000	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>55,765,000</u>	<u>12,745,000</u> <u>20,620,000</u>	2.0% – 5.0%	Serial Bonds through 2025	2023 – 2025 at par
Total Drinking Water Revolving Fund	<u>\$ 196,685,000</u>	<u>\$ 119,115,000</u>			

**Colorado Water Resources  
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**Schedule of Cash, Cash Equivalents and Investments Held by Trustees – By Investment Type  
December 31, 2018**

	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
Water Operations Fund:								
Small Water Resources Projects Program								
Debt Service Reserve Fund	\$ -	\$ -	\$ -	\$ 8,500,000	\$ -	\$ -	\$ -	\$ 8,500,000
Small Water Resources Projects Bonded Funds	-	-	-	459,837	-	-	-	459,837
Water Revenue Bonds Program	-	-	15,487	2,075	-	7,060,618	-	7,078,180
Animas-La Plata Account	-	1,636,091	-	-	-	-	-	1,636,091
Authority Operating	85,838	2,578,016	-	21,602,102	-	-	-	24,265,956
Subtotal – Water Operations Fund	85,838	4,214,107	15,487	30,564,014	-	7,060,618	-	41,940,064
Water Pollution Control Revolving Fund:								
Clean Water Revenue Bonds, 1998 Series B	-	-	352,351	-	-	-	695,125	1,047,476
Clean Water Revenue Bonds, 1999 Series A	-	-	424,874	-	-	-	268,254	693,128
Clean Water Revenue Bonds, 2001 Series A	-	-	1,112,994	-	5,311	-	5,270,250	6,388,555
Refunding Revenue Bonds, 2005 Series A and A2	-	-	540,338	-	340,600	-	-	880,938
Clean Water Revenue Bonds, 2008 Series A	-	-	7,856	-	3,220,520	-	-	3,228,376
Clean Water Revenue Bonds, 2010 Series A	-	-	388,634	-	20,188,020	-	-	20,576,654
Clean Water Revenue Bonds, 2010 Series B	-	-	12,496	-	9,982,321	-	-	9,994,817
Clean Water Revenue Bonds, 2011 Series A	-	-	12,199	-	8,575,433	-	-	8,587,632
Refunding Revenue bonds, 2013 Series A	-	-	-	11,490,056	-	-	-	11,490,056
Clean Water Revenue Bonds, 2014 Series A	-	-	-	762,881	-	-	-	762,881
Clean Water Revenue Bonds, 2015 Series A	192,774	-	-	1,428,881	-	-	-	1,621,655
Clean Water Revenue Bonds, 2016 Series A	-	-	-	1,549,315	-	-	-	1,549,315
Clean Water Revenue Bonds, 2016 Series B	-	-	-	7,539,999	-	-	-	7,539,999
Clean Water Revenue Bonds, 2018 Series A	-	-	-	12,180,104	-	-	-	12,180,104
Refunding Revenue Bonds, 2016 Series A	-	-	-	4,426,950	-	-	-	4,426,950
WPCRF State Match Holding Account	-	489,736	-	-	-	-	-	489,736
Direct Loan Surplus Matching Account	-	-	2,852,071	-	-	-	-	2,852,071
CWSRF Reloan Account	-	-	-	98,171,382	-	-	-	98,171,382
WPCRF Administrative Fee Account	-	-	-	13,933,810	-	-	-	13,933,810
Subtotal – Water Pollution Control Revolving Fund	192,774	489,736	5,703,813	151,483,378	42,312,205	-	6,233,629	206,415,535

**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, 2018**

	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	-	-	507,651	-	-	-	-	507,651
Drinking Water Revenue Bonds, 2006 Series B	-	-	999,449	-	-	-	7,235,620	8,235,069
Drinking Water Revenue Bonds, 2008 Series A	-	-	121,513	-	4,018,929	-	-	4,140,442
Drinking Water Revenue Bonds, 2008 Series B	-	-	1,028	-	3,424,467	-	-	3,425,495
Drinking Water Revenue Bonds, 2011 Series A	-	-	4,388	-	11,631,485	-	-	11,635,873
Drinking Water Revenue Bonds, 2012 Series A	-	-	3,263	-	13,138,070	-	-	13,141,333
Refunding Revenue Bonds, 2013 Series A	-	-	-	4,598,469	-	-	-	4,598,469
Drinking Water Revenue Bonds, 2014 Series A	-	-	-	1,071,894	-	-	-	1,071,894
Drinking Water Revenue Bonds, 2015 Series A	-	-	-	1,883,337	-	-	-	1,883,337
Drinking Water Revenue Bonds, 2017 Series A	-	-	-	15,134,392	-	-	-	15,134,392
Drinking Water Revenue Bonds, 2018 Series A	-	-	-	5,903,096	-	-	-	5,903,096
DWRF LL Precon-State Match Account	-	-	-	37,047	-	-	-	37,047
Drinking Water Funding Account	-	202,028	-	-	-	-	-	202,028
State Direct Loan Surplus Matching Account	-	-	3	-	-	-	-	3
State Direct Loan Reloan Account	-	-	-	1,554,697	-	-	-	1,554,697
State Direct Loan Administrative Fee Account	-	-	-	43,320	-	-	-	43,320
Federal Direct Loan Surplus Matching Account	-	-	2,402,919	-	-	-	-	2,402,919
DWRF Reloan Account	-	-	-	84,060,263	-	-	-	84,060,263
DWRF Administrative Fee Account	-	-	-	6,543,968	-	-	-	6,543,968
Subtotal – Drinking Water Revolving Fund	-	202,028	4,040,214	120,830,483	32,212,951	-	7,235,620	164,521,296
Colorado Water Resources and Power Development Authority – total cash and investments	\$ 278,612	\$ 4,905,871	\$ 9,759,514	\$ 302,877,875	\$ 74,525,156	\$ 7,060,618	\$ 13,469,249	\$ 412,876,895

**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, 2018**

	Rebate accounts	SWRP revenue or Debt service funds	Debt service reserve funds	Project accounts	DWRP and WPCRF matching accounts	Cost of issuance accounts	Other accounts	Total cash and investments by bond issue
Water Operations Fund:								
Small Water Resources Projects Program								
Debt Service Reserve Fund	\$ -	\$ -	\$ 8,500,000	\$ -	\$ -	\$ -	\$ -	\$ 8,500,000
Small Water Resources Projects Bonded Funds		459,508					329	459,837
Water Revenue Bonds Program		17,562	7,060,618					7,078,180
Animas-La Plata Account							1,636,091	1,636,091
Authority Operating				3,100,000			21,165,956	24,265,956
Subtotal – Water Operations Fund	<u>-</u>	<u>477,070</u>	<u>15,560,618</u>	<u>3,100,000</u>	<u>-</u>	<u>-</u>	<u>22,802,376</u>	<u>41,940,064</u>
Water Pollution Control Revolving Fund:								
Clean Water Revenue Bonds, 1998 Series B	348,342				699,134			1,047,476
Clean Water Revenue Bonds, 1999 Series A	419,123				274,005			693,128
Clean Water Revenue Bonds, 2001 Series A	1,040,616	5,314			5,342,625			6,388,555
Refunding Revenue Bonds, 2005 Series A and A2		880,938						880,938
Clean Water Revenue Bonds, 2008 Series A					3,228,376			3,228,376
Clean Water Revenue Bonds, 2010 Series A					20,576,654			20,576,654
Clean Water Revenue Bonds, 2010 Series B					9,994,817			9,994,817
Clean Water Revenue Bonds, 2011 Series A					8,587,632			8,587,632
Refunding Revenue Bonds, 2013 Series A		130,925			11,359,131			11,490,056
Clean Water Revenue Bonds, 2014 Series A					762,881			762,881
Clean Water Revenue Bonds, 2015 Series A				192,774	1,428,881			1,621,655
Clean Water Revenue Bonds, 2016 Series A				229,347	1,319,968			1,549,315
Clean Water Revenue Bonds, 2016 Series B				5,979,707	1,560,292			7,539,999
Clean Water Revenue Bonds, 2018 Series A		86		11,194,152	962,688	23,178		12,180,104
Refunding Revenue Bonds, 2016 Series A		249,150			4,177,800			4,426,950
WPCRF State Match Holding Account							489,736	489,736
Direct Loan Surplus Matching Account							2,852,071	2,852,071
CWSRF Reloan Account							98,171,382	98,171,382
WPCRF Administrative Fee Account							13,933,810	13,933,810
Subtotal – Water Pollution Control Revolving Fund	<u>1,808,081</u>	<u>1,266,413</u>	<u>-</u>	<u>17,595,980</u>	<u>70,274,884</u>	<u>23,178</u>	<u>115,446,999</u>	<u>206,415,535</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, 2018**

	Rebate accounts	SWRP revenue or Debt service funds	Debt service reserve funds	Project accounts	DWRP and WPCRF matching accounts	Cost of issuance accounts	Other accounts	Total cash and investments by bond issue
Drinking Water Revolving Fund:								
Refunding Revenue Bonds, 2005 Series A	-	507,651	-	-	-	-	-	507,651
Drinking Water Revenue Bonds, 2006 Series B	994,162	-	-	-	7,240,907	-	-	8,235,069
Drinking Water Revenue Bonds, 2008 Series A	-	111,993	-	-	4,028,449	-	-	4,140,442
Drinking Water Revenue Bonds, 2008 Series B	-	-	-	-	3,425,495	-	-	3,425,495
Drinking Water Revenue Bonds, 2011 Series A	-	-	-	-	11,635,873	-	-	11,635,873
Drinking Water Revenue Bonds, 2012 Series A	-	-	-	-	13,141,333	-	-	13,141,333
Refunding Revenue Bonds, 2013 Series A	-	212,431	-	-	4,386,038	-	-	4,598,469
Drinking Water Revenue Bonds, 2014 Series A	-	-	-	103,607	968,287	-	-	1,071,894
Drinking Water Revenue Bonds, 2015 Series A	-	-	-	1,188,487	694,850	-	-	1,883,337
Drinking Water Revenue Bonds, 2017 Series A	-	-	-	13,588,004	1,546,388	-	-	15,134,392
Drinking Water Revenue Bonds, 2018 Series A	-	15,256	-	5,401,253	486,587	-	-	5,903,096
DWRP LL Precon-State Match Account	-	-	-	-	-	-	37,047	37,047
Drinking Water Funding Account	-	-	-	-	-	-	202,028	202,028
State Direct Loan Surplus Matching Account	-	-	-	-	-	-	3	3
State Direct Loan Reloan Account	-	-	-	-	-	-	1,554,697	1,554,697
State Direct Loan Administrative Fee Account	-	-	-	-	-	-	43,320	43,320
Federal Direct Loan Surplus Matching Account	-	-	-	-	-	-	2,402,919	2,402,919
DWRP Reloan Account	-	-	-	-	-	-	84,060,263	84,060,263
DWRP Administrative Fee Account	-	-	-	-	-	-	6,543,968	6,543,968
Subtotal – Drinking Water Revolving Fund	<u>994,162</u>	<u>847,331</u>	<u>-</u>	<u>20,281,351</u>	<u>47,554,207</u>	<u>-</u>	<u>94,844,245</u>	<u>164,521,296</u>
Colorado Water Resources and Power Development Authority – total cash and investments	<u>\$ 2,802,243</u>	<u>\$ 2,590,814</u>	<u>\$ 15,560,618</u>	<u>\$ 40,977,331</u>	<u>\$ 117,829,091</u>	<u>\$ 23,178</u>	<u>\$ 233,093,620</u>	<u>\$ 412,876,895</u>



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**Colorado Water Resources  
and Power Development Authority  
(A Component Unit of the State of Colorado)  
Matching (Debt Service Reserve Funds) Account Investments  
Water Pollution Control Revolving Fund and  
Drinking Water Revolving Fund  
December 31, 2018**

Bond Issue Series	Investment Provider	Investment Description	Amount Invested <sup>(1)</sup>
WPCRF 2018 A	Colotrust	Money Market	\$ 961,550
DWRF 2018 A	Colotrust	Money Market	480,600
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	3,220,331
DWRF 2012 A	United States	SLGs <sup>(3)</sup>	13,138,070
DWRF 2011 A	United States	SLGs	11,631,485
WPCRF 2011 A	United States	SLGs	8,575,433
WPCRF 2010 B	United States	SLGs	9,982,321
WPCRF 2010 A	United States	SLGs	20,188,020
DWRF 2008 B	United States	SLGs	3,424,467
DWRF 2008 A	United States	SLGs	4,018,929
WPCRF 2008 A	United States	SLGs	3,220,520
DWRF 2006 B	Assured Guaranty	Repurchase Agreement	7,235,620
WPCRF 2001 A	AIG	Repurchase Agreement	5,270,250
WPCRF 1999 A	Mass Mutual <sup>(2)</sup>	Repurchase Agreement	268,254
WPCRF 1998 B	AIG	Repurchase Agreement	695,125
<b>TOTAL</b>			<b>\$ 114,869,880</b>

(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, 2018**

The following table estimates for each calendar 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, 2018 (except as noted), (3) the aggregate debt service on the WPCRF subordinated bonds outstanding as December 31, 2018, 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.

**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, 2018**

	Total Loan Repayments on all WPCRF Leveraged Loans <sup>(1)</sup>	Total Debt Service on WPCRF Senior Bonds <sup>(2)</sup>	Total Debt Service on WPCRF Subordinate Bonds <sup>(2)</sup>	Projected Moneys Released from WPCRF Matching Accounts and WPCRF Direct Loan Repayments <sup>(3)</sup>
2019	\$ 44,505,940	\$ 25,343,966	\$ 7,524,950	\$ 9,559,917
2020	41,140,995	24,877,186	4,901,725	8,715,572
2021	40,493,485	24,511,784	4,172,525	14,175,074
2022	36,145,279	24,306,409	-	9,028,815
2023	37,885,716	27,175,623	-	9,147,141
2024	37,240,292	24,785,092	-	9,238,585
2025	36,346,489	16,526,886	-	9,915,170
2026	25,633,700	15,711,424	-	9,932,653
2027	24,810,678	14,905,143	-	10,895,073
2028	21,577,546	12,919,111	-	9,753,853
2029	19,204,978	11,477,386	-	7,261,746
2030	18,931,266	10,995,630	-	8,714,132
2031	16,908,699	8,872,780	-	6,160,503
2032	16,450,884	8,151,811	-	9,579,020
2033	11,333,698	2,992,230	-	4,040,902
2034	11,537,486	2,920,455	-	3,563,415
2035	11,806,651	2,916,718	-	4,203,451
2036	9,348,202	2,134,193	-	2,796,770
2037	8,105,236	1,613,924	-	2,019,595
2038	7,444,670	1,378,188	-	4,077,822
2039	1,129,330	354,000	-	935,453
2040	1,149,677	342,000	-	1,304,374
2041	299,202	120,000	-	761,702
2042	300,987	116,400	-	762,663
2043	300,043	107,800	-	763,633
2044	307,090	104,400	-	764,613
2045	315,267	106,000	-	762,258
2046	326,058	107,400	-	759,863
2047	339,692	113,600	-	760,804
2048	350,901	114,400	-	896,749
2049	-	-	-	217,921
<b>Totals</b>	<b>\$ 481,670,137</b>	<b>\$ 266,101,938</b>	<b>\$ 16,599,200</b>	<b>\$ 161,469,239</b>

(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, 2018**

- (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, 2018. There is no restriction on the Authority's ability to issue future additional WPCRF Bonds.
- (3) 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, 2018**

The following table estimates for each calendar 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, 2018, (3) the aggregate debt service on the DWRF subordinated bonds outstanding as of December 31, 2018, 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 (2)	Projected Moneys Released from DWRF Matching Accounts and DWRF Direct Loan Repayments (3)
2019	\$ 24,235,703	\$ 12,750,846	\$ 2,344,188	\$ 7,909,501
2020	21,856,676	13,206,540	2,428,863	8,513,529
2021	19,239,339	12,689,774	523,088	8,406,237
2022	23,252,611	12,312,621	3,734,700	8,774,576
2023	16,202,977	9,636,519	-	7,970,413
2024	15,835,952	9,774,949	-	8,085,365
2025	15,094,852	8,614,544	-	7,357,108
2026	14,742,672	8,893,338	-	7,069,932
2027	14,236,582	8,258,100	-	6,994,180
2028	14,327,608	8,124,613	-	9,585,105
2029	11,882,829	5,797,094	-	7,724,254
2030	11,804,465	5,594,006	-	6,988,877
2031	11,231,622	4,947,575	-	5,093,884
2032	11,413,673	4,906,513	-	5,780,203
2033	9,709,359	3,176,150	-	3,849,006
2034	9,876,247	3,072,831	-	4,638,903
2035	6,089,008	1,371,575	-	3,018,351
2036	4,995,755	1,072,875	-	2,528,683
2037	3,966,689	862,650	-	1,598,705
2038	4,037,875	833,025	-	1,370,596
2039	4,127,973	817,594	-	2,485,030
2040	972,270	222,525	-	1,123,677
<b>Totals</b>	<b>\$ 269,132,736</b>	<b>\$ 136,936,256</b>	<b>\$ 9,030,838</b>	<b>\$ 126,866,115</b>



**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, 2018**

- (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, 2018. There is no restriction on the Authority's ability to issue future and additional DWRF bonds.
- (3) 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  
and Power Development Authority  
(A Component Unit of the State of Colorado)  
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the  
Water Pollution Control and Drinking Water Revolving Fund Programs by Series  
December 31, 2018**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
<b>WATER POLLUTION CONTROL REVOLVING FUND (WPCRF)</b>				
<b><i>WPCRF LEVERAGED LOANS</i></b>				
<b>2018 Series A</b>				
> Pueblo, City of	Stormwater Revenue	2,450,000	6,846,524	2038
> Pueblo West Metropolitan District	water and wastewater revenues	2,995,000	7,218,304	2048
> Security Sanitation District	wastewater revenues	5,105,000	14,606,528	2040
<b>Total</b>		<b>10,550,000</b>	<b>28,671,356</b>	
<b>2016 Series B</b>				
> Durango, City of	wastewater revenues	12,520,000	53,925,732	2038
<b>Total</b>		<b>12,520,000</b>	<b>53,925,732</b>	
<b>2016 Series A</b>				
> Evans, City of	wastewater revenues	10,010,000	39,834,188	2038
> Woodland Park, City of	wastewater revenues	1,275,000	5,830,509	2038
<b>Total</b>		<b>11,285,000</b>	<b>45,664,697</b>	
<b>2015 Series A</b>				
> La Junta, City of	wastewater revenues	3,650,000	11,796,824	2037
> Louisville, City of	water, stormwater and wastewater revenues	9,795,000	28,820,941	2035
<b>Total</b>		<b>13,445,000</b>	<b>40,617,765</b>	

**Colorado Water Resources  
and Power Development Authority  
(A Component Unit of the State of Colorado)  
Information Regarding Outstanding Bonds, Loans and Direct Loans Under the  
Water Pollution Control and Drinking Water Revolving Fund Programs by Series  
December 31, 2018**

<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
<b>2014 Series A</b>				
> Pueblo, City of	wastewater revenues	1,170,000	3,610,098	2035
> South Adams County Water and Sanitation District	water and wastewater revenues	6,980,000	20,242,863	2036
<b>Total</b>		<b>8,150,000</b>	<b>23,852,961</b>	
<b>2011 Series A</b>				
> Fountain Sanitation District	wastewater revenues	4,075,000	4,770,603	2032
> Nederland, Town of	wastewater revenues and sales tax revenues	1,165,000	1,363,982	2032
> Pueblo West Metropolitan District	water and wastewater revenues	3,110,000	3,640,566	2032
> Windsor, Town of	wastewater revenues	1,530,000	1,819,935	2027
<b>Total</b>		<b>9,880,000</b>	<b>11,595,086</b>	
<b>2010 Series B</b>				
> Boxelder Sanitation District	wastewater revenues	7,685,000	7,685,000	2032
> Brush!, City of	wastewater revenues	6,550,000	6,550,000	2031
<b>Total</b>		<b>14,235,000</b>	<b>14,235,000</b>	
<b>2010 Series A</b>				
> Fruita, city of	wastewater revenues	17,240,000	17,240,000	2032
> Glenwood Springs, City of	water and wastewater revenues	21,165,000	22,329,075	2032
> Pueblo, City of	wastewater revenues	14,440,000	15,355,893	2030
<b>Total</b>		<b>52,845,000</b>	<b>54,924,968</b>	
<b>2008 Series A</b>				
> Elizabeth, Town of	sales & use taxes	2,745,000	2,992,325	2029
> New Castle, Town of	water and wastewater revenues	4,545,000	4,941,779	2030
<b>Total</b>		<b>7,290,000</b>	<b>7,934,104</b>	

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<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
<b>2007 Series A</b>				
> Bayfield, Town of	wastewater revenues	1,395,000	2,855,000	2028
> Eagle, Town of	wastewater revenues	3,745,000	7,381,968	2028
> Rifle, City of	wastewater revenues	5,345,000	10,329,420	2028
<b>Total</b>		<b>10,485,000</b>	<b>20,566,388</b>	
<b>2006 Series B</b>				
> Cherokee Metropolitan District	water and wastewater revenues	3,875,000	7,509,358	2027
<b>Total</b>		<b>3,875,000</b>	<b>7,509,358</b>	
<b>2006 Series A</b>				
> Clifton Sanitation District No. 2	wastewater revenues	2,395,000	4,930,000	2027
> Donala Water and Sanitation District	water and wastewater revenues	1,145,000	2,450,744	2027
> Granby Sanitation District	wastewater revenues	1,080,000	2,394,480	2027
<b>Total</b>		<b>4,620,000</b>	<b>9,775,224</b>	
<b>2005 Series B</b>				
> Glendale, City of	wastewater revenues	1,990,000	4,651,494	2027
<b>Total</b>		<b>1,990,000</b>	<b>4,651,494</b>	
<b>2005 Series A</b>				
> Denver Southeast Suburban Water and Sanitation District	water and wastewater revenues	1,035,000	2,195,000	2026
> Eaton, Town of	wastewater revenues	1,050,000	2,477,706	2027
> Plum Creek Wastewater Authority	wastewater revenues	275,000	680,000	2026
> Roxborough Park Metropolitan District	general obligation	2,060,000	4,390,000	2026
> Westminster, City of	water and wastewater revenues	2,825,000	6,030,000	2025
<b>Total</b>		<b>7,245,000</b>	<b>15,772,706</b>	

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<b>2004 Series A</b>				
> Englewood, City of	wastewater revenues	17,675,000	25,155,051	2025
> Littleton, City of	wastewater revenues	15,335,000	21,085,152	2025
<b>Total</b>		<b>33,010,000</b>	<b>46,240,203</b>	
<b>2003 Series A</b>				
> Colorado City Metropolitan District	wastewater revenues	340,000	609,701	2024
> Milliken, Town of	wastewater revenues	1,250,000	2,109,683	2024
> Pueblo, City of	wastewater revenues	1,530,000	2,736,759	2024
<b>Total</b>		<b>3,120,000</b>	<b>5,456,143</b>	
<b>2002 Series B</b>				
> Denver Southeast Suburban Water and Sanitation District	water and wastewater revenues	1,180,000	1,970,000	2023
> Parker Water and Sanitation District	water and wastewater revenues	5,960,000	10,047,228	2025
> Plum Creek Wastewater Authority	wastewater revenues	595,000	955,000	2023
<b>Total</b>		<b>7,735,000</b>	<b>12,972,228</b>	
<b>2002 Series A</b>				
> Mesa County, Colorado	wastewater revenues	1,985,000	3,085,000	2024
> South Adams County Water and Sanitation District	water and wastewater revenues	1,270,000	1,747,500	2022
> Wellington, Town of	wastewater revenues	785,000	1,235,008	2022
<b>Total</b>		<b>4,040,000</b>	<b>6,067,508</b>	

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<b>2001 Series A</b>				
> Cortez Sanitation District	general obligation	1,375,000	1,435,000	2020
> Fort Collins, City of	stormwater revenues	1,865,000	1,645,000	2021
> Fraser Sanitation District*	wastewater revenues	340,000	-	n/a
> Lafayette, City of	water and wastewater revenue	1,560,000	1,751,696	2021
> Mt. Crested Butte Water and Sanitation District	general obligation	905,000	1,019,372	2021
> Parker Water and Sanitation District	water and wastewater revenue	875,000	981,612	2021
> Plum Creek Wastewater Authority	wastewater revenues	5,025,000	5,235,000	2021
> Steamboat Springs, City of	water and wastewater revenue	1,025,000	1,159,623	2021
<b>Total</b>		<b>12,970,000</b>	<b>13,227,303</b>	
<b>2000 Series A</b>				
> Three Lakes Water & Sanitation District	general obligation	305,000	492,156	2019
<b>Total</b>		<b>305,000</b>	<b>492,156</b>	
<b>1999 Series A</b>				
> Fremont Sanitation District	wastewater revenue	520,000	585,085	2019
> Steamboat Springs, City of	water and wastewater revenue	180,000	203,566	2019
<b>Total</b>		<b>700,000</b>	<b>788,651</b>	
<b>1998 Series B</b>				
> Colorado Springs Utilities, City of	wastewater revenue	1,970,000	2,214,025	2019
<b>Total</b>		<b>1,970,000</b>	<b>2,214,025</b>	
<b>TOTALS FOR WPCRF LEVERAGED LOANS</b>		<b>232,265,000</b>	<b>427,155,056</b>	

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<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
<b><u>WPCRF DIRECT LOANS</u></b>		(No bonds issued for direct loans)		
<b>2018 Direct Loans</b>				
> Academy Water & Sanitation District	wastewater revenue		3,000,000	2048
> Bennett, Town of	wastewater revenue		3,492,730	2048
> Colorado Centre Metropolitan District	wastewater revenue		1,488,408	2038
> Fairways Metropolitan District	wastewater revenue		180,375	2038
> La Junta, City of	wastewater revenue		3,000,000	2048
> La Veta, Town of	wastewater revenue		1,500,000	2049
> Nederland, Town of	wastewater revenues and sales tax revenues		2,000,000	2039
> Nucla, Town of	wastewater revenue		250,000	2039
> Ordway, Town of	wastewater revenue		446,400	2048
> Routt County Phippsburg Water & Sanitation District	water and wastewater revenue		124,200	2039
> Saguache, Town of	water and wastewater revenue		1,938,262	2048
> Timbers Water & Sanitation District	General Obligation		561,225	2048
<b>2017 Direct Loans</b>				
> Bennett, Town of	wastewater revenue		2,449,078	2048
> Central Clear Creek Sanitation District	General Obligation		498,806	2048
> Crested Butte, Town of	water and wastewater revenue		2,385,853	2037
> Grand Mesa Metropolitan District #2	All System Revenues		398,889	2048
> Hi-Land Acres Water & Sanitation District	water and wastewater revenue		640,552	2047
> Larimer County LID 2013-1 (Western View)	Special assessment		318,902	2037

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<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
<b>2016 Direct Loans</b>				
> Central Clear Creek Sanitation District	General Obligation		1,886,865	2047
> Durango, City of	wastewater revenue		2,312,500	2037
> Fairways Metropolitan District	wastewater revenue		307,100	2037
> Larimer County Local Improvement District 2013-1 (Berthoud Estates)			974,060	2036
> Larimer County Local Improvement District 2014-1 (Western Mini Ranches)	Special assessment			
	Special assessment		1,250,525	2036
> Loma Linda Sanitation District	wastewater revenue		466,449	2036
> Wray, City of	wastewater revenue		1,552,022	2037
<b>2015 Direct Loans</b>				
> Ault, Town of	wastewater revenue		1,685,256	2035
> Cedaredge, Town of	wastewater revenue		825,000	2036
> Dinosaur, Town of	wastewater revenue		82,500	2035
> Estes Park Sanitation District	wastewater revenue		1,162,425	2035
> Gilcrest, Town of	wastewater revenue		668,151	2035
> Granby, Town of	wastewater revenue		1,985,340	2035
> Hotchkiss, Town of	wastewater revenue		83,984	2035
> La Jara, Town of	water and wastewater revenue		267,157	2035
> La Veta, Town of	wastewater revenue		99,000	2035
> Monte Vista, City of	wastewater revenue		1,152,205	2035
> Pritchett, Town of	wastewater revenue		115,437	2035
> Shadow Mountain Village Local Improvement District	special assesment		282,253	2035
> Woodland Park, City of	wastewater revenue		1,563,427	2036
> Yampa Valley Housing Authority	lot rent revenue		491,181	2035



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<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
<b>2014 Direct Loans</b>				
> Cokedale, Town of	Water and wastewater revenue		152,819	2044
> Estes Park Sanitation District	wastewater revenue		2,617,753	2035
> Fowler, Town of	wastewater revenue		1,120,000	2034
> La Veta, Town of	wastewater revenue		216,000	2034
> Larimer County Local Improvement District 2013-1 (Berthoud Estates)	special assesment		813,620	2034
> Loma Linda Sanitation District	wastewater revenue		762,156	2035
> Lyons, Town of	Water and wastewater revenue		4,338,074	2034
> Pagosa Springs General Improvement District (DL#4), Town of	wastewater revenue		1,710,570	2035
> Rocky Ford, City of	wastewater revenue		575,659	2035
> Three Lakes Water & Sanitation District	wastewater revenue		1,734,555	2035
<b>2013 Direct Loans</b>				
> Bayfield, Town of	wastewater revenue		471,594	2033
> Fairways Metropolitan District	wastewater revenue		1,172,771	2033
> Hillcrest Water & Sanitation District	wastewater revenue		422,443	2033
> Larimer County Local Improvement District 2012-1 (River Glen Estates)	Special Assessments		953,330	2033
> Las Animas, City of	wastewater revenue		98,991	2034
> Mansfield Heights Water & Sanitation District	wastewater revenue		410,013	2033
> Olney Springs, Town of	wastewater revenue		242,250	2033
> South Sheridan Water, Sanitary Sewer & Storm Drainage District	wastewater revenue		1,546,962	2034

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<b>2012 Direct Loans</b>				
> Cherokee Metropolitan District	water and wastewater revenue		1,975,000	2033
> Hayden, Town of	water and wastewater revenue		339,775	2033
> Hot Sulpher Springs, Town of	wastewater revenue		522,844	2032
> Mountain Water & Sanitation District	General Obligation		1,450,000	2033
> Naturita, Town of	water and wastewater revenue		87,072	2032
> Rocky Ford, City of	wastewater revenue		1,129,234	2033
> Simla, Town of	wastewater revenue		84,100	2033
> South Durango Sanitation District	wastewater revenue		596,581	2032
<b>2011 Direct Loans</b>				
> Colorado Centre Metropolitan District	wastewater revenue		1,398,148	2031
> Crowley, Town of	wastewater revenue		1,370,868	2031
> Eagle, Town of	wastewater revenue		897,968	2031
> Las Animas, City of	wastewater revenue		213,032	2032
> Mancos, Town of	wastewater revenue		38,021	2031
> Nederland, Town of	wastewater revenues and sales tax revenues		1,350,000	2032
> Redstone Water and Sanitation District	water and wastewater revenue and prop. tax		1,591,905	2032
> Silver Plume, Town of	wastewater revenue		87,131	2031
> Tabernash Meadows Water & Sanitation District	water and wastewater revenue		237,250	2031

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<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
<b>2010 Direct Loans</b>				
> Cherry Hills Heights Water and Sanitation District	property tax revenue		45,574	2020
> Cheyenne Wells Sanitation District #1	wastewater revenue		177,033	2031
> Crested Butte, Town of	water and wastewater revenue		964,098	2031
> Lamar, City of	water and wastewater revenue		1,355,463	2031
> Larimer County Local Improvement District 2008-1 (Hidden View Estates)	special assessment		159,579	2031
> Upper Blue Sanitation District	wastewater revenue		1,267,672	2030
> Woodland Park, City of	wastewater revenue		431,981	2031
<b>2009 Direct Loans</b>				
> Boone, Town of	water and wastewater revenue		211,863	2040
> Crested Butte South Metro District	water and wastewater revenue		1,433,157	2030
> Erie, Town of	wastewater revenue		537,478	2030
> Evergreen Metropolitan District	wastewater revenue		1,012,264	2029
> Kit Carson, Town of	water and wastewater revenue		148,925	2030
> Mancos, Town of	wastewater revenue		550,000	2029
> Mountain View Water & Sanitation District	wastewater revenue		951,994	2040
> Pagosa Springs Area Water & Sanitation District	water and wastewater revenue		585,918	2030
> Seibert, Town of	wastewater revenue		86,250	2030
> Sugar City, Town of	wastewater revenue		25,464	2028

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<b>2008 Direct Loans</b>				
> Larimer County Local Improvement District No. 2007-1 (Glacier View Estates)	special assessment		207,137	2028
> Las Animas, City of	wastewater revenue		188,500	2028
> Manzanola, Town of	wastewater revenue		50,400	2029
> Penrose Sanitation District	wastewater revenue		73,511	2029
<b>2007 Direct Loans</b>				
> Cortez Sanitation District	wastewater revenue		1,021,144	2027
> Donala Water & Sanitation District	water and wastewater revenue		1,147,417	2028
> Elizabeth, Town of	water and wastewater revenue		564,156	2027
> Mead, Town of	wastewater revenue		1,763,055	2037
> Romeo, Town of	water and wastewater revenue		82,280	2028
<b>2006 Direct Loans</b>				
> Ault, Town of	wastewater revenue		581,553	2026
> Bennett, Town of	wastewater revenue		79,907	2026
> Boulder County	special assessment		687,727	2025
> Clifton Sanitation District 2	wastewater revenue		857,143	2027
> Cucharas Sanitation & Water District	water and wastewater revenue		398,918	2027
> Haxtun, Town of	wastewater revenue		145,164	2027
> Kersey, Town of	wastewater revenue		869,505	2026
> La Jara, Town of	water and wastewater revenue		281,250	2026
> Ordway, Town of	wastewater revenue		254,575	2027
> Ralston Valley Water & Sanitation District	general obligation		475,391	2026
> Springfield, Town of	wastewater revenue		226,950	2027
> Stratton, Town of	wastewater revenue		208,873	2027
> Sugar City, Town of	wastewater revenue		137,700	2026

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<b>2005 Direct Loans</b>				
> Kremmling Sanitation District	wastewater revenue		409,380	2025
<b>2002 Direct Loans</b>				
> Julesburg, Town of	wastewater revenue		215,433	2022
<b>2000 Direct Loans</b>				
> Left Hand Water & Sanitation District	general obligation		5,809	2020
<b>1999 Direct Loans</b>				
> La Junta, Town of	wastewater revenue		39,373	2019
> Monte Vista, Town of	wastewater revenue		36,622	2019
> New Castle, Town of	water and wastewater revenue		17,702	2019
<b>1998 Direct Loans</b>				
> Evans, Town of	wastewater revenue		14,864	2019
<b>TOTAL FOR WPCRF DIRECT LOANS</b>			<b>97,601,157</b>	

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<b>DRINKING WATER REVOLVING FUND</b>				
<b><u>DWRF LEVERAGED LOANS</u></b>				
<b>2018 Series A</b>				
> Eagle, Town of	water revenue	5,130,000	16,651,393	2040
<b>Total</b>		<b>5,130,000</b>	<b>16,651,393</b>	
<b>2017 Series A</b>				
> Breckenridge, Town of	water revenue	14,835,000	54,804,129	2039
<b>Total</b>		<b>14,835,000</b>	<b>54,804,129</b>	
<b>2015 Series A</b>				
> Denver Southeast Suburban Water and Sanitation District	water and wastewater revenue	3,065,000	12,389,684	2036
> Genesee Water and Sanitation District	general obligation	2,545,000	8,712,390	2036
> Plum Valley Heights Subdistrict of the Roxborough Water and Sanitation District	general obligation	1,115,000	4,516,437	2036
<b>Total</b>		<b>6,725,000</b>	<b>25,618,511</b>	
<b>2014 Series A</b>				
> Clifton Water District	water revenue	2,960,000	12,656,054	2035
> Left Hand Water District	water revenue	5,550,000	24,433,559	2034
> Paonia, Town of	water and wastewater revenue	630,000	2,462,084	2035
<b>Total</b>		<b>9,140,000</b>	<b>39,551,697</b>	

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<b>2012 Series A</b>				
> Rifle, City of	water revenue	14,390,000	17,503,723	2034
<b>Total</b>		<b>14,390,000</b>	<b>17,503,723</b>	
<b>2011 Series A</b>				
> Sterling, City of	water revenue	18,160,000	20,916,662	2032
<b>Total</b>		<b>18,160,000</b>	<b>20,916,662</b>	
<b>2008 Series B</b>				
> Project 7 Water Authority	water revenue	5,510,000	6,321,599	2030
<b>Total</b>		<b>5,510,000</b>	<b>6,321,599</b>	
<b>2008 Series A</b>				
> Estes Park, Town of	water revenue	2,835,000	3,218,317	2028
> Pagosa Springs Area Water & Sanitation District	water and wastewater revenue	4,765,000	5,261,406	2028
<b>Total</b>		<b>7,600,000</b>	<b>8,479,722</b>	
<b>2006 Series B</b>				
> Alamosa, City of	sales tax revenue	5,315,000	5,863,580	2027
> Arapahoe County Water & Wastewater Public Improvement District	general obligation	4,585,000	5,048,997	2022
> Cottonwood Water & Sanitation District	general obligation	4,855,000	5,335,965	2027
> Palisade, Town of	water revenue	2,250,000	2,471,299	2028
<b>Total</b>		<b>17,005,000</b>	<b>18,719,842</b>	

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<b>2003 Series B</b>				
> Florence, City of	water revenue	3,200,000	5,026,797	2025
<b>Total</b>		<b>3,200,000</b>	<b>5,026,797</b>	
<b>2003 Series A</b>				
> Fountain Valley Authority	water revenue	575,000	1,047,806	2024
> Longmont, City of	water revenue	3,680,000	5,882,020	2023
> Lyons, City of	water and wastewater revenue	905,000	1,610,572	2024
<b>Total</b>		<b>5,160,000</b>	<b>8,540,397</b>	
<b>2002 Series A</b>				
> Evergreen Metropolitan District	water revenue	320,000	499,428	2022
> Grand Junction, City of	water revenue	700,000	937,424	2022
> Idaho Springs, City of	water and wastewater revenue	360,000	567,057	2022
> La Junta, City of	water revenue	1,790,000	2,548,132	2022
<b>Total</b>		<b>3,170,000</b>	<b>4,552,041</b>	
<b>2000 Series A</b>				
> Evergreen Metropolitan District	water revenue	650,000	756,429	2020
> Fountain Valley Authority	water revenue	880,000	1,024,993	2020
> Limon, Town of	water revenue	160,000	194,997	2020
> Pueblo Board of Water Works	water revenue	4,430,000	5,060,538	2022
> Westminster, City of	water and wastewater revenue	1,755,000	1,544,428	2020
<b>Total</b>		<b>7,875,000</b>	<b>8,581,385</b>	



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<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
<b>1999 Series A</b>				
> Fort Collins, City of	water revenue	140,000	171,327	2019
> Greeley, City of	water revenue	450,000	1,038,894	2019
> Julesburg, Town of	water revenue	25,000	65,578	2019
> Left Hand Water District	water revenue	215,000	231,241	2019
<b>Total</b>		<b>830,000</b>	<b>1,507,040</b>	
<b>1998 Series A</b>				
> Fort Morgan, City of	water revenue	385,000	523,445	2019
<b>Total</b>		<b>385,000</b>	<b>523,445</b>	
<b>TOTAL FOR DWRF LEVERAGED LOANS</b>		<b>119,115,000</b>	<b>237,298,382</b>	

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<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
<b><u>DWRF DIRECT LOANS</u></b>		(No bonds issued for direct loans)		
<b>2018 Direct Loans</b>				
> Poncha Springs, Town of	water revenue		980,000	2048
> Brook Forest Water District	All Available Revenue		747,443	2038
> Palmer Lake, Town of	water revenue		1,100,000	2038
> Grand Lake, Town of	water revenue		1,594,545	2038
> Hotchkiss, Town of	water revenue		429,421	2038
> Cedaredge, Town of	water revenue		506,669	2038
> Silverton, Town of	water revenue		251,082	2048
> Central, City of	water revenue		610,000	2048
> St. Charles Mesa Water District	water revenue		737,230	2038
> Buena Vista, Town of	water revenue		1,983,370	2038
> Ordway, Town of	water revenue		142,636	2048
> St. Mary's Glacier Water & Sanitation District	water and wastewater revenue		1,800,000	2049
> Sundance Hills/Farraday (Subdistrict #1 of La Plata Archuleta Water District)	general obligation		1,000,000	2039
<b>2017 Direct Loans</b>				
> Burlington, City of	water and wastewater revenue		242,095	2047
> Merino, Town of	water revenue		343,775	2047
> Salida, City of	water and wastewater revenue		643,016	2037
> Spring Canyon Water & Sanitation District	water and wastewater revenue		280,429	2036

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<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
<b>2016 Direct Loans</b>				
> Bennett, Town of	water revenue		2,332,247	2036
> Burlington, City of	water and wastewater revenue		1,019,898	2047
> Forest View Acres Water District	water revenue		455,621	2036
> Grand Junction, City of	water revenue		1,374,634	2036
> La Plata Archuleta Water District	general obligation		2,278,106	2036
> Lamar, City of	water revenue		185,725	2047
> Spring Canyon Water & Sanitation District	water and wastewater revenue		273,373	2036
<b>2015 Direct Loans</b>				
> Antonito, Town of	water and wastewater revenue		725,141	2045
> Center, Town of	water revenue		974,317	2045
> Columbine Lake Water District	water revenue		598,421	2035
> Dillon, Town of	water revenue		1,561,099	2035
> Edgewater, City of	water revenue		826,955	2035
> Flagler, Town of	water revenue		76,083	2046
> Genesee Water & Sanitation District	water and wastewater revenue		2,125,000	2035
> Highland Lakes Water District	water revenue		1,324,518	2035
> Lake City, Town of	water and wastewater revenue		441,667	2045
> Spring Canyon Water & Sanitation District	water and wastewater revenue		1,948,913	2035
> Yampa Valley Housing Authority (Fish Creek)	lot rent revenue		176,212	2045

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<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
<b>2014 Direct Loans</b>				
> Castle Pines Metropolitan District	water and wastewater revenue		1,277,612	2035
> Hayden, Town of	water and wastewater revenue		600,030	2035
> La Plata County Palo Verde Public Improvement District	water revenue		230,253	2034
> Larimer County Local Improvement District 2013-3 (Fish Creek)	special assesment		233,546	2034
> Larkspur, Town of	water, wastewater, property revenue		1,733,333	2044
> Williamsburg, Town of	water revenue		729,615	2044
> Yampa, Town of	water and wastewater revenue		474,809	2045
<b>2013 Direct Loans</b>				
> Coal Creek, Town of	water revenue		211,786	2033
> Evans, City of	water revenue		779,955	2023
> Rangely, Town of	water revenue		1,199,501	2033
> South Sheridan Water, Sanitary Sewer & Storm Drainage District	wastewater revenue		1,744,867	2044
> Stratton, Town of	water revenue		781,150	2044
> Timbers Water & Sanitation District	general obligation		253,750	2033

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<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
<b>2012 Direct Loans</b>				
> Crested Butte, Town of	water and wastewater revenue		292,003	2032
> Crowley, Town of	water revenue		83,333	2043
> Cucharas Sanitation & Water District	water and wastewater revenue		66,415	2033
> Forest View Acres Water District	water revenue		1,450,000	2033
> Louviers Water & Sanitation District	water revenue		107,075	2043
> Merino, Town of	water revenue		93,335	2043
> Navajo Western Water District	water revenue		785,559	2042
> Rifle, City of	water revenue		1,453,777	2032
<b>2011 Direct Loans</b>				
> Alma, Town of	water revenue		278,727	2031
> Blanca, Town of	water and wastewater revenue		244,990	2041
> El Rancho Florida Metropolitan District	general obligation		1,022,012	2032
> Georgetown, Town of	water revenue		505,919	2031
> Manassa, Town of	water revenue		369,675	2041
> Mesa Water & Sanitation District	water and wastewater revenue		80,785	2041
> Monte Vista, Town of	water revenue		272,074	2042
> Mountain Water and Sanitation District	general obligation		625,000	2031
> Nunn, Town of	water revenue		346,735	2042
> Salida, City of	water and wastewater revenue		367,875	2032

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<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
<b>2010 Direct Loans</b>				
> BMR Metropolitan District	water revenue		718,429	2031
> Colorado Springs, City of	enterprise revenues		5,661,851	2030
> Cortez, City of	water revenue		289,407	2030
> Crested Butte South Metropolitan District	water and wastewater revenue		682,623	2031
> Divide MPC Metropolitan District 1	water revenue		90,934	2030
> Grand Junction, City of	water revenue		2,432,945	2030
> Pine Drive Water District	water revenue		159,872	2030
> Swink, Town of	water revenue		199,578	2041
> Teller County Water & Sanitation District 1	water and wastewater revenue		1,192,707	2031
> Tree Haus Metropolitan District	general obligation		620,840	2031
<b>2009 Direct Loans</b>				
> Arriba, Town of	water revenue		353,500	2039
> Baca Grande Water & Sanitation District	general obligation		898,541	2029
> Creede, City of	water revenue		911,520	2039
> Lake Durango Water Authority	water revenue		1,168,590	2029
> Lamar, City of	water and wastewater revenue		684,587	2030
> Nederland, Town of	water revenue and sales tax		1,521,641	2030
> Palmer Lake, Town of	water revenue		1,073,634	2030
> Rockvale, Town of	water revenue		218,183	2039
> Rye, Town of	water revenue		403,388	2039

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<i>Borrowers</i>	<i>Security Pledge</i>	<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
<b>2008 Direct Loans</b>				
> Del Norte, Town of	water revenue		380,475	2029
> East Alamosa Water & Sanitation District	water and wastewater revenue		1,300,000	2038
> Eckley, Town of	water revenue		47,500	2028
> Hotchkiss, Town of	water revenue		342,252	2028
> Kim, Town of	water revenue		78,667	2038
> La Veta, Town of	water revenue		849,742	2039
> Las Animas, City of	water revenue		541,333	2038
> Olde Stage Water District	water revenue		89,767	2029
> Paonia, Town of	water and wastewater revenue		223,017	2029
> Platte Canyon Water & Sanitation District, Subdistrict #2	general obligation		243,630	2028
> Stratton, Town of	water revenue		66,689	2039
<b>2007 Direct Loans</b>				
> Hillrose, Town of	water revenue		482,224	2037
> Ordway, Town of	water revenue		72,390	2037
> Stratton, Town of	water revenue		347,299	2038

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<b>2006 Direct Loans</b>				
> Bethune, Town of	water revenue		250,800	2036
> Boone, Town of	water and wastewater revenue		321,436	2036
> Bristol Water and Sanitation District	water revenue		113,333	2035
> Castle Pines Metropolitan District	water and wastewater revenue		994,880	2026
> Castle Pines Metropolitan District	water and wastewater revenue		129,856	2027
> Cucharas Sanitation & Water District	water and wastewater revenue		139,725	2027
> Genoa, Town of	water revenue		107,917	2037
> Ordway, Town of	water revenue		123,333	2037
> Palisade, Town of	water revenue		1,200,000	2036
> Pinewood Springs Water District	water revenue		344,524	2026
> Platte Canyon Water and Sanitation Subdistrict #1	water revenue		195,582	2026
> Pritchett, Town of	water revenue		116,667	2036
> Ralston Valley Water and Sanitation District	general obligation		549,020	2027
> Sedgwick, Town of	water and wastewater revenue		244,417	2036
> Walden, Town of	water and wastewater revenue		515,769	2031
<b>2005 Direct Loans</b>				
> Florence, Town of	water revenue		332,318	2025
> La Jara, Town of	water and wastewater revenue		65,000	2025
> Log Lane Village, Town of	water revenue		628,778	2035
> Olde Stage Water District	water revenue		41,762	2025



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<b>2004 Direct Loans</b>				
> Pinewood Springs Water District	general obligation		46,272	2024
> Swink, Town of	water revenue		234,331	2024
<b>2003 Direct Loans</b>				
> Mustang Water Authority	water revenue		250,436	2024
> Oak Creek, Town of	water revenue		293,819	2023
> Ouray, City of	water revenue and sales tax		125,511	2024
> Westwood Lakes Water District	general obligation		149,188	2023
<b>2002 Direct Loans</b>				
> Basalt, Town of	water revenue		257,492	2022
> Hayden, Town of	water and wastewater revenue		244,539	2022
> Thunderbird Water and Sanitation District	water revenue		90,913	2012
> Woodland Park, Town of	water revenue		191,926	2022
<b>2001 Direct Loans</b>				
> Wellington, Town of	water revenue		237,828	2022
<b>2000 Direct Loans</b>				
> Sedalia Water & Sanitation District	general obligation		24,730	2019
<b>1999 Direct Loans</b>				
> Thunderbird Water and Sanitation District	general obligation		11,888	2019
<b>TOTAL FOR DWRF DIRECT LOANS</b>			<b>83,706,882</b>	
<b>TOTAL FOR PROGRAMS</b>		<b>351,380,000</b>	<b>845,761,478</b>	

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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<i>Borrowers</i>	<i>Bond Issue / Direct Loan</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Combined (by borrower) Total:</i>		<i>Loan Term</i>
				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Durango, City of	2016 Series B	WPCRF	wastewater revenues			2038
	2016 Direct	WPCRF	wastewater revenues	12,520,000	56,238,232	2037
Breckenridge, Town of	2017 Series A	DWRF	water revenues	14,835,000	54,804,129	2039
Evans, City of	2016 Series A	WPCRF	wastewater revenues			2038
	1998 Direct	WPCRF	wastewater revenues	10,010,000	39,849,052	2019
Louisville, City of	2015 Series A	WPCRF	water, stormwater and wastewater revenues	9,795,000	28,820,941	2035
Englewood, City of	2004 Series A	WPCRF	wastewater revenues	17,675,000	25,155,051	2025
Left Hand Water District	2014 Series A	DWRF	water revenues			2034
	1999 Series A	DWRF	water revenues	5,765,000	24,664,800	2019
Glenwood Springs, City of	2010 Series A	WPCRF	water and wastewater revenues	21,165,000	22,329,075	2032
	2014 Series A	WPCRF	water and wastewater revenues			2036
South Adams County Water and Sanitation District	2002 Series A	WPCRF	water and wastewater revenues	8,250,000	21,990,363	2022
Pueblo, City of	2014 Series A	WPCRF	wastewater revenues			2035
	2010 Series A	WPCRF	wastewater revenues			2030
	2003 Series A	WPCRF	wastewater revenues	17,140,000	21,702,750	2024
Littleton, City of	2004 Series A	WPCRF	wastewater revenues	15,335,000	21,085,152	2025
Sterling, City of	2011 Series A	DWRF	water revenues	18,160,000	20,916,662	2032
	2012 Series A	DWRF	water revenues			2034
Rifle, City of	2012 Direct	DWRF	water revenues	14,390,000	18,957,500	2032
	2010 Series A	WPCRF	wastewater revenues	17,240,000	17,240,000	2032
Eagle, City of	2018 Series A	DWRF	water revenues	5,130,000	16,651,393	2040
Denver Southeast Suburban Water and Sanitation District	2015 Series A	DWRF	water and wastewater revenues			2036
	2002 Series B	WPCRF	water and wastewater revenues			2023
	2005 Series A	WPCRF	water and wastewater revenues	5,280,000	16,554,684	2026
La Junta, City of	2015 Series A	WPCRF	wastewater revenues			2037
	2018 Direct	WPCRF	wastewater revenues			2048
	1999 Direct	WPCRF	wastewater revenues	3,650,000	14,836,197	2019

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				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Security Sanitation District	2018 Series A	WPCRF	wastewater revenues	5,105,000	14,606,528	2040
Clifton Water District	2014 Series A	DWRF	water revenues	2,960,000	12,656,054	2035
Parker Water and Sanitation District	2002 Series B	WPCRF	water and wastewater revenues			2025
	2001 Series A	WPCRF	water and wastewater revenues	6,835,000	11,028,840	2021
Pueblo West Metropolitan District	2018 Series A	WPCRF	water and wastewater revenues			2048
	2011 Series A	WPCRF	water and wastewater revenues	6,105,000	10,858,870	2032
Rifle, City of	2007 Series A	WPCRF	wastewater revenues	5,345,000	10,329,420	2028
Cherokee Metropolitan District	2006 Series B	WPCRF	water and wastewater revenues			2027
	2012 Direct	WPCRF	water and wastewater revenues	3,875,000	9,484,358	2033
Genesee Water & Sanitation District	2015 Series A	DWRF	general obligation	2,545,000	8,712,390	2036
Eagle, Town of	2007 Series A	WPCRF	wastewater revenues			2028
	2011 Direct	WPCRF	wastewater revenues	3,745,000	8,279,936	2031
Woodland Park, City of	2016 Series A	WPCRF	wastewater revenues			2038
	2015 Direct	WPCRF	wastewater revenues			2036
	2010 Direct	WPCRF	wastewater revenues	1,275,000	7,825,917	2031
Boxelder Sanitation District	2010 Series B	WPCRF	wastewater revenues	7,685,000	7,685,000	2032
	2005 Series A	WPCRF	water and wastewater revenues			2025
Westminster, City of	2000 Series A	DWRF	water and wastewater revenues	4,580,000	7,574,428	2020
	2005 Series A	WPCRF	wastewater revenues			2026
Plum Creek Wastewater Authority	2002 Series B	WPCRF	wastewater revenues			2023
	2001 Series A	WPCRF	wastewater revenues	5,895,000	6,870,000	2021
Pueblo, City of	2018 Series A	WPCRF	Stormwater revenues	2,450,000	6,846,524	2038
Brush!, City of	2010 Series B	WPCRF	wastewater revenues	6,550,000	6,550,000	2031
Project 7 Water Authority	2008 Series B	DWRF	water revenues	5,510,000	6,321,599	2030

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<i>Borrowers</i>	<i>Bond Issue / Direct Loan</i>	<i>Program</i>	<i>Security Pledge</i>	<i>Combined (by borrower) Total:</i>		
				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	<i>Loan Term</i>
Bennett, Town of	2018 Direct	WPCRF	wastewater revenues			2048
	2017 Direct	WPCRF	wastewater revenues			2048
	2006 Direct	WPCRF	wastewater revenues		6,021,715	2026
Lyons, Town of	2003 Series A	DWRF	water and wastewater revenues			2024
	2014 Direct	DWRF	water and wastewater revenues	905,000	5,948,646	2034
Longmont, Town of	2003 Series A	DWRF	water revenues	3,680,000	5,882,020	2023
Alamosa, City of	2006 Series B	DWRF	sales tax revenues	5,315,000	5,863,580	2027
	2008 Series A	DWRF	water and wastewater revenues			2028
Pagosa Springs Area Water & Sanitation District	2009 Direct	WPCRF	water and wastewater revenues	4,765,000	5,847,324	2030
	2006 Series A	WPCRF	wastewater revenues			2027
Clifton Sanitation District No. 2	2006 Direct	WPCRF	wastewater revenues	2,395,000	5,787,143	2027
	2010 Direct	DWRF	enterprise revenues		5,661,851	2030
Colorado Springs Utilities, City of	2003 Series B	DWRF	water revenues			2025
	2005 Direct	DWRF	water revenues	3,200,000	5,359,115	2025
Cottonwood Water & Sanitation District	2006 Series B	DWRF	general obligation	4,855,000	5,335,965	2027
Pueblo, Board of Water Works of	2000 Series A	DWRF	water revenues	4,430,000	5,060,538	2022
Arapahoe County Water & Wastewater Public Improvement District	2006 Series B	DWRF	general obligation	4,585,000	5,048,997	2022
	2008 Series A	WPCRF	water and wastewater revenues			2030
New Castle, Town of	1999 Direct	WPCRF	water and wastewater revenues	4,545,000	4,959,481	2019
	2011 Series A	WPCRF	wastewater revenues	4,075,000	4,770,603	2032
Fountain Sanitation District	2002 Series A	DWRF	water revenues			2022
	2010 Direct	DWRF	water revenues			2030
	2016 Direct	DWRF	water revenues	700,000	4,745,003	2036
Grand Junction, City of	2018 Direct	WPCRF	wastewater and sales tax revenues			2039
	2011 Series A	WPCRF	wastewater and sales tax revenues			2032
	2011 Direct	WPCRF	wastewater and sales tax revenues	1,165,000	4,713,982	2032

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				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Glendale, City of	2005 Series B	WPCRF	wastewater revenues	1,990,000	4,651,494	2027
Roxborough Water and Sanitation District (Plum Valley Heights Subdistrict)	2015 Series A	DWRF	general obligation	1,115,000	4,516,437	2036
Roxborough Park Metropolitan District	2005 Series A	WPCRF	general obligation	2,060,000	4,390,000	2026
Estes Park Sanitation District	2015 Direct	WPCRF	wastewater revenues			2035
	2014 Direct	WPCRF	wastewater revenues		3,780,178	2035
Palisade, Town of	2006 Series B	DWRF	water revenues			2028
	2006 Direct	DWRF	water revenues	2,250,000	3,671,299	2036
Crested Butte, Town of	2012 Direct	DWRF	water and wastewater revenues			2032
	2010 Direct	WPCRF	water and wastewater revenues			2030
	2017 Direct	WPCRF	water and wastewater revenues		3,641,955	2037
Donala Water and Sanitation District	2006 Series A	WPCRF	water and wastewater revenues			2027
	2007 Direct	WPCRF	water and wastewater revenues	1,145,000	3,598,161	2028
Bayfield, Town of	2007 Series A	WPCRF	wastewater revenues			2028
	2013 Direct	WPCRF	wastewater revenues	1,395,000	3,326,594	2033
South Sheridan Water, Sanitation, Sewer & Storm Drainage District	2013 Direct	WPCRF	wastewater revenues			2034
	2013 Direct	DWRF	wastewater revenues		3,291,829	2044
Estes Park, Town of	2008 Series A	DWRF	water revenues	2,835,000	3,218,317	2028
Mesa County, Colorado	2002 Series A	WPCRF	wastewater revenues	1,985,000	3,085,000	2024
St. Mary's Glacier Water & Sanitation District	2018 Direct	DWRF	water and wastewater revenues		1,800,000	2049
Academy Water & Sanitation District	2018 Direct	WPCRF	wastewater revenues		3,000,000	2048
Elizabeth, Town of	2008 Series A	WPCRF	sales & use taxes	2,745,000	2,992,325	2029
Colorado Centre Metropolitan District	2018 Direct	WPCRF	wastewater revenues			2038
	2011 Direct	WPCRF	wastewater revenues		2,886,557	2031

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				<i>Bond Principal Outstanding (\$)</i>	<i>Loan Principal Outstanding (\$)</i>	
Paonia (Town of), Colorado, Acting by and through its Town of Paonia Water and Sewer Enterprise	2014 Series A 2008 Direct	DWRF DWRF	water and wastewater revenues water and wastewater revenues	630,000	2,685,102	2035 2029
La Junta, City of	2002 Series A 2016 Direct	DWRF DWRF	water revenues water and wastewater revenues	1,790,000	2,548,132	2022 2036
Spring Canyon Water & Sanitation District	2015 Direct 2017 Direct	DWRF DWRF	water and wastewater revenues water and wastewater revenues		2,502,714	2035 2036
Eaton (Town of), Colorado, acting by and through its Sewer Fund Enterprise	2005 Series A 2014 Direct	WPCRF DWRF	wastewater revenues water and wastewater revenues	1,050,000	2,477,706	2027 2035
Castle Pines Metropolitan District	2006 Direct 2006 Direct	DWRF DWRF	water and wastewater revenues water and wastewater revenues		2,402,349	2026 2027
Granby Sanitation District	2006 Series A 2017 Direct	WPCRF WPCRF	wastewater revenues general obligation	1,080,000	2,394,480	2027 2048
Central Clear Creek Sanitation District	2016 Direct	WPCRF	general obligation		2,385,670	2047
Bennett, Town of	2016 Direct	DWRF	water revenues		2,332,247	2036
La Plata Archuleta Water District	2016 Direct	DWRF	general obligation		2,278,106	2036
Ault, Town of	2015 Direct 2006 Direct	WPCRF WPCRF	wastewater revenues wastewater revenues		2,266,809	2035 2026
Lamar, City of	2010 Direct 2009 Direct 2016 Direct	WPCRF DWRF DWRF	water and wastewater revenues water and wastewater revenues water and wastewater revenues		2,225,776	2031 2030 2047
Colorado Springs, City of	1998 Series B 2018 Direct	WPCRF DWRF	wastewater revenues water revenues	1,970,000	2,214,025	2019 2038
Palmer Lake, Town of	2009 Direct	DWRF	water revenues		2,173,634	2030
Genesee Water & Sanitation District	2015 Direct	DWRF	water and wastewater revenues		2,125,000	2035
Crested Butte South Metropolitan District	2010 Direct 2009 Direct	DWRF WPCRF	water and wastewater revenues water and wastewater revenues		2,115,780	2031 2030

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Milliken, Town of	2003 Series A	WPCRF	wastewater revenues	1,250,000	2,109,683	2024
Poncha Springs, Town of	2018 Direct	DWRF	water revenues		980,000	2048
Mountain Water & Sanitation District	2012 Direct	WPCRF	general obligation			2033
	2011 Direct	DWRF	general obligation		2,075,000	2031
Fountain Valley Authority	2003 Series A	DWRF	water revenues			2024
	2000 Series A	DWRF	water revenues	1,455,000	2,072,798	2020
Granby, Town of	2015 Direct	WPCRF	wastewater revenues		1,985,340	2035
Buena Vista, Town of	1998 Series A	DWRF	water revenues			2018
	2018 Direct	DWRF	water revenues		1,983,370	2038
Saguache, Town of	2018 Direct	WPCRF	water and wastewater revenues		1,938,262	2048
Forest View Acres Water District	2012 Direct	DWRF	water revenues			2033
	2016 Direct	DWRF	water revenues		1,905,621	2036
Windsor, Town of	2011 Series A	WPCRF	wastewater revenues	1,530,000	1,819,935	2027
	2018 Direct	WPCRF	wastewater revenues			2049
La Veta, Town of	2015 Direct	WPCRF	wastewater revenues			2035
	2014 Direct	WPCRF	wastewater revenues		1,815,000	2034
Larimer County Local Improvement District 2013-1 (Berthoud Estates)	2016 Direct	WPCRF	Special assessment			2036
	2014 Direct	WPCRF	Special assessment		1,787,679	2034
Mead, Town of	2016 Direct	WPCRF	wastewater revenues		1,763,055	2037
Lafayette, City of	2001 Series A	WPCRF	water and wastewater revenues	1,560,000	1,751,696	2021
Three Lakes Water & Sanitation District	2014 Direct	WPCRF	wastewater revenues		1,734,555	2035
Larkspur, Town of	2014 Direct	DWRF	water, wastewater, property revenues		1,733,333	2044
Pagosa Springs General Improvement District, Town of	2014 Direct	WPCRF	wastewater revenues		1,710,570	2035

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Rocky Ford, City of	2014 Direct	WPCRF	wastewater revenues			2035
	2012 Direct	WPCRF	wastewater revenues		1,704,893	2033
	2018 Direct	WPCRF	wastewater revenues			2038
Fairways Metropolitan District	2013 Direct	WPCRF	wastewater revenues			2033
	2016 Direct	WPCRF	wastewater revenues		1,660,246	2037
Fort Collins, City of	2001 Series A	WPCRF	stormwater revenues	1,865,000	1,645,000	2021
Grand Lake, Town of	2018 Direct	DWRF	water revenues		1,594,545	2038
Redstone Water & Sanitation District	2011 Direct	WPCRF	water and wastewater revenues and property tax		1,591,905	2032
Dillon, Town of	2015 Direct	DWRF	water revenues		1,561,099	2035
Wray, City of	2016 Direct	WPCRF	wastewater revenues		1,552,022	2037
Nederland, Town of	2009 Direct	DWRF	water revenues and sales tax		1,521,641	2030
Cortez Sanitation District	2001 Series A	WPCRF	general obligation	1,375,000	1,435,000	2020
Crowley, Town of	2011 Direct	WPCRF	wastewater revenues		1,370,868	2031
	1999 Series A	WPCRF	water and wastewater revenues			2019
Steamboat Springs, City of	2001 Series A	WPCRF	water and wastewater revenues	1,205,000	1,363,189	2021
Highland Lakes WD	2015 Direct	DWRF	water revenues		1,324,518	2035
East Alamosa Water & Sanitation District	2008 Direct	DWRF	water and wastewater revenues		1,300,000	2038
Upper Blue Sanitation District	2010 Direct	WPCRF	wastewater revenues		1,267,672	2030
Burlington, City of	2017 Direct	DWRF	water and wastewater revenues			2047
	2016 Direct	DWRF	water and wastewater revenues		1,261,993	2047
Evergreen Metropolitan District	2002 Series A	DWRF	water revenues			2022
	2000 Series A	DWRF	water revenues	970,000	1,255,857	2020
Larimer County Local Improvement District 2014-1 (Western Mini Ranches)	2016 Direct	WPCRF	special assessments		1,250,525	2036



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Wellington, Town of	2002 Series A	WPCRF	wastewater revenues	785,000	1,235,008	2022
Loma Linda Sanitation District	2014 Direct	WPCRF	wastewater revenues			2035
	2016 Direct	WPCRF	wastewater revenues		1,228,606	2036
Rangely, Town of	2013 Direct	DWRF	water revenues		1,199,501	2033
	2013 Direct	DWRF	water revenues			2044
Stratton, Town of	2008 Direct	DWRF	water revenues			2039
	2007 Direct	DWRF	water revenues		1,195,138	2038
Teller County Water & Sanitation District 1	2010 Direct	DWRF	water and wastewater revenues		1,192,707	2031
Monte Vista, City of	2015 Direct	WPCRF	wastewater revenues		1,188,827	2035
	1999 Direct	WPCRF	wastewater revenues			2019
Hayden, Town of	2014 Direct	DWRF	water and wastewater revenues			2035
	2012 Direct	WPCRF	water and wastewater revenues		1,184,344	2033
	2002 Direct	DWRF	water and wastewater revenues			2022
Lake Durango Water Authority	2009 Direct	DWRF	water revenues		1,168,590	2029
Fowler, Town of	2014 Direct	WPCRF	wastewater revenues		1,120,000	2034
Greeley, City of	1999 Series A	DWRF	water revenues	450,000	1,038,894	2019
Ralston Valley Water & Sanitation District	2006 Direct	WPCRF	general obligation			2026
	2006 Direct	DWRF	general obligation		1,024,410	2027
El Rancho Florida Metropolitan District	2011 Direct	DWRF	general obligation		1,022,012	2032
Cortez Sanitation District	2007 Direct	WPCRF	wastewater revenues		1,021,144	2027
Mt. Crested Butte Water and Sanitation District	2001 Series A	WPCRF	general obligation	905,000	1,019,372	2021
Evergreen Metropolitan District	2009 Direct	WPCRF	wastewater revenues		1,012,264	2029
Salida, City of	2017 Direct	DWRF	water and wastewater revenues			2037
	2011 Direct	DWRF	water and wastewater revenues		1,010,891	2032

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Sundance Hills/Farraday (Subdistrict #1 of La Plata Archuleta Water District)	2018 Direct	DWRF	general obligation		1,000,000	2039
Center, Town of	2015 Direct	DWRF	water revenues		974,317	2045
Larimer County Local Improvement District 2012-1 (River Glen Estates)	2013 Direct	WPCRF	Special Assessments		953,330	2033
Mountain View Water & Sanitation District	2009 Direct	WPCRF	wastewater revenues		951,994	2040
Creede, City of	2009 Direct	DWRF	water revenues		911,520	2039
Ordway, Town of	2018 Direct	DWRF	water revenues			2048
	2007 Direct	DWRF	water revenues			2037
	2006 Direct	DWRF	water revenues		338,359	2037
Baca Grande Water & Sanitation District	2009 Direct	DWRF	general obligation		898,541	2029
Kersey, Town of	2006 Direct	WPCRF	wastewater revenues			2026
	1999 Direct	WPCRF	wastewater revenues		869,505	2020
La Veta, Town of	2008 Direct	DWRF	water revenues		849,742	2039
Edgewater, City of	2015 Direct	DWRF	water revenues		826,955	2035
Cedaredge, Town of	2015 Direct	WPCRF	wastewater revenues		825,000	2036
St. Charles Mesa Water District	2018 Direct	DWRF	water revenues		737,230	2038
Navajo Western Water District	2012 Direct	DWRF	water revenues		785,559	2042
Evans, City of	2013 Direct	DWRF	water revenues		779,955	2023
Hotchkiss, Town of	2018 Direct	DWRF	water revenues			2038
	2008 Direct	DWRF	water revenues		771,673	2028
Brook Forest Water District	2018 Direct	DWRF	All Available revenues		747,443	2038
Williamsburg, Town of	2014 Direct	DWRF	water revenues		729,615	2044
Antonito, Town of	2015 Direct	DWRF	water and wastewater revenues		725,141	2045
BMR Metropolitan District	2010 Direct	DWRF	water revenues		718,429	2031

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Ordway, Town of	2018 Direct	WPCRF	wastewater revenues			2048
	2006 Direct	WPCRF	wastewater revenues		700,975	2027
Boulder County	2006 Direct	WPCRF	special assessment		687,727	2025
Gilcrest, Town of	2015 Direct	WPCRF	wastewater revenues		668,151	2035
Yampa Valley Housing Authority	2015 Direct	WPCRF	lot rent revenues			2035
	2015 Direct	DWRF	lot rent revenues		667,394	2045
Hi-Land Acres Water & Sanitation District	2017 Direct	WPCRF	water and wastewater revenues		640,552	2047
Log Lane Village, Town of	2005 Direct	DWRF	water revenues		628,778	2035
Tree Haus Metropolitan District	2010 Direct	DWRF	general obligation		620,840	2031
	2015 Direct	WPCRF	water and wastewater revenues			2035
La Jara, Town of	2006 Direct	WPCRF	water and wastewater revenues			2026
	2005 Direct	DWRF	water and wastewater revenues		613,407	2025
Central, City of	2018 Direct	DWRF	water revenues		610,000	2048
Colorado City Metropolitan District	2003 Series A	WPCRF	wastewater revenues	340,000	609,701	2024
	2012 Direct	DWRF	water and wastewater revenues			2033
Cucharas Sanitation & Water District	2006 Direct	WPCRF	water and wastewater revenues			2027
	2006 Direct	DWRF	water and wastewater revenues		605,058	2027
Columbine Lake Water District	2015 Direct	DWRF	water revenues		598,421	2035
South Durango Sanitation District	2012 Direct	WPCRF	wastewater revenues		596,581	2032
Mancos, Town of	2011 Direct	WPCRF	wastewater revenues			2031
	2009 Direct	WPCRF	wastewater revenues		588,021	2029
Fremont Sanitation District	1999 Series A	WPCRF	wastewater revenues	520,000	585,085	2019
Idaho Springs, City of	2002 Series A	DWRF	water and wastewater revenues	360,000	567,057	2022
Elizabeth, Town of	2007 Direct	WPCRF	water and wastewater revenues		564,156	2027
Timbers Water & Sanitation District	2018 Direct	WPCRF	general obligation			2048
	2013 Direct	DWRF	general obligation		814,975	2033

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Las Animas, City of	2008 Direct	DWRF	water revenues		541,333	2038
Erie, Town of	2009 Direct	WPCRF	wastewater revenues		537,478	2030
Boone, Town of	2006 Direct	DWRF	water and wastewater revenues			2036
	2009 Direct	WPCRF	water and wastewater revenues		533,298	2040
Fort Morgan, City of	1998 Series A	DWRF	water revenues	385,000	523,445	2019
Hot Sulpher Springs, Town of	2012 Direct	WPCRF	wastewater revenues		522,844	2032
Walden, Town of	2006 Direct	DWRF	water and wastewater revenues		515,769	2031
Cedaredge, Town of	2018 Direct	DWRF	water revenues		506,669	2038
Georgetown, Town of	2011 Direct	DWRF	water revenues		505,919	2031
	2013 Direct	WPCRF	wastewater revenues			2034
	2011 Direct	WPCRF	wastewater revenues			2032
Las Animas, City of	2008 Direct	WPCRF	wastewater revenues		500,523	2028
	2000 Series A	WPCRF	general obligation	305,000	492,156	2019
Three Lakes Water & Sanitation District	2007 Direct	DWRF	water revenues		482,224	2037
Hillrose, Town of	2014 Direct	DWRF	water and wastewater revenues		474,809	2045
Yampa, Town of	2015 Direct	DWRF	water and wastewater revenues		441,667	2045
Lake City, Town of	2017 Direct	DWRF	water revenues			2047
	2012 Direct	DWRF	water revenues		437,110	2043
Merino, Town of	2010 Direct	DWRF	water revenues			2041
	2004 Direct	DWRF	water revenues		433,909	2024
Swink, Town of	2013 Direct	WPCRF	wastewater revenues		422,443	2033
Hillcrest Water & Sanitation District	2013 Direct	WPCRF	wastewater revenues		410,013	2033
Mansfield Heights Water & Sanitation District	2005 Direct	WPCRF	wastewater revenues		409,380	2025
Kremmling Sanitation District	2009 Direct	DWRF	water revenues		403,388	2039
Rye, Town of	2017 Direct	WPCRF	All System revenues		398,889	2048
Grand Mesa Metropolitan District #2	2008 Direct	DWRF	water revenues		380,475	2029
Del Norte, Town of	2011 Direct	DWRF	water revenues		369,675	2041
Manassa, Town of						

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Arriba, Town of	2009 Direct	DWRF	water revenues		353,500	2039
Nunn, Town of	2011 Direct	DWRF	water revenues		346,735	2042
Pinewood Springs Water District #2	2006 Direct	DWRF	water revenues		344,524	2026
Larimer County Local Improvement District 2016-1 (Wonderview)	2017 Direct	WPCRF	special assessment		318,902	2037
Silverton, Town of	2018 Direct	DWRF	water revenues		251,082	2048
Oak Creek, Town of	2017 Direct	DWRF	water revenues			2047
	2003 Direct	DWRF	water revenues		293,819	2023
Cortez, City of	2010 Direct	DWRF	water revenues		289,407	2030
Shadow Mountain Village Local Improvement District	2015 Direct	WPCRF	special assessment		282,253	2035
Alma, Town of	2011 Direct	DWRF	water revenues		278,727	2031
Monte Vista, Town of	2011 Direct	DWRF	water revenues		272,074	2042
Basalt, Town of	2002 Direct	DWRF	water revenues		257,492	2022
Bethune, Town of	2006 Direct	DWRF	water revenues		250,800	2036
Mustang Water Authority	2003 Direct	DWRF	water revenues		250,436	2024
Nucla, Town of	2018 Direct	WPCRF	wastewater revenues		250,000	2039
Blanca, Town of (DL#2)	2011 Direct	DWRF	water and wastewater revenues		244,990	2041
Sedgwick, Town of	2006 Direct	DWRF	water and wastewater revenues		244,417	2036
Platte Canyon Water & Sanitation District, Subdistrict #2	2008 Direct	DWRF	general obligation		243,630	2028
Olney Springs, Town of	2013 Direct	WPCRF	wastewater revenues		242,250	2033
Wellington, Town of	2001 Direct	DWRF	water revenues		237,828	2022
Tabernash Meadows Water & Sanitation District	2011 Direct	WPCRF	water and wastewater revenues		237,250	2031
Larimer County Local Improvement District 2013-3 (Fish Creek)	2014 Direct	DWRF	special assessment		233,546	2034
La Plata County Palo Verde Public Improvement District	2014 Direct	DWRF	water revenues		230,253	2034
Springfield, Town of	2006 Direct	WPCRF	wastewater revenues			2027
	2000 Direct	WPCRF	wastewater revenues		226,950	2020
Rockvale, Town of	2009 Direct	DWRF	water revenues		218,183	2039

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Julesburg, Town of	2002 Direct	WPCRF	wastewater revenues		215,433	2022
Coal Creek, Town of	2013 Direct	DWRF	water revenues		211,786	2033
Stratton, Town of	2006 Direct	WPCRF	wastewater revenues		208,873	2027
Larimer County Local Improvement District No. 2007-1 (Glacier View Estates)	2008 Direct	WPCRF	special assessment		207,137	2028
Platte Canyon Water and Sanitation Subdistrict #1	2006 Direct	DWRF	water revenues		195,582	2026
Limon, Town of	2000 Series A	DWRF	water revenues	160,000	194,997	2020
Woodland Park (City of)	2002 Direct	DWRF	water revenues		191,926	2022
Cheyenne Wells Sanitation District #1	2010 Direct	WPCRF	wastewater revenues		177,033	2031
Fort Collins, City of	1999 Series A	DWRF	water revenues	140,000	171,327	2019
Sugar City, Town of	2009 Direct	WPCRF	wastewater revenues			2028
	2006 Direct	WPCRF	wastewater revenues		163,164	2026
Pine Drive Water District	2010 Direct	DWRF	water revenues		159,872	2030
Larimer County Local Improvement District 2008-1 (Hidden View Estates)	2010 Direct	WPCRF	special assessment		159,579	2031
Cokedale, Town of	2014 Direct	WPCRF	Water and wastewater revenues		152,819	2044
Westwood Lakes Water District	2003 Direct	DWRF	general obligation		149,188	2023
Kit Carson, Town of	2009 Direct	WPCRF	water and wastewater revenues		148,925	2030
Haxtun, Town of	2006 Direct	WPCRF	wastewater revenues		145,164	2027
Olde Stage Water District	2008 Direct	DWRF	water revenues			2029
	2005 Direct	DWRF	water revenues		131,529	2025
Ouray, City of	2003 Direct	DWRF	water revenues and sales tax		125,511	2024
Routt County Phippsburg Water & Sanitation District	2018 Direct	WPCRF	water and wastewater revenues		124,200	2039
Pritchett, Town of	2006 Direct	DWRF	water revenues		116,667	2036
Pritchett, Town of	2015 Direct	WPCRF	wastewater revenues		115,437	2035
Bristol Water and Sanitation District	2006 Direct	DWRF	water revenues		113,333	2035
Genoa, Town of	2006 Direct	DWRF	water revenues		107,917	2037
Louviers Water & Sanitation District	2012 Direct	DWRF	water revenues		107,075	2043

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Divide MPC Metropolitan District 1	2010 Direct	DWRF	water revenues		90,934	2030
Thunderbird Water and Sanitation District	2002 Direct	DWRF	water revenues		90,913	2012
Silver Plume, Town of	2011 Direct	WPCRF	wastewater revenues		87,131	2031
Naturita, Town of	2012 Direct	WPCRF	water and wastewater revenues		87,072	2032
Seibert, Town of	2009 Direct	WPCRF	wastewater revenues		86,250	2030
Simla, Town of	2012 Direct	WPCRF	wastewater revenues		84,100	2033
Hotchkiss, Town of	2015 Direct	WPCRF	wastewater revenues		83,984	2035
Crowley, Town of	2012 Direct	DWRF	water revenues		83,333	2043
Dinosaur, Town of	2015 Direct	WPCRF	wastewater revenues		82,500	2035
Romeo, Town of	2007 Direct	WPCRF	water and wastewater revenues		82,280	2028
Mesa Water & Sanitation District	2011 Direct	DWRF	water and wastewater revenues		80,785	2041
Kim, Town of	2008 Direct	DWRF	water revenues		78,667	2038
Flagler, Town of	2015 Direct	DWRF	water revenues		76,083	2046
Penrose Sanitation District	2008 Direct	WPCRF	wastewater revenues		73,511	2029
Julesburg, Town of	1999 Series A	DWRF	water revenues	25,000	65,578	2019
Manzanola, Town of	2008 Direct	WPCRF	wastewater revenues		50,400	2029
Eckley, Town of	2008 Direct	DWRF	water revenues		47,500	2028
Pinewood Springs Water District	2004 Direct	DWRF	general obligation		46,272	2024
Cherry Hills Heights Water and Sanitation District	2010 Direct	WPCRF	property tax revenues		45,574	2020
Sedalia Water & Sanitation District	2000 Direct	DWRF	general obligation		24,730	2019
Thunderbird Water and Sanitation District	1999 Direct	DWRF	general obligation		11,888	2019
Left Hand Water & Sanitation District	2000 Direct	WPCRF	general obligation		5,809	2020
Fraser Sanitation District*	2001 Series A	WPCRF	wastewater revenues	340,000	0	2021
<b>Grand Total</b>				<b>351,380,000</b>	<b>845,761,478</b>	

Note: Total Loans Outstanding column includes principal (used for payment of principal on bonds), principal 2 (state match, deallocated), equity principal (federal/reloan, deallocated). Loan principal usually equals bond principal and is generally the source for payment of bond principal.

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, 2018, 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 9, 2019. Our report contained an emphasis of matter paragraph regarding a change in accounting principles.

***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 9, 2019

## 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, 2018. 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, 2018.

### **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 9, 2019

**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, 2018**

Grantor Program title	Federal CFDA number	Grant award	Passed Through to Subrecipients	Accrued January 1, 2018	Receipts	Expenditures	Accrued December 31, 2018
U.S. Environmental Protection Agency:							
Direct payments:							
Clean Water State Revolving Fund Cluster							
Capitalization Grants for Clean Water							
State Revolving Funds:							
2017 Grant	66.458	\$ 10,605,000	\$ 1,890,522	\$ 236,298	\$ 2,126,798	\$ 1,890,500	\$ -
2018 Grant	66.458	12,839,000	7,402,206	-	7,469,018	8,009,062	540,044
Total federal awards – Clean Water State Revolving Fund Cluster			<u>9,292,728</u>	<u>236,298</u>	<u>9,595,816</u>	<u>9,899,562</u>	<u>540,044</u>
Drinking Water State Revolving Fund Cluster							
Capitalization Grants for Drinking							
Water State Revolving Funds:							
2016 Grant	66.468	14,468,000	-	731,318	1,322,402	591,084	-
2017 Grant	66.468	14,344,000	5,195,813	370,010	8,075,443	8,277,183	571,750
2018 Grant	66.468	21,946,000	6,693,220	-	6,985,386	7,976,727	991,341
Total federal awards – Drinking Water State Revolving Fund Cluster			<u>11,889,033</u>	<u>1,101,328</u>	<u>16,383,231</u>	<u>16,844,994</u>	<u>1,563,091</u>
Total federal awards			<u>\$ 21,181,761</u>	<u>\$ 1,337,626</u>	<u>\$ 25,979,047</u>	<u>\$ 26,744,556</u>	<u>\$ 2,103,135</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, 2018**

**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, 2018. 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 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, 2018, the following DWRF grant amounts were used for the set aside programs:

	<u>Set aside amount</u>
DWRF program year:	
2016	\$ 591,084
2017	3,081,371
2018	<u>1,283,506</u>
Total	<u><u>\$ 4,955,961</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 (Continued)  
Year Ended December 31, 2018**

8. Dollar threshold used to distinguish between type A and type B programs: \$802,337
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, 2018**

<b>Reference Number</b>	<b>Summary of Finding</b>	<b>Status</b>
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No matters are reportable.

**ATTACHMENT 3**

**CERTIFICATION LETTER**



**ATTACHMENT 3**

April 30, 2019

Ms. Breana Whittaker, State Revolving Fund Program Officer  
Environmental Protection Agency, Region VIII  
1595 Wynkoop Street  
Denver, Colorado 80202-1129

Re: 2018 Water Pollution Control Revolving Fund Annual Report

Dear Ms. Whittaker:

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, 2019, 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,

A handwritten signature in blue ink, appearing to read 'Patrick Pfaltzgraff', is written over the word 'Sincerely,'.

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

